



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

WESTERN
INDIA
REGIONAL
COUNCIL

FOCUS

ICSI – WIRC e-newsletter

STUDENT'S

MONTH



ICSI Vision

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

ICSI Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तये। कर्तव्यं कुरु।

ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

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Contents

Page no.	Particulars
2	Book review
3-6	Voluntary Donation to CSBF
7-9	Programs of WIRC
10	Media Coverage of WIRC
11-12	Photo gallery of WIRC
13	WIRC PMS Scheme
14-38	Article on
	(i) Corporate Fraud-Finest White Collar Crime
	(ii) VOICE
	(iii) National Financial Reporting Authority (NFRA)
	(iv) Voluntary Liquidation Made Easier Under IBC
39-62	Chapter events
63	List of Incharge/Executive Officers of WIRC Chapters
64	WIRC OTC Classes
65	CSBF Appeal

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VISION

"To be a global leader in promoting Good Corporate Governance"

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"To develop high calibre professionals facilitating good Corporate Governance"

Book Review

Book Review – An initiative by Library Committee of WIRC of ICSI

Name of the Book & Edition	Company Law Procedures & Compliances
Name of Author/ Co-Author	Dr. Sanjeev Gupta
Name of Publication House	Bharat Law House
Price (Rs.)	3995/- [Set of Two Volumes]
Coverage	Procedures & Compliances of the Companies Act, with Formats, Resolutions, Notices Letters & Applications

About the Book

“The book Company Law Procedures & Compliances relates to the provisions relating to Company Law and is a practical book for swift compliances of the procedures under the Companies Act, 2013 along with the rules for ready reference to the professionals and corporate executives. The documentations is also provided along with the list of documents/information required, board resolutions, special resolutions (with explanatory statement), notices, application and petitions etc., relevant section of the Companies Act, 2013 read with rules and e-forms to be filed have been mentioned at the beginning of each procedure and the detailed relevant section and rules have been given at the end of each division.

The book is very well concise and gives an insight into the practical aspects of the Company Law and have been tasked with the compliance responsibility under the Companies Act and the Rules made there under.

This book also includes the list of information and documents required for any specific procedure under the Companies Act, 2013, along with the compliances applicable on the basis paid up capital, turnover, loans etc. It has separate references with respect to List of Compoundable offences and respective section offences and its compoundable authority [Regional Director &NCLT].

The language and style of presentation of the material in this book is simple and easily readable.

Disclaimer

The views expressed above, are the views of the Library committee of WIRC of ICSI (2019) and are an outcome of the Review process. The views expressed above are not the views expressed by any member of WIRC of ICSI or the Institute of Company Secretaries of India.

Voluntary Donation to CSBF

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Viral Thakrar	Rajkot
Vishal Dewang	Surat



Workshops / Seminar / Professional Development***Programmes in the month of July and August 2019***

Sl. No	Date	Topics	Venue	PC H
01	Monday, July 01, 2019	Program on GST Day	ICSI-WIRC, A/C Auditorium, 5th floor, Jolly Maker, Chambers No. 2, Nariman Point, Mumbai – 400021	04
02	Friday July 05, 2019	Joint Program BSE Broker. ICAI, ICSI & BSE Investors' Protection Fund(FREE)	BSE International Convention Hall, Mumbai	02
03	Thursday July 11, 2019	Guide to SBO Filing including Live Guidance on BEN – 2”	ICSI-WIRC, A/C Auditorium, 5th floor, Jolly Maker, Chambers No. 2, Nariman Point, Mumbai – 400021.	02
04	Saturday July 13, 2019	Dadar Knowledge Center session on SBO Rules, Study of Form BEN-2 and applicability of NFRA	City light Banquets, 4th Floor, City light Cinema, Ashford Chambers, L. J. Road, Matunga (West), Mumbai 400 016	02
05	Sunday July 14, 2019	Andheri Knowledge Center session on SBO Compliances	Andheri Recreation Club, Harmony Hall Opp. Bhavan's College Campus, Near Navrang Cinema & Vrindavan Restaurant, Andheri (West), Mumbai. Nearest Metro Station- Azad Nagar	02

06	Sunday July 14, 2019	Mulund Knowledge Center session on <ul style="list-style-type: none"> • SBO Rules • Clause by Clause study of e-Form BEN – 2, • Applicability of NFRA. 	Lions Club of Mulund (Conference Hall) V. P. Road, Mulund (West), Mumbai – 400080	02
07	Friday, July 19, 2019	Ghatkopar Knowledge Center session on <ol style="list-style-type: none"> 1. ICSI AUDITING STANDARDS CSAS-1 – Auditing Standard on Audit Engagement CSAS-2 – Auditing Standard on Audit Process and Documentation CSAS-3 – Auditing Standard on Forming of Opinion CSAS-4 – Auditing Standard on Secretarial Audit 2. Practical Aspects Of SBO Rules 	Shrimati Bhuriben Laxmichand Golwala Auditorium A.V.Hall , 1st Floor, New SNDT, Cama Lane End, Ghatkopar (W) Mumbai- 400 086	02
08	Sunday, July 21, 2019	Borivali Knowledge Center session on Companies (Significant Beneficial Ownership Rules 2019	Club Aquaria Enterprises, Near St. Lawrence High School, Club Aquaria Devidas Lane, Shanti Ashram Borivali West, Mumbai, Maharashtra 400103	02
09	Sunday, July 21, 2019	Vasai Knowledge Center session on Companies (Significant Beneficial Ownership Rules 2019 Clause by clause study of E Form Ben -2 Applicability of NFRA	Kubera Veg Restaurant 1st Floor, Dewan Tower, Vasai Station Road, Opposite Parvati Cinema, Vasai-West, Maharashtra 401202	02
10	Saturday , August 10, 2019	Redefining the Indian Capital Market –Vision 2022	BSE International Convention Hall, Mumbai	04
11	Sunday, August 18, 2019	Vasai Knowledge Center session 4th session (19-20) on: Augmentation of Capital.	Kubera Veg Restaurant 1st Floor, Dewan Tower, Vasai Station Road, Opposite Parvati Cinema, Vasai-West, Maharashtra 401202	02
12	Thursday, August 22, 2019	Ghatkopar Knowledge Centre Session On Corporate Insolvency Resoluti	Shrimati Bhuriben Laxmichand Golwala Auditorium	02

		on Process Under Insolvency And Bankruptcy Code (IBC)	A.V.Hall ,1st Floor, New SNTD, Cama Lane End, Ghatkopar (W) Mumbai- 400 086	
13	Thursday, Friday August 22,23 & 30, 2019	Master Class on NCLT & NCLAT	ICSI-WIRC , 5th Floor Jolly Maker Chamber No. 2, Nariman Point Mumbai- 400 021	10- For 3 Days
14	Sunday August 25,2019	Borivali Knowledge Centre Session on The Companies (Amendment) Act, 2019 and SEBI (SAST) (Amendment) Regulations, 2019	Club Aquaria Enterprises, Zaika Resteraunt, 1st Floor Near, St. Lawrence High School, Club Aquaria Devidas Lane, Shanti Ashram Borivali West, Mumbai, Maharashtra 400103	02
15	Sunday August 25,2019	ANDHERI KNOWLEDGE CENTRE Recent Updates In Companies Act, 2013 With Special Emphasis On Companies Act, 2019” “UDIN and e-CS in”	Andheri Recreation Club, Harmony Banquet Hall Opp. Bhavan’s College Campus, Near Navrang Cinema & Vrindavan Restaurant, Andheri (West), Mumbai. Nearest Metro Station- Azad Nagar	02
16	Sunday August 25,2019	MULUND KNOWLEDGE CENTRE (MKC) Session on: Companies Amendment Act, 2019, Applicability of Prohibition of Insider Trading (PIT) for Fiduciaries and Consultants to Listed Companies, UDIN (Unique Document Identification Number)	Lions Club of Mulund (Conference Hall) V. P. Road, Mulund (West), Mumbai – 400080	02
17	Friday, August 30, 2019	Dadar Knowledge Center session on The Companies (Amendment) Act, 2019 with latest updates	City light Banquets, 4th Floor, City light Cinema, Ashford Chambers, L. J. Road, Matunga (West), Mumbai 400 016	02

For upcoming events of WIRC please visit <https://www.icsi.edu/wiro/home/>

Media Coverage WIRC

THE FREE PRESS JOURNAL

MUMBAI | TUESDAY | JULY 9, 2019 www.freepressjournal.in

National conference of Practising Company Secretaries held



The 20th National Conference of Practising Company Secretaries was held recently. The theme of this year's two-day conference will be 'Expanding Dynamics of Professional Excellence'. The conference is the most significant event of the Institute of Company Secretaries of India (ICSI). ICSI President C. S. Ranjit Pandey said, "the presence of practising professionals in India can be compared somewhat with water. It changes form with change in industry, the sector, the legal frame work and the dynamic socio-political environment. Given the ever-increasing role of professionals, it is high time that the brigade of company secretaries, especially those in practice ensure good governance in their personal conduct while moving forward in their professional pursuits."

CORPORATE GALLERY

ICSI meets NSEAL



In a recently held senior level meeting between ICSI and NSE Academy in Mumbai. It was decided that both the organisations will work to create synergy to deliver superior academic material to students and learners, besides collaborating on holding Capital Market programme across India for facilitating Capital Market Literacy. Central Council Member of ICSI and Chairman of CCGRT, CS Praveen Soni emphasised the need to hold programme on places across India for the benefit of students.

MUMBAI | MONDAY | JULY 8, 2019 www.freepressjournal.in

ICSI-WIRC's GST day celebration



ICSI-WIRC, organised a GST Day Celebration on 01 July 2019 at ICSI-WIRC Mumbai. Chief Guest for the program was Shri Ravinder Saroop, IRS, Principal Commissioner (GST & Central Excise) Ministry of Finance, Govt. of India, Guest of Honor CCM CS Praveen Soni and ICSI WIRC PDC Chairperson CS Amrita Nautiyal. They gave representation to Mr Saroop for inclusion of Company Secretaries at par with other professionals, to carry out Audit under Sec 35(5) and Special Audit under Sec. 66 of CGST Act 2017. Various current topics such as emerging areas of practice in GST, capacity building for facing the challenges in GST practice and current development with respect to GST were deliberated by eminent faculty members during

Photo Gallery WIRC



GST DAY CELEBRATION 01, JULY 2019

Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021
GST DAY CELEBRATION 01, JULY 2019



GST DAY CELEBRATION 01, JULY 2019

Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021
Guide to SBO Filing including Live Guidance on BEN- 2nd 11, JULY 2019



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021



Goa Chapter jointly with Western India Regional Council of ICSI Presents





WIRC PMS Scheme



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ICSI-WIRC Program Membership Scheme (PMS) 2019-20

The Western India Regional Council (WIRC) of the Institute of Company Secretaries (ICSI) organizes number of high quality professional development programs on contemporary issues and on topics of emerging importance. In order to facilitate the members to register for the program and get benefits, ICSI-WIRC is pleased to announce its Program Membership Scheme. The details of the Scheme are as follows;

Credit Hours:

Credit Hours would be granted to member(s) attending program as per the guidelines of the ICSI, wherever so announced by ICSI-WIRC.

Validity:

The Membership is valid for the period from April 01, 2019 to March 31, 2020.

Annual Fees:

1. **WIRC PMS Corporate Membership:** Rs 12,000/- plus Goods and Services Tax (8 Programs in a year). In case of more than one person participating in any single program, applicable coupons will be charged on the basis of participation.
2. **WIRC PMS Individual Membership** - Rs 5,000/- plus Goods and Services Tax (4 Programs in a year).
3. **WIRC PMS Knowledge Centre-** Following Knowledge Centre are operational or to be operational under ICSI-WIRC (may choose any one, also eligible to interchange knowledge center only once during the period).
 1. Dadar
 2. Andheri
 3. Borivali
 4. Ghatkopar
 5. Mulund
 6. Vasai

These Knowledge Centre will arrange to conduct 20 Credit Hours event during April 2019 to March 2020. Knowledge Centre membership may be obtained with Fee of Rs. 3,000/- plus Goods and Services Tax.

