



NIRC-ICSI

NEWSLETTER *Insight*



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

From the Chairman



"Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek."

~ Barack Obama

Dear Professional Colleagues,

Greetings from NIRC-ICSI...

"On the road to success, the rule is always to look ahead..." As I began to pen down this Communication, I realized how quickly the year has passed as the Chairman of NIRC. It has been a year with many rewarding moments, as well as some challenges. Though a year of transition, we made solid progress on many fronts, including building out strategic platforms, while establishing exciting new ones. I am grateful to all my colleagues in the Council for reposing confidence in me as the Chairman of NIRC for the Year 2016. This legacy of leadership is a tribute to the success and stability of NIRC. I am truly humbled to have led the incredibly talented and dedicated team of members and staff at NIRC.

Friends, as this is my last communication with you all as *Chairman - NIRC of ICSI for the year 2016*, I would like to take this opportunity to express my sincere gratitude to the almighty for providing me strength with which, I could perform my duties to the best of my capabilities as Chairman of Northern India Regional Council of prestigious ICSI for the year 2016.

Friends, I firmly believe in ***"CHANGE FOR BETTERMENT"***. I still remember and recall that in January (2016), last year, when I resumed my office as Chairman NIRC, I started with a vision to ***"change things for the betterment of the profession of Company Secretaries"***. My first communiqué with you all as Chairman NIRC- 2016, started with a memorable quote by **Mr. Friedensreich Hundertwasser**. He said ***"When we dream alone it is only a dream, but when many dream together it is the beginning of a new reality"***. Taking inspiration from this quote, throughout the year 2016, my entire team here at NIRC had worked round the clock for brand building and growth of our profession. To

achieve great things in our profession, we not only need to have big dreams but also have deep beliefs in our dreams. Opportunities are knocking at our doors in the shape of **Insolvency Bankruptcy Code- 2016, GST, Real Estate Bill, NCLT-NCLAT** etc. so let's open our doors to welcome them this new year.

Looking back at my tenure I should admit that it was a fascinating experience to guide the affairs of the Regional Council which was handled by many stalwarts in yester years. Many challenging tasks ahead of us were accomplished during the year in office. It is the time for me to highlight some of the important events and acknowledge gracefully for the support and contribution given by many for the whole year :

AS GOVERNANCE PROFESSIONAL

- ADOPTION OF SS – 1 FOR REGIONAL COUNCIL MEETINGS** : Your Regional Council has voluntarily adopted Secretarial Standard - 1 ("**SS-1**") for its entire Regional Council meeting and your Northern Regional Council is the only council among 4 regional councils to adopt the same. The vision behind this path breaking step by NIRC of the ICSI was that being the Governance Professionals of India, NIRC of the ICSI wish to set an example for its members by adopting SS - 1 and to support various governance initiatives taken by the Ministry of Corporate Affairs.
- CITIZEN CHARTER OF NIRC**: For the first time, NIRC of the ICSI has adopted its Citizen Charter to provide best of the services in a time bound basis to all its stakeholders. NIRC of the ICSI is the only council to have its own Citizen Charter across India.
- ISO CERTIFICATION**: I am happy to share that your NIRC is an ISO Certified organisation and this Certification shall signify the high quality & standards in various activities and programmes undertaken by the NIRC