Online Registration & Payment:

Upon successful online payment, Participants will receive confirmation and receipt by email. Fees once paid are non-refundable.

Link for Online Payment -

<https://www.payumoney.com/webfronts/#!/index/pmsknowledgecentre>





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Offline Payment -

The fee may be also paid by way of cheque / demand draft in favour of “WIRC of ICSI” payable at Mumbai and forward the same to ICSI-WIRC, 5th Floor, 56 & 57, Jolly Maker Chambers, No. 2, Nariman Point Mumbai - 400 021.

For any query contact on 022 61307901 / 02, e-mail-pdc.icsiwirc@gmail.com

Terms and conditions

1. PMS is valid from **April 01, 2019 to March 31, 2020**. During the period, PMS member is entitled to attend full day programs/ half day programs/ seminars/ felicitations arranged by WIRC. Self Sponsored Senior Citizen members (Age - above 60 years) will get one (1) additional program.
2. PMS members are not entitled for free entry for Joint Programs/ National Level Programs/ Regional Conferences / PCS Conference/ Residential Programs / Workshops / Student Programs/ Foundation day / Picnic or any other programs not specified in the brochure of the program. However, WIRC may, at its sole discretion, from time to time, announce the discount on fees for PMS members for such programs.
3. PMS members will be required to register for a program in advance till the date given in the circular. Failing to register till stipulated date will attract additional fees / Spot registration fees as may be decided from time to time by WIRC at its sole discretion.
4. Registration for the program is strictly on “**First come; First serve basis**” subject to availability of seats.
5. WIRO reserves the right to cancel/ terminate/ change/ modify the terms and conditions of the PMS, without prior notice.
6. Fees of PMS once paid are not refundable.
7. If online registration is done for the PMS, then it is deemed to have consented to these terms and conditions of the Individual / Corporate member/ Knowledge Centre of PMS of ICSI-WIRC.
8. Decision of the Executive committee of WIRC will be final and binding on members.

CS Ashish Karodia Chairman ICSI-WIRC	CS Pawan Chandak Secretary ICSI-WIRC	CS Amrita Nautiyal Chairperson, PDC (Mumbai) ICSI-WIRC	CS Tushar Pahade Chairman, PDC (Outside Mumbai) ICSI-WIRC
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Articles

Articles in "Focus e-newsletter" Guidelines for Authors

1. Articles on subjects of interest to the profession of company secretaries are published in the Journal.
2. The article must be original contribution of the author.
3. The article must be an exclusive contribution for the Journal.
4. The article must not have been published elsewhere, and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.
5. The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants.
6. The article must carry the name(s) of the author(s) on the title page only and nowhere else.
7. The articles go through blind review and are assessed on the parameters such as (a) relevance and usefulness of the article (from the point of view of company secretaries), (b) organization of the article (structuring, sequencing, construction, flow, etc.), (c) depth of the discussion, (d) persuasive strength of the article (idea/argument/articulation), (e) does the article say something new and is it thought provoking, and (f) adequacy of reference, source acknowledgement and bibliography, etc.
8. The copyright of the articles, if published in the Journal, shall vest with the Institute.
9. The Institute/the Editor of the Journal has the sole discretion to accept/reject an article for publication in the Journal or to publish it with modification and editing, as it considers appropriate.
10. The article shall be accompanied by a summary in 150 words and mailed to wiro@icsi.edu
11. The article shall be accompanied by a 'Declaration-cum-Undertaking' from the author(s) as under:

Declaration-cum-Undertaking

1. I, Shri/Ms./Dr./Professor..... declare that I have read and understood the Guidelines for Authors.
2. I affirm that:
 - a. the article titled "....." is my original contribution and no portion of it has been adopted from any other source;
 - b. this article is an exclusive contribution for focus and has not been / nor would be sent elsewhere for publication; and
 - c. the copyright in respect of this article, if published in focus shall vest with the Institute.
 - d. the views expressed in this article are not necessarily those of the Institute or the Editor of the Journal.
3. I undertake that I:
 - a. comply with the guidelines for authors,
 - b. shall abide by the decision of the Institute, i.e., whether this article will be published and / or will be published with modification / editing.
 - c. shall be liable for any breach of this 'Declaration-cum-Undertaking'.

(Signature)

CORPORATE FRAUD-FINEST WHITE COLLAR CRIME

CS (Dr. RAJKUMAR ADUKIA)



The barometer for checking the health of any economy in the world is its banking system, its stock exchange and the corporate culture. Together they define the trust an ordinary man places in these growth engines by contributing his hard earned money. The epitome of trust for any corporate to receive from a common man is when he receives a positive response in the form of subscribing for the shares in initial public offerings. A small investor invests in only those corporate in which he has utmost trust.

However it has been observed across globe that corporate are not free from deceit and frauds. The money that is invested by a common man is misutilised. The countries across globe have been the victim of corporate frauds duping the common man of his hard earned money.

India has also been the target of various corporate crimes. The fall of corporate gains like Enron and Satyam are still causing ripples in the stock markets. Corporate crimes or corporate frauds are classified as white collar crimes. The word white collar crime was coined by Edwin Sutherland a sociologist in the year 1939. He refers white crimes to financially motivated, nonviolent crime committed by businesses and government professionals. A white collar crime or a corporate crime can take form of wage

theft, fraud, insider trading, embezzlement, cyber crime, Intellectual property infringements, money laundering, identity theft and forgery.

The legal systems in the world have come up with various measures to deter these corporate crimes by enacting laws that punish the wrong doer. In India corporate frauds have been dealt by the Indian Contract Act, The Companies Act 2013, the Prevention of money laundering Act and other general laws that deal with commerce and trade.

The term fraud in general parlance means "wrongful or criminal deception intended to result in financial or personal gain". The premise of fraud is that it is intentional deceit. It is made for personal gain or to damage another person/ entity. The term fraud is defined in section 17 of the Indian Contract Act. It states "Fraud" means and includes any of the following acts committed by a party to a contract, or with his connivance, or by his agent, with intent to deceive another party thereto of his agent, or to induce him to enter into the contract:-

- (1) the suggestion, as a fact, of that which is not true, by one who does not believe it to be true ;
- (2) the active concealment of a fact by one having knowledge or belief of the fact ;

- (3) a promise made without any intention of performing it
- (4) any other act fitted to deceive ;
- (5) any such act or omission as the law specially declares to be fraudulent.

In order to be considered as fraud, it must be an act committed by a party to contract with an intention to deceive another party or his agent or to induce him to enter into a contract. There must be a nexus between the acts of the parties entering into the contract.

This definition highlights the precondition to prove the intention of the person who has committed Fraud. If that person has willingly committed a Fraud, then he will be punished. Here the person means himself or his agent. The acts which include fraud are wrong suggestions or concealment of facts or false promises or any fraudulent act to deceive others.

The definition of fraud is broadly used to evaluate if a fraud is committed to any type of contracts.

Over the period the frauds have been committed not just by individuals but also by corporate. Thus the term corporate fraud came into vogue.

Corporate fraud takes place when a corporation purposefully provides dishonest information with the purpose of obscuring truth and deceiving the recipient of the data with the intent to gain an advantage. Companies adopt various modus-operandi to commit such corporate frauds, which may include mis-information in the prospectus, manipulation of accounting records, debt hiding etc. Such fraud where there are

false accounting entries, false trades for inflation of profits, or false transactions which result in attracting more investors and lenders for funding are called as Financial Statement frauds.

There can be several reasons for which companies commit such frauds. These may include like making more falsified money, creating a false image of the company for raising the money from market or misguiding Governmental authorities for tax evasion. In India, the Commission on 'Prevention of Corruption', in its report, observed, "The advancement of technological and scientific development is contributing to the emergence of mass society with a large rank in file and small controlling elite, encouraging the growth of monopolies, the rise of a managerial class and intricate institutional mechanisms. There is a necessity for a strict adherence to high standards of ethical behavior for even the honest functioning of the new social, political and economic processes. The report of the Vivian Bose Commission inquiring into the affairs of the Dalmia Jain group of companies in 1963, highlighted as to how the big industries indulge in frauds, falsification of accounts and record tampering for personal gains and tax evasion etc.

The cases of fraud have been reported and trails have been held from pre-independence era. The first successful trial of a financial scandal in independent India was the Mundhra Scam, in which Hon'ble Justice M.C. Chagla made certain critical observations about the big business magnate Mundhra who wanted

to build an industrial empire entirely out of dubious means.

Types of Fraud:-

There are many types of frauds like Fraudulent Financial Statements, Employee Fraud, Vendor Fraud, Customer Fraud, Investment Scams, Bankruptcy frauds and miscellaneous. Some of the common types of frauds are:

1. **Financial frauds** - Manipulation, falsification, alteration of accounting records, misrepresentation or intentional omission of amounts, misapplication of accounting principles, intentionally false, misleading or omitted disclosures.
2. **Misappropriation of Assets** - Theft of tangible assets by internal or external parties, sale of proprietary information, causing improper payments.
3. **Corruption** - making or receiving improper payments, offering bribes to public or private officials, receiving bribes, kickbacks or other payments, aiding and abetting fraud by others.

Fraud under Companies Act 2013

The concept of Fraud had been prevalent under all the previous Companies Act including, the Companies Act, in 1956. However, the Companies Act, 1956 did not adequately cover detection, prevention and punishment of corporate frauds. The Old Companies Act, 1956 Act did not explicitly elucidate the concept of 'fraud'. It did not provide for an effective investigation mechanism. It did not provide for stringent punishment. To address these shortcomings and effectively deal with corporate fraud, the new Companies Act, 2013 ("New Act") introduced certain new provisions and

modified old provisions. This includes the definition of the term Fraud itself.

Explanation to Section 447 of the New Act defines 'fraud' as under: "'fraud' in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss." This definition is not an exhaustive definition; rather it is an inclusive definition. It leaves necessary scope for the courts to cover other commission/omission within the ambit of the definition. Further, the term 'any person' used in the definition gives it a wide coverage to include any person who has committed the fraud, instead of restricting it to certain officers, directors or employees of the company.

PUNISHMENT FOR FRAUD

Section 447, 448, 449 and 450 deal with various punishments provided under the act where fraud is committed. The sections provide for punishment for false statement and false evidence. The punishment mentioned under section 447 covers all the acts by any person done with the intention of with an intention to deceive are also considered as fraud.

PUNISHMENT FOR FRAUD (S.447)

Any person who is found guilty of fraud shall be punishable with imprisonment for a term which shall not be less than six

(06) months but which may extend to ten (10) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three (03) times the amount involved in the fraud. Where the fraud in question involves public interest, the term of imprisonment shall not be less than three (03) years.

PUNISHMENT FOR FALSE STATEMENT (S.448)

If in any return, report, certificate, financial statement, prospectus, statement or other document required by, or for the purposes of any of the provisions of this Act or the rules made there under, any person makes a statement —

- which is false in any material particulars, knowing it to be false; or
- which omits any material fact, knowing it to be material

PUNISHMENT FOR FALSE EVIDENCE (SECTION 449)

If any person intentionally gives false evidence —

- upon any examination on oath or solemn affirmation; or
- in any affidavit, deposition or solemn affirmation in or about winding up of any company under this Act, or otherwise in or about any matter arising under this Act,
- he shall be punishable with imprisonment for a term which shall not be less than three (03) years but which may extend to seven years (07) and with fine which may extend to ten lakh rupees (Rs. 10 Lacs).

PUNISHMENT WHERE NO SPECIFIC PENALTY OR PUNISHMENT IS PROVIDED (SECTION 450)

If a company or any officer of a company or any other person contravenes any of the provisions of this Act, or the rules made thereunder and for which no penalty or punishment is provided elsewhere in the Act, they shall be punishable with fine which may extend to ten thousand rupees (Rs. 10,000) and where the contravention is continuing one, with a further fine which may extend to one thousand rupees (Rs. 1,000) for every day after the first during which the contravention continues.

PUNISHMENT IN CASE OF REPEATED DEFAULT (SECTION 451)

If a company or an officer of a company commits an offence punishable either with fine or with imprisonment and where the same offence is committed for the second or subsequent occasions within a period of three (03) years, then, that company and every officer thereof who is in default shall be punishable with twice the amount of fine for such offence in addition to any imprisonment provided for that offence. This section is not applicable to the offence repeated after a period of three (03) years from the commitment of first offence.

ADJUDICATION OF PENALTIES (SECTION 454)

The Central Government, may by an order published in the official gazette appoint adjudicating officers for adjudicating

penalty under this Act. The Central Government shall also specify their jurisdiction. The adjudicating officer may, by an order, impose penalties on the company and the officer who is in default, stating any non – compliance of default under the relevant provision of the Act. Any person aggrieved by an order made by the adjudicating officer may prefer an appeal to the regional director having jurisdiction in the matter.

OFFENCE OF FRAUD NON-COMPOUNDABLE

As the punishment for fraud is both imprisonment and fine, it is considered a non-compoundable offence. It shows that, the commission of fraud has become a serious offence in the eyes of law. The Act has provided punishment for fraud under section 447 and about 20 sections of the Act talk about fraud committed by the directors, key managerial personnel, auditors and/or officers of company. Thus, the new Act goes beyond professional liability for fraud and extends it to personal liability, if a company contravenes such provisions. Here, the contravention of the provisions of the Act with an intention to deceive is also considered as fraud; to name a few acts amounting to fraud:

Sectio n	Fraud	Defaulter
7(5)	Furnishing false information or suppressing material information	Any person who does so
8	Affairs of the	Every

	company conducted fraudulently	officer in default
34	Mis-statements in prospectus	Every person who authorizes the issue of prospectus
36	Fraudulently inducing persons to invest money	Any person who does so
38	Personating for acquisition, etc. of securities	Any person who does so
46(5)	Issuance of duplicate certificate of shares	Every officer who defaults
75(1)	Company fails to repay deposits/ interests	Every officer of the company
206	Business being carried out for fraudulent or unlawful purpose	Every officer who defaults
229	Person required to provide an explanation or make a statement during an investigation furnishes false statement or destroys documents	Person who was required to provide the explanation or make the statement
251	Application is made for removal of name from register with the	Persons in charge of management of the

	object of evading liabilities or deceiving or defrauding the creditors	company
266	If Tribunal concludes that an employee during the period of his employment with a company was guilty of any misfeasance, malfeasance or non-feasance in relation to the sick company	Any person who is found so guilty
448	A person who makes a false statement or omits a material fact in any return, report, certificate, financial statement, prospectus	Person who makes such statement

MECHANISM FOR REPORTING FRAUD UNDER THE COMPANIES ACT, 2013

Section 143(12) to 143(15) of the Act contain provisions relating to reporting of Fraud, where the statutory auditor (who is appointed as per Section 139 of the Act), cost auditor who is appointed as per Section 148 of the Act) and the secretarial auditor (who is appointed as per Section 204 of the Act) are responsible to detect Fraud. In the event of detection of any Fraud, they have to first inform the Board of Directors and then to the Central government.

Fraud Reporting is defined in Section 143 (12) of the Act as "notwithstanding anything contained in this section, if an auditor of a company, in the course of the performance of his duties as auditor, has reason to believe that an offense involving fraud is being or has been committed against the company by officers or employees of the company, he shall immediately report the matter to the Central Government within such time and in such manner as prescribed under the Companies (Audit & Auditors), Rules , 2014."

Section 143 (13): No duty to which an auditor of a company may be subject to shall be regarded as having been contravened because of his reporting the matter referred to in sub-section (12) of Section 143 of the Act if it is done in good faith.

Section 143(14): The provisions of this section shall mutatis mutandis apply to—

1. the cost accountant in practice conducting cost audit under section 148; or
2. the company secretary in practice conducting secretarial audit under section 204.

PUNISHMENT FOR DEFAULT BY THE PROFESSIONAL Section 143

(15): If any auditor, cost accountant or company secretary in practice do not comply with the provisions of sub-section (12) of Section 143 of the Act, he shall be punishable with fine which shall not be less than one (01) lakh rupees but which may extend to twenty-five lakh (Rs. 25 lakh) rupees.

FRAUD REPORTING PROCEDURE

Rule 13 of Companies (Audit and Auditors) Rules, 2014 contains the operational procedure for reporting of Fraud prescribed in Section 143(12) of the Act. If the statutory auditor detects any Fraud, it is his duty to inform the same to the Audit Committee or the Board of Directors, seeking their reply within forty-five (45) days. After receiving the aforesaid reply, he has to forward his report to the Central Government within fifteen (15) days of receipt of such reply or observations. Even in the case of no reply from the Audit Committee or the Board of Directors he has to forward his report along with his comments to the Central Government within the stipulated time frame. Similar provisions of Fraud Reporting apply to the cost auditor and the secretarial auditor.

SERIOUS FRAUD INVESTIGATION OFFICE (SFIO) The Central Government shall, by notification, establish an office to be called the Serious Fraud Investigation Office (SFIO) to investigate frauds relating to a company: This body shall consist of the experts from law, corporate affairs, banking, taxation, etc. It shall share the information which it is having with the police department, taxation authority or with the State Government or any other investigating authority as per the need of the time. SFIO will submit its report to the Central Government.

Once a case is assigned to SFIO, no other investigating agency shall proceed with the investigation in a case in respect of any offense under the Act. The SFIO has

the power to arrest individuals if it has reason to believe that he is guilty based on the material in possession. SFIO shall submit a report to the Central Government on the conclusion of the investigation. Central Government may direct SFIO to initiate prosecution against the company. SFIO shall share information they possess regarding a case being investigated by the latter and vice versa.

SECRETARIAL AUDIT

Realizing the need to ensure compliance of laws in letter and spirit on a continuous basis by an independent professional, the Act has mandated the carrying out of secretarial audit for bigger companies.

GOVERNMENT COMPANIES & FRAUD The provisions of the Act in relation to Fraud and its punishment are equally applicable to Government Companies without any exemptions.

COMPANIES (AUDITORS REPORT) ORDER, 2015 (CARO) Every report made by the auditor under Section 143 of the Act, on the accounts of every company examined by him to which CARO applies for the financial year commencing on or after, 1st April 2014, should include the matters specified under CARO. The main objective is to detect fraud and inform about the same to the regulators.

Fraudulent Transaction under section 66 of The Insolvency and Bankruptcy Code 2016

One of the ways to protect the value of a corporate undergoing a Corporate

Insolvency Resolution process under the Insolvency and Bankruptcy code 2016 is to ensure that the assets are available to the creditors for equitable distribution as given under the waterfall mechanism under the section 53 of the code.

Section 66 provides that if during the corporate insolvency resolution process or a liquidation process a resolution professional finds that any business of the corporate debtor is carried out with an intent to defraud its creditors or is carried on for fraudulent purpose, he shall make an application to the adjudging authority to pass an order that any person who knowingly are carrying business in such manner, they shall be liable to make a contribution to the assets of the corporate debtors as the adjudging authority may deem fit.

The adjudging authority may also order that a director or partner of the corporate debtor shall be liable to make contribution to the assets of the corporate debtor if he knew or ought to have known that there was no reasonable prospect of avoiding the commencement of CIRP and if the director or partner did not exercise due diligence in minimizing the potential loss to the creditors of the corporate debtor.

Here the point to be noted is that unlike for preferential transactions mentioned in section 43 or undervalued transactions under sec 45, there is no lookback period for fraudulent transactions. They can be brought to the notice of the adjudging authority at whatever time they have been committed. This is because fraudulent transactions are null and void since the beginning. It is based on the Latin phrase

Fraus Omnia Vitiat which means '**fraud vitiates everything.**'

How to prevent corporate frauds

While punishments are just one of the ways of curbing corporate frauds, there needs to be a mechanism in place to detect frauds at early stages and if possible then avoid them altogether. This is possible by establishing an internal control system and frameworks which can help corporate to have control over fraud. Sec 134(5) of Companies Act, 2013, states that the Director's Responsibility Statement shall include a declaration from Director that internal financial controls to be followed by the company and that such **internal financial controls** are adequate and were operating effectively.

The explanation under the said section defines Internal financial controls to mean *the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information*

Internal financial controls act as a means to prevent corporate frauds as it makes directors responsible for implementing Internal Financial controls. Hence Internal Financial controls are designed to provide reasonable assurance that a company's financial statements are reliable and prepared in accordance with the law.

Provisions under Act for IFC

1. Section 134 of the Act

In the case of Listed Companies, the Director's responsibility statement states that IFC shall be followed by the company and all the IFC are adequate and were operating effectively.

2. Section 143 of the Act

Pursuant to Sec 143(3) (i) has stated that the Auditors report shall state whether the company has adequate IFC system in place and the operating effectiveness of such controls

3. Section 177 of the Act

As per Sec 177(5) the Audit Committee shall call for the Comments of the Auditors about the Internal Control system before submission to the Board.

Pursuant to Sec 177(4) (vii), the Audit Committee shall act in accordance with the terms of reference specified in writing by the Board pertaining to the evaluation of IFC

4.As per **Section 149(8) of the Act**, which states the company and Independent Directors have to abide by Schedule IV, the said schedule has put the onus on Independent Directors to satisfy themselves with financial control and risk management are robust and defensible.

Independent directors shall report concerns about actual or suspected fraud. They must also ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use.

Class Action Suits

According to Sec 245 of the Act , a class action can be instituted by specified numbers of members, depositors or any class of them before the National Company Law Tribunal, if they are of the opinion that the management or conduct of the company is being conducted in a manner prejudicial to the interest of the company, its members or depositors.

Class action suits can be filed against company, directors, audit firms, expert, advisor, consultant or any other person.

Whistle Blower Policy under Sec 177(9)

Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a vigil mechanism for Directors and Employees to report their genuine concerns about on unethical behavior / misconduct / actual or suspended frauds / violation of code conduct.

Conclusion

Good Corporate Governance and Ethical business are the only means which can have control over white-collar crimes. The corporate and its personnel have to be bound by ethical behavior and exercise their rights and duties in a fiduciary capacity. Following the law in letter and spirit is the key to healthy economies and stock markets of a country.

VOICE!

CS ASHITA GOLWALA



Board Room dynamics plays a very dominant role in constitution of a Company BUT an active part of all the members is as much necessary for survival of the Company. An active part does not only mean the presence of the members and the meaning of members is just not restricted to the Shareholders.

The definition of Corporate Governance also talks about the procedure, laws and rules by which a business is operated, regulated and controlled. It includes the relationship of the Company with not only its shareholders, but also with its customers, employees, governments and general public. The Company is influenced by both internal and external factors.

In order to make the Company grow and survive, the contribution of different series of people who “Speak up” is utterly necessary. As a seed requires special care and nurture to grow, the people require opportunities to speak up their voice, which will help them to glow.

Employees, other seniors below the Board level shall, also get an opportunity to take part in discussions and have their concerns raised. They shall be given a chance to exactly know, the actual status of the Company that they are working for and working in. They must be involved in Big decisions/Big future events of their Company, so that even they can have a glimpse of “what is going to happen”. Who knows, they can be in a position to provide a better solution/idea. However, to involve the subordinates might not prove to be a finer idea for many, as they might have their own reasons.

An organizational environment is majorly important, for employees working within. If employees do not get an option to show up their grievances in an easy way, it will definitely affect their moral and performance to work within. No doubt, there are numerous of grievance redressal portals, but in some way or the other, it might be just a fashionable solution to their problems. There shall be an easy flow of communication within an organization giving an occasion to the employees to voice up their problems, without having any fear or doubts or insecurities in their mind.

If you think from a broader perspective, this activity may all together term to be very beneficially creative. Just imagine an organization, where there is a good flow of work, employees are having a healthy communication between them, there is an amazing relationship between the superior and subordinates, the customers are happy, any conflict within is solved in a calm way, the introverts are becoming extroverts, the management is bringing out various steps/activities through which they can bring out the new joiners from their cocoon. A HAPPY PLACE TO WORK IN!

Talking about the new joiners, it is extremely significant to bring out from their own shell ASAP. The reason behind this:

- Mentality of a new joiner who has recently joined an organization with amazing work culture: “I am spending majority of time in this office with such amazing people having a free environment.