- 1** Seminar on Insolvency and Bankruptcy Code-2016 Jointly organised with Insolvency and Bankruptcy Board of India (IBBI) 17.12.2016 – L to R CS Dhananjay Shukla, CS Nesar Ahmad, CS Pavan Kumar Vijay, CS (Dr.) Akhil Prasad and CS Alka Kapoor.
- 2** Seminar on Insolvency and Bankruptcy Code-2016 Jointly organised with Insolvency and Bankruptcy Board of India (IBBI) 17.12.2016 – CS Satwinder Singh addressing. L to R CS Dhananjay Shukla, CS N K Jain, Former Secretary & CEO-ICSI, Shri Sanjeev Pandey, Dy. General Manager, Insolvency and Bankruptcy Board of India and CS Nitesh Sinha.
- 3** 1st Regional Conference for Women on the theme “Women in Leadership Roles - Challenges and Success Mantras” (03.12.2016): L to R CS Harmeet Kaur, Saadhvi Deepika Bharti; Tarot Reader Soonia , CS (Dr.) S K Gupta, Head- Group Internal Audit & Company Secretary, Spentex Industries Limited, Ms. Deepa Bhatia Chirayath, Leader, Entity Governance & Compliance (Tax & Regulatory), PricewaterhouseCoopers Private Limited, Chennai and CS Dhananjay Shukla.
- 4** New Year Celebration(8.1.2017): CS Manish Gupta welcoming by presenting bouquet to CS Ravinder, IAS (Co-opted Member, NIRC). Council members, Regional Council Members, Past Presidents, Past Chairmen seen.
- 5** Two Days PCS Induction Program (3-4.1.2017): L to R CS Pradeep Debnath, CS Saurabh Jain, CS Nesar Ahmad, CS Pavan Kumar Vijay, CS Manish Gupta, CS Ranjeet Pandey and CS Manoj Kapoor
- 6** Valedictory Session of 252nd & 253rd Management Skills Orientation Program (MSOP) -3.12.2016 – Group photo of best presenters/best participants alongwith Chief Guest: CS M Nagaraj, Chairman-cum-Managing Director, PEC Limited; Guest of Honour : CS Ashok Tyagi, CS Manish Gupta, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Dhananjay Shukla, CS Pradeep Debnath, CS Rajeev Bhambri, and CS Nitesh Sinha
- 7** Master Classes on GST (13-20.12.2016): L to R CS Bimal Jain, CS Manoj Kapoor, CS Gopal Mondal, CA Sharad Singhal, CS Pradeep Debnath, CA Jatinder Harjai and CS Manish Gupta.

of the ICSI at all the times. The quality policy of NIRC is to enhance customer satisfaction through continual improvements in all processes including quality management system.

DEDICATED CAMPUS PLACEMENT DRIVE AT NIRC

In the year 2016 your Regional Council has started with a very unique concept of dedicated Campus Placements for its MSOP batches from January, 2016 onwards i.e. for the participants of 228th MSOP to 256th batch. The very idea behind this initiative was to do a hand holding exercise in order to motivate fresher company secretaries at the nascent stage of profession itself and to boost up their confidence for the next level. I am delighted to share that more than 100 companies participated in these dedicated campus placements to hire the fresher Company Secretaries. A brief outline of the dedicated campus placement drive is mentioned below:

1. Record 11 Campus Placements were organized in a single year for our fresher Company Secretaries. More than 100 companies participated in the dedicated campus placement drive of NIRC of the ICSI in year 2016 and an average of 3 candidates got the job from day one of the membership with ICSI.
2. 5 Campus Placements were organized for trainees in which more than 120 companies participated and more than 100 students got training from said initiative.

CORPORATE MEMBERSHIP

In year 2016, your NIRC of the ICSI had introduced two new variants to the existing Corporate Membership Schemes of NIRC i.e.:

1. Apart from regular programs being organized by the NIRC of the ICSI at New Delhi, we have covered all 31 Chapters of NIRC of the ICSI under the said scheme and all programs organized by such Chapters were made available free of cost to members of this particular scheme. I am happy to share that more than 15 programs organised by Kanpur, Gurgaon, Ghaziabad, Bareilly, Sonapat, Noida, Karnal-Panipat, Chandigarh, Ludhiana, Jaipur, Varanasi and Agra Chapters were supported through this scheme.
2. With intent to support the young members of the profession who have received memberships on or after 01-01-2014, your NIRC of the ICSI in the year 2016, started of the first time **"YUVA Corporate Membership Scheme"** in which regular programs were organized in the Auditorium of NIRC of the ICSI for Young (**"YUVA"**) members of our profession. I am happy to share that more than 11 programs are organised under this scheme.

IMPROVED INFRASTRUCTURE AT NIRC

1. Auditorium of NIRC of the ICSI now has an increased capacity of almost 150 chairs and is now equipped with world class sound system and other equipments. The auditorium of NIRC is being used for various academic & professional development programs for Students & members throughout the year.
2. **DIGITIZATION OF NIRC LIBRARY** : The library of NIRC was being operated manually and it only had the manual system for managing the books. Now your NIRC of the ICSI, with intent to provide the best of the services to its students and members has decided to go for the digitization of the library. All records of library w.r.t books, members, data etc will now be maintained digitally. Further, we have also shifted the stack room from basement to the second floor of the NIRC building at Prasad Nagar to provide more space to the library.
3. **MORE SPACE FOR READING ROOM** : By shifting of stack room from basement to the second floor of the building, addition space is now created from the reading room in basement. I am sure at least 50 more seats will be added to the NIRC reading room, which will surely help the students in the examination days.
4. **MOOT COURT ROOM** : Your NIRC with an intent to build the capacity and develop the argumentation skills of members have converted one its room into Moot Court Room and very soon we will start organizing the moot court competitions for our members and students in that particular room.