The work is really good. Though I have some issues, it can be solved by discussing. I am pretty Share my queries will be entertained.”

- Mentality the new joiner who has recently joined an organization with not so amazing work culture: “I am here for learning new work and earning good money. I have few issues. Will work at least for a year or more. As soon as I get a favorable Chance, I will switch.”

The above stated are just examples, but if we think deep, there are actually exact two mind set of people working in organization, based upon the organizational Culture. In order to retain the employees encouraging them to have a voice in the organization is crucial.

There can be numerous of ways by bringing a liveliness in work culture. On a creative and fun side, there shall be some interesting ice breaker activities, where employees can know each other not only professionally but also on a personal level. There shall be get to gathers, occasional celebrations, outdoor activities, offsite visits, one on one discussions, happy Fridays and so on. The activities shall happen frequently and not just once in a blue moon. There shall be cultural events where the employees can show case their talents and it must be mandatory that the management is also a part of the same. It is extremely necessary to break up a cold wall or a cold war between the superior and subordinates. The superiors must encourage the subordinates to bring up the problems they are facing. This will lead to sharing of new ideas and positive environment along with boosting the

confidence of many. IT IS NOT RELATED TO SIZE OF ORGANISATION.

A good standard of living and livelihood is what we need and is what we work for. TO EARN! This plays a very intrigue role in boosting motivation. The employees shall be given a good time to discuss their unsatisfaction towards salary, if they are not getting paid enough as per the efforts they involve or as per their position. They shall voice up against their rights for bonus, incentives and performance related pays. However, their demands shall be logical altogether.

Another important role of the superiors is to communicate and delegate so there is proper flow of work at various levels within an organization. However, they must keep in mind that, they can't be totally ignorant of their role by delegating all their responsibilities.

Voicing up is a paramount power that an individual has. This is not only favor of an employee but also each and every individual in an organization, even the employer. As rightly said, with great power comes great responsibility and the individual shall use it responsibly. Just by raising up the voice to dominate or influence certain section of people, for the personal benefit is a total NO NO! People within the organization shall use their voice to have an impact, rather than just waste it on cribbing, gossiping and bitching.

If it's being difficult for the management to give a proper direction to the voice of the masses, conduct a seminar and spread the great significance of THE VOICE!

National Financial Reporting Authority (NFRA)

CS Mikil Nitinbhai Gohel



History

After the Satyam scandal took place in 2009, the Standing Committee on Finance proposed the concept of the National Financial Reporting Authority (NFRA) for the first time in its 21st report. Companies Act, 2013 then gave the regulatory framework for its composition and constitution. The Union Cabinet approved the proposal for its establishment on 1st March 2018. The establishment of NFRA as an independent regulator for the auditing profession will improve the transparency and reliability of financial statements and information presented by listed companies and large unlisted companies in India.

Introduction –

MCA vide its notification dated 13th November 2018 notified National Financial Reporting Authority (NFRA) Rules 2018. Key aspects specified by the NFRA rules are Classes of companies and bodies corporate governed by the NFRA Authority, Functions and duties of the NFRA Authority, Annual return, Recommending accounting standards and auditing standards, Monitoring and enforcing compliance with accounting standards and auditing standards, Overseeing the quality of Audit service and suggesting measures for improvement, Power to investigate, Disciplinary proceedings, Manner of enforcement of orders passed in disciplinary proceedings, Punishment in case of non-compliance etc.

In exercise of the powers conferred under sub-sections (2) and (4) of section 132, sub-section

(1) of section 139 and sub-section (1) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, namely -

1. Short Title and Commencement-

- 1) These rules may be called the National Financial Reporting Authority Rules, 2018.
- 2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions-

(1) In these rules, unless the context otherwise requires -

(a) “accounting standards” means the ‘accounting standards’ as defined in clause

(2) of section 2 of the Act;

(b) “Act” means the Companies Act, 2013 (18 of 2013);

(c) “auditing standards” means the “auditing standards’ as defined in clause (7) of section 2 of the Act;

(d) “auditor” means an individual or a firm including a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 (6 of 2009) or any other Act for the time being in force, who has been appointed as an auditor of a company or a body corporate under section 139 of the Act or under any other Act for the time being in force;

(e) “Authority” means the National Financial Reporting Authority constituted under sub-section (1) of section 132 of the Act;

(f) "chairperson" means the chairperson of the Authority;

(g) "Division" means a division established by the Authority for the purpose of organising and carrying out its functions and duties;

(h) "Form" means the Form annexed to these Rules;

(i) "full-time member" means a member who has been appointed as such under sub-section

(3) of section 132 of the Act;

(j) "part-time member" means a member of the Authority other than a full-time member.

(4) Words and expressions used and not defined in these rules but defined in the Act shall have the same meanings respectively assigned to them in the Act.

3. Classes of companies and bodies corporate governed by the Authority –

(1) The Authority shall have power to monitor and enforce compliance with accounting standards and auditing standards, oversee the quality of service under sub-section (2) of section 132 or undertake investigation under sub-section (4) of such section of the auditors of the following class of companies and bodies corporate, namely –

- a) companies whose securities are listed on any stock exchange in India or outside India;
- b) unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees five hundred crores as on the 31st March of immediately preceding financial year;
- c) insurance companies, banking companies, companies engaged in the generation or supply of electricity, companies governed by any special Act for the time being in force or bodies

corporate incorporated by an Act in accordance with clauses (b), (c), (d), (e) and (f) of sub-section (4) of section 1 of the Act;

d) any body corporate or company or person, or any class of bodies corporate or companies or persons, on a reference made to the Authority by the Central Government in public interest; and

e) a body corporate incorporated or registered outside India, which is a subsidiary or associate company of any company or body corporate incorporated or registered in India as referred to in clauses (a) to (d), if the income or net worth of such subsidiary or associate company exceeds twenty per cent. of the consolidated income or consolidated net worth of such company or the body corporate, as the case may be, referred to in clauses (a) to (d).

(2) Every existing body corporate other than a company governed by these rules, shall inform the Authority within thirty days of the commencement of these rules, in Form NFRA-1, the particulars of the auditor as on the date of commencement of these rules.

(3) Every body corporate, other than a company as defined in clause (20) of section 2, formed in India and governed under this rule shall, within fifteen days of appointment of an auditor under sub-section (1) of section 139, inform the Authority in Form NFRA-1, the particulars of the auditor appointed by such body corporate:

Provided that a body corporate governed under clause (e) of sub-rule (1) shall provide details of appointment of its auditor in Form NFRA-1 shall continue to be governed by the Authority for a period of three years after it ceases to be listed or its paid-up capital or turnover or aggregate of loans, debentures and deposits falls below the limit stated therein.

4. Functions and duties of the Authority

- 1) The Authority shall protect the public interest and the interests of investors, creditors and others associated with the companies or bodies corporate governed under rule 3 by establishing high quality standards of accounting and auditing and exercising effective oversight of accounting functions performed by the companies and bodies corporate and auditing functions performed by auditors.
- 2) In particular, and without prejudice to the generality of the foregoing, the Authority shall -
 - (a) maintain details of particulars of auditors appointed in the companies and bodies corporate specified in rule 3;
 - (b) recommend accounting standards and auditing standards for approval by the Central Government;
 - (c) monitor and enforce compliance with accounting standards and auditing standards;
 - (d) oversee the quality of service of the professions associated with ensuring compliance with such standards and suggest measures for improvement in the quality of service;
 - (e) promote awareness in relation to the compliance of accounting standards and auditing standards;
 - (f) co-operate with national and international organisations of independent audit regulators in establishing and overseeing adherence to accounting standards and auditing standards; and
 - (g) perform such other functions and duties as may be necessary or incidental to the aforesaid functions and duties.

- 3) The Central Government may, by notification, and subject to such conditions, limitations and restrictions as may be specified therein delegate any of its powers or functions under the Act, other than the power to make rules, to the Authority.

5. Annual return.

Every auditor referred to in rule 3 shall file a return with the Authority on or before 30th April every year in such form as may be specified by the Central Government.

6. Recommending accounting standards and auditing standards –

- 1) For the purpose of recommending accounting standards or auditing standards for approval by the Central Government, the Authority-
 - (a) shall receive recommendations from the Institute of Chartered Accountants of India on proposals for new accounting standards or auditing standards or for amendments to **existing accounting standards** or auditing standards;
 - (b) may seek additional information from the Institute of Chartered Accountants of India on the recommendations received under clause (a), if required.
- 2) The Authority shall consider the recommendations and additional information in such manner as it deems fit before making recommendations to the Central Government.

7. Monitoring and enforcing compliance with accounting standards –

- 1) For the purpose of monitoring and enforcing compliance with accounting standards under the Act by a company

or a body corporate governed under rule 3, the Authority may review the financial statements of such company or body corporate, as the case may be, and if so required, direct such company or body corporate or its auditor by a written notice, to provide further information or explanation or any relevant documents relating to such company or body corporate, within such reasonable time as may be specified in the notice.

- 2) The Authority may require the personal presence of the officers of the company or body corporate and its auditor for seeking additional information or explanation in connection with the review of the financial statements of such company or body corporate.
- 3) The Authority shall publish its findings relating to non-compliances on its website and in such other manner as it considers fit, unless it has reasons not to do so in the public interest and it records the reasons in writing.
- 4) Where the Authority finds or has reason to believe that any accounting standard has or may have been violated, it may decide on the further course of investigation or enforcement action through its concerned Division.

8. Monitoring and enforcing compliance with auditing standards –

- 1) For the A purpose of monitoring and enforcing compliance with auditing standards under the Act by a company or a body corporate governed under rule 3, the Authority may:
 - (a) review working papers (including audit plan and other audit documents) and communications related to the audit;

- (b) evaluate the sufficiency of the quality control system of the auditor and the manner of documentation of the system by the auditor; and
 - (c) perform such other testing of the audit, supervisory, and quality control procedures of the auditor as may be considered necessary or appropriate.
- 2) The Authority may require an auditor to report on its governance practices and internal processes designed to promote audit quality, protect its reputation and reduce risks including risk of failure of the auditor and may take such action on the report as may be necessary.
 - 3) The Authority may seek additional information or may require the personal presence of the auditor for seeking additional information or explanation in connection with the conduct of an audit.
 - 4) The Authority shall perform its monitoring and enforcement activities through its officers or experts with sufficient experience in audit of the relevant industry.
 - 5) The Authority shall publish its findings relating to non-compliances on its website and in such other manner as it considers fit, unless it has reasons not to do so in the public interest and it records the reasons in writing.
 - 6) The Authority shall not publish proprietary or confidential information, unless it has reasons to do so in the public interest and it records the reasons in writing.
 - 7) The Authority may send a separate report containing proprietary or

confidential information to the Central Government for its information.

- 8) Where the Authority finds or has reason to believe that any law or professional or other standard has or may have been violated by an auditor, it may decide on the further course of investigation or enforcement action through its concerned Division.

9. Overseeing the quality of service and suggesting measures for improvement

- 1) On the basis of its review, the Authority may direct an auditor to take measures for improvement of audit quality including changes in their audit processes, quality control, and audit reports and specify a detailed plan with time-limits.
- 2) It shall be the duty of the auditor to make the required improvements and send a report to the Authority explaining how it has complied with the directions made by the Authority.
- 3) The Authority shall monitor the improvements made by the auditor and take such action as it deems fit depending on the progress made by the auditor.
- 4) The Authority may refer cases with regard to overseeing the quality of service of auditors of companies or bodies corporate referred to in rule 3 to the Quality Review Board constituted under the Chartered Accountants Act, 1949 (38 of 1949) or call for any report or information in respect of such auditors or companies or bodies corporate from such Board as it may deem appropriate.
- 5) The Authority may take the assistance of experts for its oversight and monitoring activities.

10. Power to investigate –

- 1) Where the Authority has-
 - (a) received any reference from the Central Government for investigation into any matter of professional or other misconduct under sub-section (4) of section 132 of the Act,
 - (b) decided to undertake investigation into any matter on the basis of its compliance or oversight activities; or
 - (c) decided to undertake *suomofu* investigation into any matter of professional or other misconduct, after recording reasons in writing for this purpose. it shall forward the matter to its Division dealing with enforcement for carrying out investigation and other action.
- 2) during the investigation, the Authority has evidence to believe that any company or body corporate has not complied with the requirements under the Act or rules which involves or may involve fraud amounting to rupees one crore or more, it shall report its findings to the Central Government.
- 3) On the commencement of these rules-
 - (a) the action in respect of cases of professional or other misconduct against auditors of companies referred to in rule 3 shall be initiated by Authority and no other institute or body shall initiate any such proceedings against such auditors:

Provided that no other institute or body shall initiate or continue any proceedings in such matters of misconduct where the Authority has initiated an investigation under this rule:
 - (b) the action in respect of cases of professional or other misconduct against auditors of companies or

bodies corporate other than those referred to in rule 3 shall continue to be proceeded with by the Institute of Chartered Accountants of India as per provisions of the Chartered Accountants Act, 1949 and the regulations made thereunder.

11. Disciplinary proceedings –

- (1) Based on the reference received from the Central Government or findings of its monitoring or enforcement or oversight activities, or on the basis of material otherwise available on record, if the Authority believes that sufficient cause exists to take actions permissible under sub-section (4) of section 132, it shall refer the matter to the concerned division. which shall cause a show-cause notice to be issued to the auditor
- (2) The show-cause notice shall be in writing, and shall, *inter alia*, state-
 - (a) the provisions of the Act or rules under which it has been issued.
 - (b) the details of the alleged facts.
 - (c) the details of the evidence in support of the alleged facts:
 - (d) the provisions of the Act, rules or the accounting standards or auditing standards thereunder allegedly violated. or the manner in which the public interest is allegedly affected.
 - (e) the actions that the Authority proposes to take or the directions it proposes to issue if the allegations are established,
 - (f) the time limit and the manner in which the auditor is required to respond to the show-cause notice,
 - (g) the consequences of failure to respond to the show-cause notice: and (h) the procedure to be followed for disposal of the show-cause notice.
- (3) The show-cause notice shall enclose copies of documents relied upon and

extracts of relevant portions from the report of investigation or other records

- (4) The show-cause notice shall be served on the auditor in the following manner. namely
 - (a) by sending it to the auditor at the address provided by him or provided by the Institute of Chartered Accountants of India (if required by the Authority) by registered post with acknowledgement due, or
 - (b) by an appropriate electronic means to the email address of *the* auditor provided by him or it or provided by the Institute of Chartered Accountants of India (if required by the Authority).

Provided that where the auditor is a firm

- (a) a notice to a firm shall be deemed to be a notice to all the partners or employees of that firm as on the date of service of notice.
- (b) the notice shall call upon the firm to disclose the name or names of the partner or partners concerned who shall be responsible for answering the allegations.
- (c) the partner whose name is disclosed by the firm shall be responsible for answering the notice against the firm, and if no partner, whether erstwhile or present, of the firm owns responsibility for the allegations made against the firm, then the firm as a whole shall be responsible for answering the allegations. and all the partners and employees of that firm as on the date of occurrence of alleged misconduct, shall be responsible for answering the allegations.
- (5) The Division shall dispose of the show-cause notice within a period of ninety

days of the assignment through a summary procedure as may be specified by the Authority, by a reasoned order in adherence to the principles of natural justice including where necessary or appropriate an opportunity of being heard in person. and after considering the submissions, if any, made by the auditor, the relevant facts and circumstances, and the material on record.

- (6) The order disposing of a show-cause notice may provide for-
- (a) no action;
 - (b) caution;
 - (c) action for imposing penalty against auditor under sub-clause (A) of clause (c) of sub-section (4) of section 132 or for debarring the auditor from engaging as such under sub-clause (B) of clause (c) of sub-section (4) of section 132 or both.
- (7) The order passed under sub-rule (6) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Division states otherwise in the order along with the reason for the same.
- (8) The order passed under sub-rule (6) shall be served on the auditor in the manner specified in sub-rule (3) and a copy of the same shall be sent
- (i) in all cases to – (a) the Central Government; and (b) the Institute of Chartered Accountants of India;
 - (ii) in the case of a company referred to in sub-section (5) of section 139 to the Comptroller and Auditor General of India;
 - (iii) in the case of a listed company to the Securities and Exchange Board of India;
 - (iv) in the case of a bank or a non-banking finance company to the Reserve Bank of India;

(v) in the case of an insurance company to the Insurance Regulatory and Development Authority of India;

(vi) in case the auditor is resident outside India to concerned regulator of such country:

and the same shall be published on the website of the Authority.

12. Manner of enforcement of orders passed in disciplinary proceedings –

- (1) Where the order passed under rule 11 relates to imposition of a monetary penalty on any auditor, the auditor shall deposit the amount of penalty with the Authority within thirty days of the order. Provided that where the auditor prefers an appeal against the order of the Authority, it shall deposit ten per cent of the amount of the monetary penalty with the Appellate Tribunal.
- (2) If, within thirty days of the order passed under rule 11, the auditor neither pays the penalty nor appeals against the order, the Authority shall, without prejudice to any other action, inform about such non-compliance to every company or body corporate (including those not covered by rule 3) in which the auditor is functioning as auditor and every such company or body corporate shall appoint a new auditor in accordance with the provisions of the Act.
- (3) Where the order passed under rule 11 imposes a penalty on the auditor or debar the auditor from practice, the order shall be sent to every company or body corporate in which the auditor is functioning as auditor.
- (4) Where the order passed under rule 11 debar the auditor from practice or the order under sub-rule (2) is passed, the order shall be sent to every company or body corporate (including those not

covered by rule 3) in which the auditor is functioning as auditor and every such company or body corporate shall appoint a new auditor in accordance with the provisions of the Act.

13. Punishment in case of non-compliance –

If a company or any officer of a company or an auditor or any other person contravenes any of the provisions of these rules, the company and every officer of the company who is in default or the auditor or such other person shall be punishable as per the provisions of section 450 of the Act.

14. Role of chairperson and full-time members –

All matters related to investigation, monitoring, enforcement and disciplinary proceedings shall be examined and decided by the chairperson or any one or more of the full-time members acting through one of the Divisions.

15. Advisory committees, study groups and task forces –

For the effective performance of its functions under the Act, the Authority may constitute advisory committees, study groups and task forces.

16. Financial reporting advocacy and education –

The Authority shall take suitable measures for the promotion of awareness and significance of accounting standards, auditing standards, auditors' responsibilities, audit quality and such other matters through education, training, seminars, workshops, conferences and publicity.

17. Confidentiality and security of information –

- (1) The Authority and all persons and organisations associated with it shall maintain complete confidentiality and security of the information provided to them for the purpose of the work of the Authority.
- (2) The Authority may enter into such contractual arrangements as may be necessary in order to maintain complete confidentiality and security of the information.

18. Avoidance of conflict of interest –

- (1) The Authority shall not enter into any contract, arrangement or relationship or participate in any event that may, or is likely to be perceived to, interfere with its ability to perform its functions and duties in an effective, fair and reasonable manner.
- (2) In particular the Authority or any person associated with it shall not receive any funds, assets, donations, favours, gifts or sponsorships from any source other than the Central Government and shall not enter into any liabilities, obligations or commitments except as permitted by the Central Government

19. International associations and international assistance –

- (1) The Authority may become a member of regional or international associations of independent audit regulators and standard-setters on such terms as it deems fit.
- (2) The Authority may provide assistance to, or receive assistance from, foreign independent audit regulators in investigation of an auditor in accordance with Indian laws on such terms as it deems fit.

Voluntary Liquidation Made Easier Under IBC

CS Samiksha Adukia



SUMMARY

An artificial juridical person created out of law can see its end only through the process of law. Although businesses are incorporated as going concerns to live beyond the lives of its promoters, there are various reasons for which a company may be wound up. The business conditions, change in the micro and macroeconomic factors, the substitution of the company's product with another product, trend reversal in the market are some of the economic reasons for the company to go into liquidation. Just like the incorporation of a business is one of the parameters of "ease of doing business", liquidation shall also be one of the important parameters of ease of doing business. The exit route should be made as less cumbersome as possible so that valuable and judicial resources are preserved. The process of Voluntary liquidation through the route of Insolvency and Bankruptcy Code 2016 is one such step to easily liquidate a company which has no liabilities or companies whose assets are enough to pay off its liabilities in full. The article touches upon the various aspects of voluntary liquidation including the provisions under IBC and the erstwhile Companies Act 1956.

INTRODUCTION

Voluntary liquidation is a self-imposed closure of a company approved by the shareholders. Such a decision will happen once a company's leadership decides that the company has no reason to continue operating. The purpose of a voluntary liquidation is to terminate the

company's operations, wind up its financial affairs, and dismantle its corporate structure in an orderly fashion while paying back creditors according to their assigned priority. The process of a voluntary liquidation is initiated by the company's board of directors. Voluntary liquidation process kicks in when a resolution to cease operations (assuming that operations are ongoing) is approved by its shareholders. Voluntary liquidation stands in contrast to involuntary liquidation. A shareholder's vote allows the company to liquidate its assets to free up funds to pay debts. As such, voluntary liquidation may happen due to poor operating conditions (operating at a loss or the market moving in another direction), or due to business strategy considerations. A voluntary liquidation may also be initiated for reorganizing and transferring assets to another company in exchange for an ownership or equity stake in the acquiring company. Voluntary liquidation may also be approved because the liquidating company was only meant to exist for a limited amount of time or for a specific purpose that has been fulfilled. Besides, voluntary liquidation may happen if a key member of an organization leaves the company and the shareholders decide not to continue operations.

VOLUNTARY LIQUIDATION IN INDIA

The provisions for Voluntary Liquidation are governed by Section 59 of The Insolvency and Bankruptcy Code, 2016 and The Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 which were notified on March 31, 2017. Before the

introduction of New Regulations, voluntary liquidation of the companies was governed by the Companies Act, 1956. After the enactment of the Insolvency and Bankruptcy Code 2016, the government repealed the provisions of Voluntary liquidation under the Companies Act 1956 vide notification dated 31st March 2017. The provisions under Part II of Chapter XX of the Companies Act 2013 were omitted vide notification dated 28th May 2016. Now the provisions that govern voluntary liquidation are contained under Chapter V of Part II of The Insolvency And Bankruptcy Code 2016 and consist of only one section, i.e. Section 59, which deals with voluntary liquidation.

VOLUNTARY LIQUIDATION UNDER THE COMPANIES ACT 1956

Voluntary Liquidation under the Companies Act 1956 had been segregated into two types, i.e. members' voluntary winding up and creditors' voluntary winding up. However, this distinction has now been eliminated under the Insolvency and Bankruptcy Code 2016 deal with Voluntary winding up. The two kinds of Voluntary Winding Up as explained under Sections 484-521 of Companies Act 1956 are as follows:

1. Member's Voluntary Winding up - When a declaration of solvency has been made by directors and filed with ROC.
2. Creditor's Voluntary Winding-up
3. When no declaration of solvency has been made and delivered by the Directors to ROC
4. When the liquidator appointed by the company thinks that the company will not be able to pay off its debts completely within the period as mentioned in the declaration of the solvency.

VOLUNTARY LIQUIDATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

Voluntary Liquidation Process was enshrined under Section 59 of The Insolvency And Bankruptcy Code 2016 and the complete framework for the voluntary liquidation of any corporate person is described under Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017. In terms of Section 59 of the Insolvency And Bankruptcy Code 2016, only a corporate person who has not committed any default is allowed to initiate a voluntary liquidation process. A corporate person is defined as a company incorporated under the Companies Act 2013, a limited liability partnership incorporated under the Limited Liability Partnership Act 2008 or any other person incorporated with limited liability under any other law for the time being in force. However, it is subjected to two conditions:

1. Either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation, and
2. the company is not being liquidated to defraud any person.