From the Chairman

5. **PARKING ISSUE IN FRONT OF THE NIRC BUILDING** : You all must have faced the parking concern while you had visited the NIRC in the recent past. I am elated to share that your NIRC along with the adjoining Faith Academy School have filed a writ petition with the Hon'ble High Court of Delhi. In the last hearing, the Court has given directions to the MCD to clear the parking mess before the next date of the hearing by construction of the wall separating two areas (Prasad Nagar Institutional Area & Tank Road). I am happy to share while writing this message, the construction has been started and will surely benefit the NIRC and all its stakeholders in the days to come.

STEPS TOWARDS DIGITAL NIRC

To match with the idea of our Hon'ble Prime Minister of India, Shri Narendra Modi on Digital India and its revolution, your NIRC has adopted following new methods:

1. This year we have initiated the online payments gateway for all our activities for students as well for our members.
2. Your NIRC has installed an ATM which is for the exclusive use of our members, students and staff of the NIRC of the ICSI.
3. Your NIRC has also entered into an agreement with the PAYTM to receive payment for the various programs for our students and members.
4. NIRC has started with the Bio-Matric attendance for our members program. The whole idea was to use the IT facility and to save the time while marking attendance.

I would like to place on record my sincere thanks to CS Saurabh Kalia, Chairman, Brand Building, Innovation & IT Committee for his suggestions and efforts in year 2016.

PROFESSIONAL DEVELOPMENT PROGRAMS IN YEAR 2016

1. During the last year we have decided to organize the programs focusing more on the contents and knowledge rather than anything else so that more time can be allotted to a particular topic. Your NIRC have majorly discontinued with the ceremonial inauguration sessions from our seminars and those ceremonies were only held when we had the prominent personality/Regulator as our chief guest.
2. Your NIRC had tried to invite only 3-4 speakers in every seminar to maintain the quality of the program and giving the opportunity to the speakers to do justice to the topic given.
3. All senior members were our privileged guests and separate arrangements were made for their tea and food.
4. Presentations of most of the speakers are being hosted on the website for the benefit of all our members and for the first time, we have also started with the recording of our full day programs. Further, after uploading the same on YouTube, the link, were circulated to all the members across, along with the presentation.

I would like to place on record my sincere thanks to CS Nitesh Kumar Sinha, Chairman, Professional Development & Program Coordination Committee, 2016 for his untiring effort to make every seminar, programme, activity etc. in year 2016 a great success.

PRACTICING COMPANY SECRETARY DEVELOPMENT INITIATIVES IN YEAR 2016

1. During the last year we had started with the initiative PCS Helpline on fortnightly basis. I am happy to share that so far we had organized more than 16 such helpline on various topics of interest and have invited senior Company Secretaries as resource person.
2. Celebrated PCS Day on 15-06-2016 for the first time in NIRC. The day on which first exclusive recognition was confirmed to the practising Company Secretaries.
3. To build the capacity of young PCS and to show the road ahead we had organized PCS Induction program, which was attended by more than 70

participants.

4. We also had a pleasure of holding the prestigious 17th National Conference of PCS at Kasauli this year. It provided an opportunity to members to interact with the galaxy of experts and also provided an opportunity to them to strengthen their pool of knowledge & professional network.
5. We have also organised two-days Regional PCS Conference at Agra. Members got opportunity to interact with galaxy of speakers and learnt from their experience.

I would like to place on record my sincere thanks to CS Pardeep Debnath, Chairman, PCS Committee, 2016 for his sincere and dedicated efforts to make all PCS related activities a huge success.

WOMEN EMPOWERMENT INITIATIVES

1. This year we had constituted the Women Empowerment Committee ("WEC") with an intent to empower and enhance capabilities our female Company Secretaries and to instil self confidence among our female Company Secretaries that they are already empowered and if they are determine, they can achieve epitome of success.
2. Dedicated Monthly programs were organized specially for capacity building our female Company Secretaries.
3. Your NIRC also organized 1st Regional Conference for Women in which work & life balance issues were passionately discussed.