The procedure for Voluntary Liquidation is described briefly:

1. Submission of declaration(s) to ROC, stating that the company will be able to pay its dues and is not being liquidated to defraud any person;
2. Within 4 weeks of such declaration, a special resolution has to be passed for approval of the proposal of voluntary liquidation and appointment of the liquidator;
3. If the company owes any debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed by the shareholders within seven days of such resolution.
4. Within 5 days of such approval, a public announcement in newspaper and website of the company has to be made for inviting claims of stakeholders;

5. Within 7 days of such approval, intimation should be given to ROC and Board;
6. Voluntary Liquidation process commences from the date of approval of creditors
7. Submission of the preliminary report containing capital structure, estimates of assets and liabilities, proposed plan of action within 45 days to a corporate person;
8. Verification of claims within 30 days and preparation of a list of stakeholders within 45 days from the last date of receipt of claims;
9. For the receipt of money due to the corporate person, a bank account needs to be open in the name of the corporate person having words 'in voluntary liquidation' after its name.
10. Sale of assets and recovery of due money, uncalled capital is realized;
11. The proceeds from realization to be distributed within 6 months from receipt of the amount to the stakeholders;
12. The final report by the liquidator has to be submitted to the corporate person, ROC, the Board and application to NCLT.
13. The order of NCLT regarding dissolution to be submitted within 14 days of receipt of order.

The new additional requirements in the Insolvency and Bankruptcy Code 2016 which were not mentioned in the earlier Companies Act 1956 are:

1. Additional declaration by the directors that the company is not wound up to defraud any person;
2. Only insolvency professional, who meets the eligibility criteria as specified under New Regulations, can be appointed as liquidator;
3. Maintenance and preservation of various registers in a prescribed manner;
4. Preparation of various reports by the liquidator as to be submitted to a corporate person, Registrar of

Companies ("ROC"); and the Insolvency and Bankruptcy Board of India ("Board");

5. Receipt of stakeholders claims by liquidator only in specified forms;
6. The liquidator shall endeavor to wind up the affairs of the corporate person within 12 (twelve) months from the voluntary liquidation commencement date;

CONFLICTS BETWEEN THE INSOLVENCY AND BANKRUPTCY CODE 2016 AND THE COMPANIES ACT 1956

The Ministry of Corporate Affairs on June 29, 2017, came out with an important clarification bringing an end to the uncertainty over proceedings for voluntary winding up initiated under the Companies Act, 1956, once the provisions under the Insolvency and Bankruptcy Code 2016 relating to voluntary winding up were made effective. The provisions of the 1956 Act originally governed the process of Voluntary Liquidation. Subsequently, the Companies Act 2013 was enacted which replaced the 1956 Act in a phased manner.

Eventually, on April 01, 2017, the provisions of the Insolvency and Bankruptcy Code governing the process of Voluntary Liquidation came into force, overriding the provisions of the 1956 Act and omitting the provisions of the 2013 Act. Notably, the process of voluntary liquidation under the Insolvency and Bankruptcy Code is different in many ways from the 1956 Act. The matter had gone wary for the companies which were at a stage of Voluntary Liquidation under the 1956 Act, where all the major steps for the Voluntary Liquidation prescribed under the 1956 Act had been completed but the filing before the High Court had not been made. Such companies were unable to decide if they were required to continue with the process under the 1956 Act or initiate the process afresh under the Bankruptcy Code. The confusion would have persisted if no clarification had been issued by the MCA in this respect. It is

pertinent to note that the Voluntary Liquidation proceedings which are dealt with by the High Court have to be as per the provisions of the 1956 Act. On the other hand, all the Voluntary Liquidation proceedings which are dealt with by the National Company Law Tribunal (Tribunal) have to be as per the Bankruptcy Code.

The notification clarified that all proceedings relating to the processes of Voluntary Liquidation which are at a stage where notice of the resolution of the shareholders to liquidate the company has been published in accordance with the 1956 Act and the company has not been dissolved before April 01, 2017, such Voluntary Liquidation proceedings should continue to be governed by the 1956 Act. This cleared the confusion of the companies who were at the advanced stages of the Voluntary Liquidation Process as to whether the Insolvency and Bankruptcy Code 2016 or the Companies Act 1956 would apply.

ANALYSIS AND CONCLUSION

As per the report of Justice Eradi Committee, 473 winding-up cases were pending for more than 25 years in the year 1999 and, 1479 winding-up cases were pending for more than 20 years, in the year 2015. The Insolvency and Bankruptcy Code, 2016 was passed to ensure a time-bound settlement of insolvency which would in turn help in curbing India's NPA's problem.

To expedite the process of voluntary winding up, the Government had introduced New

Regulations as the procedure of voluntary winding up under Companies Act, 1956 was time-consuming and there was no prescribed qualification for the liquidator. The Code mandates that insolvency professionals are to be appointed as Liquidators. Such a move is welcomed by corporates and professionals. The Code and Regulations provide a favorable framework for companies and limited liability partnerships. Though the process remains almost similar to the previous regime, the major change has taken place in the initiation of the winding-up process. Earlier, the company or any of its creditors could file a voluntary winding-up petition but now the company, directors, designated partners or persons responsible for exercising its corporate powers can initiate the winding-up process. Moreover, approval of creditors representing two-thirds of corporate debt is mandatory under the Code for initiating voluntary winding-up proceedings.

To sum it up, now every company which proposes to wind up is required to follow Insolvency and Bankruptcy Code, 2016. The Code is quite comprehensive and wider as against Companies Act, 1956. *It is expected that Code would help in overcoming delays and complexities involved in the process due to the presence of four adjudicating authorities, High Court, Company Law Board, Board for Industrial and Financial Reconstruction and Debt Recovery Tribunal.* It would also lessen the burden on courts as all the litigations will be filed under the Code.

Links for Job vacancies

<https://www.icsi.edu/job-opportunities-from-public-advertisements/>
<https://www.icsi.edu/placementformembers/>
<https://www.icsi.edu/jobs2yrsaboveexpmem/>
<https://www.icsi.edu/jobsfrompublicadv/>
<https://www.icsi.edu/ahmedabad/cs-training-placement/>
<https://www.icsi.edu/thane/placement/>
<https://www.icsi.edu/vadodara/member/vacancy-for-members/>

WIRC CHAPTER EVENTS

AHEMDABAD CHAPTER

GST DAY CELEBRATION

Date	01 July, 2019
Venue	Ahmedabad Chapter Office
Topics	GST – One Nation One Tax
Chief Guest / Speakers	Chief Guest: Dr. P. D. Vaghela (Ias), Chief Commissioner Of State Tax, Gujarat Guest Of Honor: Shri Amit Thaker, Director Of Tourism Corporation Of Gujarat & State Secretary Of Gujarat (Bjp) Speaker: Cs Rajesh Tarpara, Advocate Samir Siddpuria
Delegates present	350 Participants

01st FOUNDATION ONE DAY ORIENTATION PROGRAMME

Date	18 July, 2019
Venue	Ahmedabad Chapter
Topics	01st One Day Orientation Programme For Foundation Students
Chief Guest / Speakers	Speakers: Cs Alay Vasavda, Cs Yash Mehta
Delegates present	35 Participants

COMMUNICATION DEVELOPMENT PROGRAMME

Date	19 July, 2019
Venue	Ahmedabad Chapter
Topics	"Lets Rebuild Ourselves!"
Chief Guest / Speakers	Speaker: Ms. Neha Choudhary
Delegates present	08 Participants

SCM ON CONCEPTUAL CLARITY ON SBO & NFRO

Date	20 July, 2019
Venue	Ahmedabad Chapter
Topics	Conceptual Clarity On SBO & NFRO
Chief Guest / Speakers	Speaker: Cs Manoj Hurkat
Delegates present	150 Participants

PANEL DISCUSSION ON SBO & NFRO

Date	22 July, 2019
Venue	Ahmedabad Chapter
Topics	Panel Discussion On SBO & NFRO

Chief Guest / Speakers	Speakers: Cs M. C. Gupta, Cs Ravi Kapoor and Cs Shilpi Thapar
Delegates present	150 Participants

PEER REVIEW TRAINING

Date	26 July, 2019
Venue	Ahmedabad Chapter
Topics	Peer Review Training
Chief Guest / Speakers	Speakers: CS Umesh Ved, CS M. C. Gupta, CS Arvind Gaudana, CS Ashish Shah, CS Chetan Patel and CS Nalinkant Ganatra
Delegates present	7 Participants

SWACHH BHARAT ABHIYAN

Date	29 July, 2019
Venue	Ahmedabad Chapter
Topics	Swachh Bharat Abhiyan

3 DAYS E-GOVERNANCE ACADEMIC PROGRAMME

Date	01 August, 2019 to 03 August, 2019
Venue	Ahmedabad Chapter Office
Topics	3 Days e-Governance Programme
Chief Guest / Speakers	Faculty: Mr. Pranav Varma, CS Utpal Shah, CS Mamta Langalia, etc.
Delegates present	37 Participants

FOUNDATION DAY CELEBRATION

Date	04 August, 2019
Venue	Dinesh Hall, Ashram Road
Topics	Foundation Day Celebration
Chief Guest / Speakers	Chief Guest: Dr. Jayantibhai Bhadesia, Sangh Chalak – RSS – Western Region Special Guest: CS Ranjeet Pandey, President, The ICSI CS Ashish Garg, Vice-President, The ICSI Speaker: Mr. Jay Vasavda, Life Skill Trainer
Delegates present	600+ Participants

5 DAYS SKILL DEVELOPMENT ACADEMIC PROGRAMME

Date	05 August, 2019 to 09 August, 2019
Venue	Ahmedabad Chapter
Topics	5 Days Skill Development Academic Programme
Chief Guest / Speakers	Speakers: Ms. Neha Choudhary, Mr. Ashish Sharma, Mr. Yogesh Pahuja, etc.
Delegates present	40 Participants

STAKEHOLDERS MEETING ON “INDIVIDUAL INSOLVENCY” AND “IBC AMENDMENTS”

Date	08 August, 2019
Venue	Ahmedabad Management Association, Ahmedabad
Topics	“Individual Insolvency” and “IBC Amendments”
Chief Guest / Speakers	Faculty: Ms. Madhulika Mishra
Delegates present	80+ Participants

ONE DAY ORIENTATION PROGRAMME

Date	31 August, 2019
Venue	Ahmedabad Chapter
Topics	1st One Day Orientation Programme
Chief Guest / Speakers	Speakers: CS Aarti Jain, CS Krishna Bhati & CS Madhulika Mishra
Delegates present	50 Participants

STUDY CIRCLE MEET

Date	31 August, 2019
Venue	Ahmedabad Chapter
Topics	UDIN and ECSIN & Auditing Standards by ICSI
Chief Guest / Speakers	Faculty: CS M. C. Gupta
Delegates present	100 Participants

Ahemdabad Chapter under Student Month Celebration -2019 organized

- Blood Donation Camp organized on 01.07.2019
- Van Mahotsav organized on 01.07.2019
- Company Law Quiz on 10.07.2019
- Debate Competition on 11.07.2019
- Parents Teachers Meeting on 18.07.2019
- Faculty Induction Programme on 18.07.2019
- Samadhan Divas celebrated on 19.07.2019
- Flag Adoption Day on 22.07.2019
- OCC Start For Cs Executive Student June - 2020 Attempt on 25.07.2019
- Swachh Bharat Abhiyan organised on 29.07.2019



AURANGABAD CHAPTER

GST Day Celebration

Date	Monday, 1st July, 2019
Venue	Indiana Veg Restaurant & Cake Boutique, Plot No.2, Jalna Road, Next to New High Court, N 3, Cidco, Aurangabad, (Maharashtra)
Topics	Session on Recent Development in GST, Annual Return and GST Audit
Chief Guest / Speakers	Shri Deepak R. Gupta, Superintendent (CGST), Central GST Bhavan, Aurangabad – 431003 (Maharashtra)
Delegates present	65 Participants

Debate Competition for Students on the occasion of World Population Day under Student Month Activity

Date	Thursday, 11th July, 2019
Venue	Maulana Azad Science, Arts & Commerce College, Dr. Rafiq Zakaria Marg, Rauza Bagh, Aurangabad (MH)
Topics	“Social Media does more harm than good” Or “Euthanasia : Is it justified?”
Chief Guest / Speakers	Judges : Dr. Razaullah Khan, In-charge Principal & Head of Department of Commerce, Maulana Azad Science, Arts & Commerce College, Dr. Rafiq Zakaria Marg, Rauza Bagh, Aurangabad (MH)