I would like to place on record my sincere thanks to CS Monika Kohli, Chairman Women Empowerment Committee, 2016 for her continuous support throughout the year to make all such programmes dedicated towards empowerment of the female Company Secretaries a huge success.

COMPANY SECRETARIES BENEVOLENT FUND RELATED ("CSBF") INITIATIVES

CSBF is always close to our heart and at NIRC we are always on the fore front in contributing to the corpus of CSBF. During the year 2016 your NIRC has:

1. Contributed more than Rs. 10 Lakhs to the corpus of CSBF.
2. Contributed Rs. 100/- to CSBF for each & every member who has become the member of Corporate Membership Scheme.
3. NIRC has celebrated the two dedicated CSBF week and has received record number of applications for enrolment for CSBF.
4. More than 500 members have become members of the CSBF during the year 2016 from NIRC, which is the highest in all times.

I would like to place on record sincere my thanks to CS Dhananjay Shukla, Chairman, CSBF Committee for inducting new CSBF members and also making this noble initiative a grand success in all aspects.

STUDENT ACTIVITIES

The students of ICSI are the main pillars of our profession. Series of activities have taken place in the year 2016 for developing skills of the students pursuing CS Course. Some major activities held for students of NIRC are as follows:

1. With intent to build capacities of our students and to make them more competent so that they can be better prepared for the challenges of the corporate world in future, your NIRC has celebrated the Foundation Day of NIRC in July, 2016 in a very unique manner i.e. in the whole month of July, 2016, various activities and training programmes were organised at NIRC of the ICSI. Each activity or training programme was dedicated towards Foundation month of ICSI and to strengthen the foundation of the profession i.e. our students and at the same time to build their future.
2. E-Student Newsletter was started on Bi-monthly basis having all updates, research work and important announcement for students.
3. New initiative for building the capacities, separate Study sessions for students

on fortnightly basis focusing on the soft skills was started and we had around 10 such sessions on various topics including Stress Management before the exams and interview techniques & time Management after the exams.

4. NIRC provided financial assistance for the students under Economically Weaker Section (EWS) scheme for bonafide registered students of ICSI, who intended to register for Oral tuitions classes (OTC) conducted by NIRC.
5. The NIRC organized 11 Executive Development Programs, 24 Professional Development Programs, 4 E-governance Programs in the year 2016.

CS Dhananjay Shukla, Chairman, TEFC Committee deserve a special mention for his effort to make these programs super successful.

REVAMPED MANAGEMENT SKILLS ORIENTATION PROGRAMME ("MSOP") STRUCTURE

MSOP is always a prime program of NIRC of the ICSI. The MSOPs held at NIRC have always been acknowledged as the most professional and one of the best MSOPs across India. I am pretty sure that NIRC's MSOPs have very high standards in terms of facilities & faculties. Key attributes of the revamped MSOP structure is highlighted below:

1. Record number of 32 MSOPs was held during the year 2016 at NIRC and around 1500 participants have attended the same during the year.
2. Various new initiatives were taken to build their confidence and to enhance their presentation & leadership skills.
3. NIRC have also started with the bio-matric attendance for our MSOP, with intent to provide a corporate cultural & to educate them about the value of time.
4. In order to cater to the needs of Senior Professionals who have qualified their examinations but were not able to attend 15 days mandatory Management Skills Orientation Program (MSOP), your NIRC for the first time organized its **1st Weekend Management Skills Orientation Program (WE-MSOP)** from 26th November, 2016 to 15th January, 2017.

I would like to place on record sincere thanks to my CS Deepak Arora, Chairman, MSOP Committee for his continued support and directions to make all MSOP's a success story and memorable journey for the students.

DEVELOPMENT OF CHAPTERS OF NIRC OF ICSI

Northern Region is the largest region among all 4 regions and has maximum number of Chapters. NIRC is having 31 Chapters out of 69 chapters of ICSI. I along with my Regional Council colleagues visited most of the Chapters for the purpose having interaction with members and also assessing the problems being faced by the chapters in providing services to the stakeholders and providing support to them. We continue our endeavor to excel in all spheres at the grass root level.