CS Prasad Satish Takalkar, Chairman, Aurangabad Chapter - ICSI

Communication Development Programme under Student Month Activity

Date	Monday, 22nd July, 2019
Venue	Conference Hall of The Tax Practitioners Association, Plot No. 88, TPA/CA Building Opp. DIC Office, Station Road, Aurangabad- 431005 (Maharashtra)
Topics	Communication Development
Chief Guest / Speakers	Mr. Atul Thakur
Delegates present	350 Participants

Guidance by Corporate Leaders to Students under Student Month Activity

Date	Monday, 22nd July, 2019
Venue	Conference Hall of The Tax Practitioners Association, Plot No. 88, TPA/CA Building Opp. DIC Office, Station Road, Aurangabad- 431005 (Maharashtra)
Topics	Guidance by Corporate Leaders
Chief Guest / Speakers	CS Nidhi Pillai, Company Secretary, High Technology Transmission Systems (India) Pvt. Ltd. (Endurance Group), Aurangabad (Maharashtra) CS Swapna Jain, Company Secretary, Skoda Auto India Pvt. Ltd., Aurangabad (Maharashtra)

Study Circle Meeting

Date	Monday, 22nd July, 2019
Venue	Conference Hall of The Tax Practitioners Association, Plot No. 88, TPA/CA Building Opp. DIC Office, Station Road, Aurangabad- 431005 (Maharashtra)
Topics	Critical Aspect of SBO and NFRA Rules - 2018
Chief Guest / Speakers	CS Prem Chand Agrawal, Past Chairman – Aurangabad Chapter of WIRC of ICSI and Vice President (Corporate), Aurangabad Electricals Ltd., Aurangabad (MH)
Delegates present	35 Participants

Aurangabad Chapter under Student Month Celebration -2019 organized

- Blood Donation Camp organized on 01.07.2019
- Van Mahotsav organized on 01.07.2019
- Quiz competition on 04.07.2019



BHAYANDER CHAPTER

3RD MEMBER'S EXCLUSIVE PROGRAM

Date	04 th August 2019
Venue	Zaika Restaurant, Bhayander West - 401101
Topics	Critical Aspects of : Loan to Directors (Section 185 of Companies Act, 2013) Loan and Investment by Company (Section 186 of Companies Act 2013)
Chief Guest / Speakers	CS Anshu Agarwal
Delegates present	40 Participants

73rd INDEPENDENCE DAY

Date	15 th August 2019
Venue	BHAYANDER CHAPTER OF WIRC OF ICSI
Topics	Participated Management Committee and Members & students
Chief Guest / Speakers	57 Participants

PARTICIPATED IN MIRA BHAYANDER MAYOR MARATHON

Date	18 th August 2019
Venue	Bhayander West - 401101
Delegates present	52 Participants



BHOPAL CHAPTER

Celebration of GST Day	
Date	01.07.2019
Venue	ICSI Bhopal Chapter Office Premises
Topics	Panel Discussion on GST
Chief Guest / Speakers	CS Arvind K.Tiwari, CS R.S.Shrivastava, and CS Pradeep Mutreja
Delegates present	18 Participants

Celebration of GST Day	
Date	31.08.2019
Venue	ICSI Bhopal Chapter Office Premises
Topics	As mentioned in the Guidelines
Chief Guest / Speakers	CS Vivek Nayak, CS K.R.Tanuj Reddy, CS Avadhesh Parashar, and CS Amreen Thakur
Delegates present	29 Participants

Bhopal Chapter under Student Month Celebration -2019 organized

- Visit to Bhopal Smart City Development Corporation Limited on 09.07.2019
- Debate Competition on “World Population Day” on 11.07.2019
- Webcast from ICSI on “Union Budget – 2019-20” on 12.07.2019
- Samadhan Divas celebrated on 19.07.2019
- Communication / Soft Skill Development Session by Dr.Pooja Mehta on 20.07.2019
- Visit to Shaurya Smarak on the occasion on “Kargil Victory Day” on 26.07.2019
- Moot Court Competition on 26.07.2019
- Swachh Bharat Abhiyan organised on 27.07.2019

- Blood Donation Camp organised on 27.07.2019
- Cultural Event organised on 28.07.2019
- Visit to Delhi Public School for Awarding the certificate and cheque to the Zonal Rank Holders of CS Olympiad on 31.07.2019
- Vanmahotsav Divas – plantation of trees – 06.07.2019 near about 100 plants planted by Members and students
- Career Awareness Program organised on 31.07.2019 at Delhi Public School



Speakers
 CS (Dr) Shyam Agrawal
 CS (Dr) S. K Jain
 CS Makarand Joshi
 CS Savithri Parekh
 CS Sunil Nanal
85 Participants

Delegates present



'Role of company secretaries vital for corporate governance'
 A network of company secretaries is key to ensuring the smooth functioning of the corporate sector, says the Chairman of the Western India Regional Council of ICSI, Dr. Shyam Agrawal, during the inauguration of the Goa Chapter of WIRC of ICSI. He stressed the role of company secretaries in ensuring corporate governance and the importance of the profession in the current scenario. He also highlighted the need for continuous learning and development in the field of corporate secretarial practice.

Company secretary no more a cost centre but growth contributor, says ICSI president
 The role of company secretaries has evolved from being a cost centre to a growth contributor, says the President of ICSI, Dr. Shyam Agrawal. He stated that the profession has become more strategic and is now playing a key role in the growth and success of the organization. He emphasized the need for company secretaries to stay updated with the latest developments in the field of corporate law and governance. He also mentioned the importance of the profession in ensuring the transparency and accountability of the organization.

INDORE CHAPTER

GST Day celebration	
Date	01.07.2019
Venue	ICSI Indore Chapter
Topics	GST Day
Chief Guest / Speakers	CA Sunil Khandelwal-Past Chairman ICAI Indore Branch
Delegates present	30 Participants

Panel Discussion on BEN-2	
Date	18.07.2019
Venue	ICSI Indore Chapter
Topics	Panel Discussion on SBO Rules
Chief Guest / Speakers	CS Dr. D K Jain, CS Manish Jain, CS Rajesh Lohia, CS Prateek Tripathi, CS Anurag Gangrade
Delegates present	75 Participants

Orientation Program for CS Foundation	
Date	26.07.2019
Venue	ICSI Indore Chapter
Topics	Orientation Program for CS Foundation
Chief Guest / Speakers	CS Manoj Joshi, Shri Sarabjit Singh, CS Pravin Gupta
Delegates present	19 Participants

ICSI WIRC Annul Regional Conference-2019	
Date	02-03 August 2019
Venue	Brilliant Convention Centre, Vijay Nagar, Indore
Topics	Ocean of Opportunities- Way of Change
Chief Guest / Speakers	Various faculties and guests
Delegates present	350 Participants

Indore Chapter under Student Month Celebration -2019 organized

- Vanmahotsav Divas – plantation of trees on 01.07.2019
- Activation of Class Room Teaching on PAN India basis on 08.07.2019
- Cultural Programme for students on 09.07.2019
- Felicitation of Rank holders of December 2018 Examination on 26.07.2019
- Power Point Competition -(Jurisprudence, Interpretation & General Laws), Chapters to conduct the competition and send the PPT's to HQ for evaluation on 11.07.2019 -Online Submission to indore@icsi.edu
- Debate Competition on “World Population Day” on 11.07.2019
- Webcast from ICSI on “Union Budget – 2019-20” on 12.07.2019
- Parents Teacher meet organised on 15.07.2019
- Communication / Soft Skill Development Session on 26.07.2019
- Samadhan Divas celebrated on 19.07.2019 throughout the Day
- Registration Day -Installation of registartion desk with Laptop/Computer having internet connectivity and fecilitating students in registration. Each Region/Chapter has to ensure atleast 2 registrations on Registration Day on 26.07.2019 throughout the Day
- Kargil Victory day-observation of silence in the memory of martyrs who laid their life while sacrificing for the country across the country followed by essay writing competition on "Due diligence in context of armed forces" on 26.07.2019

NAGPUR CHAPTER

Full Day Seminar jointly with WIRC of ICSI	
Date	06th July 2019
Venue	Hotel Radisson Blu, Wardha Road, Nagpur.
Topics	1. Board Report in Line with SS4 2. Critical Companies Act, Compliances Ahead 3. E-Voting Process
Chief Guest / Speakers	CS Geetika Anand, CS Divesh Goyal & Mr. Anand Tirodkar
Delegates present	114 Participants
Full Day Seminar	
Date	13th August 2019
Venue	Hotel Dwarkamai Near Sri Sainath Enclave, St Stand Rd, Ganeshpeth Colony, Nagpur, Maharashtra - 440018.
Topics	Stakeholders Meeting on 'CIRP and Liquidation Regulations' and 'IP, IPA and IU Regulations'
Chief Guest / Speakers	Mr. Ritesh Kavdia, Executive Director, IBBI
Delegates present	31 Participants



NASHIK CHAPTER

GST Day Celebration	
Date	01st July 2019
Venue	ICSI Nashik Chapter
Topics	Overview of GST
Chief Guest / Speakers	Mr. Srikant S Kale, (Ex. Suptd. Of Excise & Service Tax, GST Consultant)
Delegates present	15 Participants

Panel Discussion on SBO, BEN-1 & 2

Date	25 th July 2019
Venue	ICSI Nashik Chapter
Topics	SBO, BEN-1 & 2
Chief Guest / Speakers	CS Sujata Rajebahadur, CS Darshan Talikot & CS Bhakti Talikot
Delegates present	28 Participants

Nashik Chapter under Student Month Celebration -2019 organized

- Tree plantation on 01.07.2019
- Quiz Contest organised on 04.07.2019
- Blood Donation camp organised on 04.07.2019
- Class room teaching organised for Dec 2019, CS Foundation:17 & CS Executive: 10
- Webcast for students organised on 12.07.2019
- Soft skill/Communication training programme organised for students on 20.07.2019
- Parents Teacher meet organised on 20.07.2019
- Cultural Programme organised on 20.07.2019



NAVI MUMBAI CHAPTER

Full Day Seminar

Date	28.07.2019
Venue	Kharghar Valley Golf Course, Sec-22, Kharghar Navi Mumbai.
Topics	FEMA & Corporate Fraud and Investigations.
Chief Guest / Speakers	CS Arvind Salvi, Ex-DGM RBI and CA Soumit Nikhra, Practice Head - Compliance & Investigation Practice, AZB & Partners.
Delegates present	34 Participants

Navi Mumbai Chapter under Student Month Celebration -2019 organized

- Vanmahotsav Day on 01.07.2019
- Quiz Contest organised on 04.07.2019
- Commencement of Class Room Teaching batches uniformly on 08.07.2019 in presence of CS Santosh Kumar Singh, Chairman Navi Mumbai Chapter
- Parent - Teacher's Meet on 15.07.2019 in presence of CS Mrudula Marathe and CS Priyanka Yadav, Managing Committee members of Navi Mumbai Chapter
- Faculty Induction Program on 17.07.2019 in presence of CS Mrudula Marathe and CS Priyanka Yadav, Managing Committee members of Navi Mumbai Chapter
- Observed 19.07.2019 as "Samadhan Divas"
- Communication/Soft skills development Programme on 19.07.2019 by CS Deepali Bhatia
- CAP at F.G. Naik Arts, Commerce and Science College, Sec-8, Koperkhairane, Navi Mumbai on 23.07.2019
- CAP at Jnan Vikas Mandal's Mohanlal Raichand Mehta College of Commerce Sec-19, Airoli, Navi Mumbai – 78 on 26.07.2019
- CAP at DAV International School, Sector-15, Kharghar, Navi Mumbai on 30.07.2019



PUNE CHAPTER

Program on "Emerging Aspects in Corporate Laws"

Date 10th July 2019

Venue Pune Chapter of ICSI

Topics "Emerging Aspects in Corporate Laws" under Student Month Celebration -2019

Chief Guest / Speakers CS Hrishikesh Wagh

Delegates present 15 Participants

Study Circle Meeting	
Date	10th August 2019
Venue	Gandhi Bhavan Hall, Pune
Topics	SEBI-LODR Regulations
Chief Guest / Speakers	CS Vallari Gupte
Delegates present	60 Participants