I would like to place on record my sincere thanks to CS Rajeev Bhabri, Chairman Chapter Development Committee, who has ably supported me in this activity and for all his guidance and endless support for the development of all chapters and organizing successful programme across all chapters.

MASTER CLASSES ON VARIOUS SUBJECTS

This year our profession has got various new recognitions in the shape of NCLT, GST, IBC etc and NIRC in its endeavour to constantly upgrade skills of its members, had organized the following successful Master Classes:

1. 15 days Master Class Room Study Sessions on "**NCLT & NCLAT**" from 20th June, 2016 to 11th July, 2016 which was attended by more than 80 participants.
2. 5 days Master Classes on "**GST**" from 13th December, 2016 to 20th December, 2016, which was attended by more than 165 participants.
3. 5 days Master Classes on "**Insolvency & Bankruptcy Code-2016**" from 9th January, 2017 to 13th January, 2017, which was attended by more than 85 participants.

I would like to place on record my sincere thanks to CS NPS Chawla, Chairman, Corporate Law Committee for designing such programs, for his endless support and dedicated efforts to make all master classes a successful event.

CONSTITUTION OF THE STUDY CIRCLE

I am happy to inform you that on the recommendation of NIRC, constitution of a New Study Circle has been approved by Central Council at Aerocity, Delhi with the name **"New Udaan Bhawan Study Circle for Members of The Institute of Company Secretaries of India"**. I am sure with this initiative, members will be greatly benefitted. Further, this year Moradabad Study Circle has started its activities by holding a half day seminar for its members.

JOINT PROGRAMS WITH MINISTRIES, REGULATORS, CHAMBERS OF COMMERCE

During the year 2016, your NIRC was privileged to organise various programs with the Ministries and Chamber of Commerce. Following are the programs organized jointly with the Ministries, other Regulators & Chambers of Commerce:

1. Joint Program with **Ministry of MSME, Government of India** on 19-03-2016 on the theme Entrepreneurship, Skill Development and Governance' in MSME's, Mr. K. K. Jalan, Secretary, MSME was the Chief Guest.
2. Joint Program with **PHD Chamber of Commerce on GST** on 30-07-2016, CS Upendar Gupta, Commissioner GST was the Chief Guest.
3. Joint Program with **Insolvency & Bankruptcy Board of India** on 17-12-2016 which was inaugurated by CS M S Sahoo Chairman, Insolvency and Bankruptcy Board of India.
4. Joint Program with **Ministry of Corporate Affairs, Government of India** on 11-01-2017 on the theme **"CSR - A Road Ahead"** which was inaugurated by Sh. N. K. Bholra, Regional Director, Northern Region.

BEST REGIONAL COUNCIL AWARD TO NIRC AT NATIONAL CONVENTION OF THE COMPANY SECRETARIES HELD AT GANDHINAGAR, GUJARAT

The 44th National Convention of the Company Secretaries on the theme "Powering Governance – Empowering Stakeholders CS – The Governance Professional" was organized on 17th, 18th & 19th November, 2016 at Mahatma Mandir Convention Centre, Gandhinagar, Gujarat.

I am ecstatic to share that your Northern India Regional Council (NIRC) has been adjudged as the **National Best Regional Council - 2015** in 44th National Convention of the Company Secretaries in the Closing Plenary which was presented from the hands of Smt. Smriti Zubin Irani, Hon'ble Minister for Textiles and Shri Vinai Kumar Saxena, Chairman Khadi and Village Industries Commission, Chief Guest and Guest of Honour respectively.

HR CONCLAVE

During the year, NIRC organized a HR Conclave on the theme **"Changing Role of HR and Company Secretary"** at Hotel The Lalit, New Delhi. In the HR Conclave, CEO/HR Heads were called to showcase the CS profession and make them aware of the true potential of the Company Secretary as a multifaceted professional. They were appraised of the various services being offered by the Company Secretaries. This will surely bring the HR community & CS community closer. Further, this helped in brand building of the profession to the great extent.

NEW EXAMINATION CENTRES

During the year, on the recommendation of NIRC, three new examination centres were opened by the Institute at Aligarh, Muzaffarnagar and Jhunjhunu. I am sure that the student residing in these or nearby areas will now be able to write their exams from their cities with utmost comfort.