Study Circle Meeting	
Date	24th August 2019.
Venue	Gandhi Bhavan Hall, Pune
Topics	Report of the Board of Directors
Chief Guest / Speakers	CS C. S. Kelkar
Delegates present	90 Participants

Study Circle Meeting	
Date	24th August 2019.
Venue	Gandhi Bhavan Hall, Pune
Topics	Report of the Board of Directors
Chief Guest / Speakers	CS C. S. Kelkar
Delegates present	90 Participants

Study Circle Meeting	
Date	31st August
Venue	Science Park, Chinchwad, Pune
Topics	Recent Changes in Companies Act & Board's Report
Chief Guest / Speakers	CS Devendra Deshpande
Delegates present	61 Participants

Two Days Students Programme	
Date	31st August & 1st Sept 2019
Venue	Pune Chapter of ICSI
Topics	Recent Development under the Companies Act & FEMA
Chief Guest / Speakers	CS Hrishikesh Wagh, CS Gaurav Nashikkar, CS Kuldeep Ruchandani & CS Bhargavi Bhide
Delegates present	31 Participants

Pune Chapter under Student Month Celebration -2019 organized

- Blood Donation Camp on 01.07.2019
- Van Mohostav on 01.07.2019

- Quiz Contest organised on 04.07.2019 in presence of Mrs. Rashi Joshi
- Free Lecture on “ Accounting Concept” by CS Arun Barve
- Commencement of Class Room Teaching batches on 08.07.2019 in presence of CS Immaculate Fernandes
- Yoga Session on 09.07.2019 by Mrs. Asmita Haver
- Power Point Competition on 10.07.2019 by CS Vishal Jain
- Debate Competition on World Population Day on 10.07.2019 by CS Vishal Jain
- Parent-Teachers Meet on 15.07.2019 by CS Immaculate Fernandes
- Moot Court Competition on 18.07.2019 by CS Gaurav Nashikkar
- Personality Development on 19.07.2019 by Mangala Harkal
- Faculty Induction Program on 19.07.2019 in presence
- Samadhan Divas on 19.07.2019
- Stress Management on 21.07.2019
- National Flag Adoption Day on 21.07.2019



RAIPUR CHAPTER

GST DAY CELEBRATION CUM S.C.M	
Date	1 st July 2019
Venue	Raipur Chapter Office
Topics	Key Note On GST
Chief Guest / Speakers	CS Y.C.Rao
Delegates present	22 Participants

GST DAY CELEBRATION CUM S.C.M	
Date	1 st July 2019
Venue	Raipur Chapter Office
Topics	Key Note On GST
Chief Guest / Speakers	CS Y.C.Rao
Delegates present	22 Participants

Foundation Day Cum Full Day Seminar	
Date	31 st August 2018
Venue	Hotel Vennington Court, Jail Road, Raipur(C.G)
Topics	Merger & Amalgamation along with NCLT procedures, Analysis & impact of amendments to companies Act on Corporate Secretaries.
Chief Guest / Speakers	CS Ranjeet Kumar Pandey (President The-ICSI)
Delegates present	175 Participants

CAREER AWARENESS PROGRAM	
Date	20 th August 2018
Venue	Nikhileswaram Vidya Mandir Hr Secondary School
Topics	Career As A Company Secretary
Chief Guest / Speakers	CS Namrata Rathi & Prafull Kumar Dash
Delegates present	72 Participants

Raipur Chapter under Student Month Celebration -2019 organized

- Plantation of tree,
- World Population Day Celebration,
- Webcasting,
- Parents Teacher Meeting,
- Faculty Induction Program,
- Samadhan Diwas
- CAP at Sahid Sanjay Yadav Govt Higher Secondary School, Raipur
- CAP at Madhav Rao Saprav Nagar Nigam Higher Secondary School, Raipur
- CAP at Karma Vidya Mandir Higher Secondary School, Raipur
- CAP at Khalsa Higher Secondary School, Pandri, Raipur
- CAP at Om Santi Higher Secondary School, Mowa, Raipur
- CAP at Vinda Sonkar Higher Secondary School, Aswini Nagar, Raipur
- CAP at Kalibadi Higher Secondary School, Gandhi Chowk, Raipur
- CAP at R.K Sindhi Vidya Mandir Higher Secondary School, Raipur
- CAP at Mata Sundari Higher Seondary Public School, Raipur
- CAP at Saraswati Sishu Mandir Higher Secondary School, Raipur





RAJKOT CHAPTER

Independence Day	
Date	15 TH August 2019
Venue	Rajkot Chapter
Delegates present	35 Participants
Celebration of 17th Foundation Day of Rajkot Chapter of ICSI	
Date	17 TH August 2019
Venue	Nirali Resort, Rajkot
Topics	Companies Amendment Act 2019 Annual Filing & Board Report Practical Examples of SBO Case Studies on Insider Trading & LODR
Chief Guest / Speakers	CS Narayan Shankar, Vice President & Company Secretary, Mahindra & Mahindra Ltd., Mumbai
Delegates present	91 Participants
Career Awareness Programme	
Date	2 nd August 2019
Venue	Noble Group of Institutions, Junagadh
Delegates present	170 Participants



SURAT CHAPTER

5 Days Skill Development Program

Date	5th August to 9th August 2019
Venue	Hotel Lords, Surat
Topics	Various
Chief Guest / Speakers	Various
Delegates present	18 Participants

One Day orientation Program for Foundation Program

Date	22 nd August 2019
Venue	Chapter Premises
Topics	Various
Chief Guest / Speakers	CS Manthan desai & CS Shweta Patel
Delegates present	17 Participants

One Day Orientation Program for Executive Students

Date	23 rd August 2019
Venue	Chapter Premises
Topics	Various
Chief Guest / Speakers	CS Manthan desai & CS Shweta Patel
Delegates present	15 Participants

One Day Orientation Program for Executive Students

Date	27th August 2019
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Venue	Chapter Premises
Topics	Various
Chief Guest / Speakers	CS Jyoti Naderia & CS Karuna Jain
Delegates present	18 Participants

Surat Chapter under Student Month Celebration -2019 organized

- Van Mohostav
- Quiz contest
- Class room teaching
- Webcast
- Samadhan Divas
- Professional Development Program
- Orientation program



Van Mahotsav



Quiz Contest



Class Room Teaching



WEBCAST



Samadhan Divas



Professional Development Program



Orientation Program



THANE CHAPTER

GST Day Celebration	
Date	1 st July 2019
Venue	Thane Chapter Office
Topics	Goods and Service Tax

Chief Guest / Speakers	CS Uday Patwardhan
Delegates present	10 Participants

Study Circle Meeting on topic 'Related Party Transactions'	
Date	20 th July 2019
Venue	Thane Chapter Office
Topics	Related Party Transactions
Delegates present	15 Participants

50 Hours Educational Course on "Valuation of Securities or Financial Assets"	
Date	5th -7th July & 11th to 14th July 2019
Venue	Thane Chapter Office
Chief Guest / Speakers	Mr. Greesh Hiranand Lassi Mr. Rammohan Bhawe Mr. Chaitanya Jee Srivastava Mr. Pramod Jain Mr. Tarun Mahajan Ms. Santoshi Kapil Chandak Mr. Sumit Dhadda Dr. Vilas Gaikar
Delegates present	22 Participants

Significant Beneficial Owners & Prohibition of Insider Trading Regulation	
Date	11th August 2019
Venue	ICSI – THANE CHAPTER of ICSI of WIRC 201-202, Sai Plaza Complex, Above Vijay Sales, Kapurbavdi Junction, Ghodbunder Road Thane (w)
Topics	The Provisions of Signification Beneficial Owners along with Form BEN 1 & BEN 2 Prohibition Of Insider Trading Regulations with Latest Amendments
Chief Guest / Speakers	CS Anshul Jain CS Ashwini Inamdar
Delegates present	39 Participants

Study Circle Meeting on topic 'Related Party Transactions'	
Date	17th August 2019
Venue	ICSI – THANE CHAPTER of ICSI of WIRC 201-202, Sai Plaza Complex, Above Vijay Sales, Kapurbavdi Junction, Ghodbunder Road Thane (w)
Topics	Prevention Of Sexual Harassment at work place UDIN"
Delegates present	7 Participants

Thane Chapter under Student Month Celebration -2019 organized

- Van Mohostav
- Blood Donation camp
- Cultural Programme



50 Hours Educational Course On Valuation Of Financial Assets held at Thane Chapter of ICSI between 5th to 7th and 11th to 14th July 2019



Media Coverage -Thane Chapter



VADODARA CHAPTER

Half Day Seminar on “GST Day”

Date	1st July, 2019
Venue	Kathiyawadi Khadki 3rd Floor, Sharnam Fortune Opp. Inox , Nr. Sterling, Race Course, Vadodara
Topics	A diversified opportunity for the Company Secretaries in GST regime
Chief Guest / Speakers	<ul style="list-style-type: none"> • Mr. Sanjay Saraswat, Superintendent, Central Excise and Customs, Vadodara • Dr. Shailendra Saxena, Practicing Chartered Accountant, Bharuch
Delegates present	44 Participants

Lecture Meeting

Date	20th July, 2019
Venue	Vadodara Chapter of WIRC of ICSI 2nd Floor, Stop-N-Shop Plaza (Offtel Tower - II) R. C. Dutt Road, Vadodara – 390 007
Topics	Discussion on BEN 1 and BEN 2 under SBO
Chief Guest / Speakers	CS Minal Shah, Practicing Company Secretary, Vadodara
Delegates present	51 Participants

Half Day Seminar on “GST Day”

Date	Saturday, the 31st August, 2019
Venue	Vadodara Chapter Premises
Topics	Annual Report – What and how it should be
Chief Guest / Speakers	CS Vishvesh Vachhrajani Company Secretary & Senior Vice-President (Legal & GST) Gujarat State Fertilizers and Chemicals Ltd. Vadodara
Delegates present	60 Participants

Vadodara Chapter under Student Month Celebration -2019 organized

- Van Mohostav
- Career Awareness Programs:
 1. Baroda High School, Danteshwar on 09.07.2019
 2. Nutan Vidyalaya, Sama – Savli on 23.07.2019
 3. Baroda High School – Jr. 2 on 26.07.2019
 4. Vidyut Board Vidyalaya on 29.07.2019



List of Executive Officer / in-charge of Chapters of WIRC

Sr. No.	Chapter name	Chapter In-Charge	Contact No.	e-mail id of Chapter In Charge
1	Ahmadabad	Ms. Smita Subin Mr. Subhash Bappi	079-30025334/35	smita.subin@icsi.edu
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15	Surat	Mr. Ratnesh Kumar	0261-2463404	ratnesh.Kumar@icsi.edu
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17	Vadodara	Mr. Amit Kumar Nagar	0265-2331498	amit.nagar@icsi.edu

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04:30pm to 07:30pm
Fee Structure - Executive
Module - I = Rs.18000/-
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Contact: Dr. Rajesh Kumar Agrawal, Regional Director, ICSI-WIRC

Mr. Dasari Bannashankar, Senior Office Assistant, ICSI-WIRO

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CSBF Appeal



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*When I was a young man, I wanted to change the world.
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When I found I couldn't change the nation, I began to focus on my town. I couldn't change the town and as an older man, I
tried to change my family.
Now, as an old man, I realize the only thing I can change is myself, and suddenly I realize that if long ago I had changed
myself, I could have made an impact on my family. My family and I could have made an impact on our town. Their impact
could have changed the nation and I could indeed have changed the world.*

Dear Professional Colleagues,

As you are aware that ICSI has established the Company Secretaries Benevolent Fund (CSBF) in the year 1976 which seeks to create big security umbrella to derive comfort and Security for the CS Members. The Fund provides assistance for education /medical or for any other similar purpose in deserving cases.

As you all are aware that the Fund is used for the needy Members and their families in their hour of miseries. By becoming a member of the CSBF, you are not only in a small way securing the future of your own family but also your extended family, i.e. your professional brethren.

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CS Ashish Karodia
Chairman
ICSI-WIRC

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