ICSI-CONVOCATION

Two convocations in the Northern Region were organized at New Delhi during the year 2016. More than 2300 newly admitted members from Northern Region & their relatives participated in the event. It was a great encouraging experience for fresh members of the profession. The press & media also covered it elaborately. The smiles on the faces of all our newly inducted members was the biggest reward I got

personally and also motivated me to continue to innovate in my resolve to make untiring efforts to serve our august profession in future as well.

CELEBRATIONS & EVENTS

NIRC celebrated Republic Day, Holi Milan & Independence Day with great enthusiasm and also organized Diwali Pujan in ICSI-NIRC premises. Members thoroughly enjoyed these events. It surely created a perfect bonding in the families of the members and brought them together to make a large, strong & vibrant NIRC Family.

In order to give publicity about the profession in the print media/electronic media, press conferences were organized all over Northern Region during the year 2016 and also with the same objective, NIRC participated in the **Airtel Delhi Half Marathon** & got excellent coverage by print & electronic media.

CELEBRATION OF CS DAY

On 4th October, 2016, the whole fraternity of Company Secretaries had celebrated 48th CS Day. For the first time at NIRC we celebrated the CS Day by organizing Blood Donation Camp & plantation of sapling and thereafter panel discussion among Past Presidents of ICSI, followed by motivational talk for members of the Institute.

FOUNDATION DAY CELEBRATIONS & CULTURAL EVENING

NIRC celebrated its 45th Foundation Day in July, 2016. The special attraction of 2016 celebrations was the Cultural Evening for members and their families, which was dedicated to Company Secretaries Benevolent Fund. I would like to thank SAM Workshop for organizing the wonderful event for NIRC and having a mesmerizing Cultural Evening. CS Amit Gupta, Chairman, Fund Raising Committee deserve compliments for his efforts for arranging funds through sponsorship during the year.

ANNUAL COMPLIANCE PLANNER-2017

With the view to create visibility and Brand Building of ICSI, NIRC came out with Annual Compliance Planner- 2017 which will be given free of cost to Corporate Members of NIRC of the year 2016-17 and which will act as quick reference for the members, as it covers various provisions and compliances w.r.t. to various laws. The same will also be given to Regulators etc. this in turn will strengthen the attachment of members with NIRC-ICSI and create awareness about activities of NIRC particularly Oral Coaching, CSBF and Corporate Membership to Members etc.

CAREER AWARENESS/ INVESTOR AWARENESS PROGRAMS

In the year 2016, NIRO organized 131 career awareness programs /career fairs at various schools and colleges in the Northern Region. Also in partnership with Ministry of Corporate Affairs, NIRC has organized 10 (Ten) Investor Awareness Programs in the year 2016. CS Avtaar Singh, Chairman, Investor Awareness & Career Awareness Committee worked very closely with all the members of team NIRO to achieve this task.

RESEARCH PAPER COMPETITION

NIRC for the first time has organized Two Research Paper Competitions in a year. The awards and the participation certificates were distributed to the winners and the participants of the competition. I am happy to share that participation in these competitions by the members have surprised us and motivated us to organise more such competitions. CS Manish Aggarwal, Chairman, Research & Publication Committee contributed to a great extent for conducting the Research Paper Competitions.

FACULTY INDUCTION PROGRAMME AND MOTIVATIONAL TALK FOR REGIONAL COUNCIL MEMBERS & NIRO OFFICIALS

This year NIRC has organized Faculty Induction Programme with an intent to groom the faculties with latest teaching techniques.

Motivation is required at each and every sphere of life, with this thought process in mind motivational talk was organized for regional council members & NIRO officials and decided to further continue this endeavor on quarterly basis.

SUGGESTIONS AND COMMENTS

During the year, NIRC forwarded their suggestions and comments to the Institute

on Draft of Secretarial Standards on Board Report and Proposed New Syllabus of the Company Secretaryship Course.

ACKNOWLEDGMENTS

Lastly, to say that all this was not possible without the support & valuable contribution of my Council Colleagues as without their contribution all this would not have been possible. I convey my sincere thanks and gratitude to my Council colleagues for their support throughout the year. I am extremely grateful to CS Mamta Binani, President, ICSI and CS (Dr.) Shyam Agrawal, Vice President, ICSI, CS Dinesh Chandra Arora, Secretary, ICSI and his team for their continuous guidance, encouragement and support throughout the year. I am also thankful to all the Central Council Members, Past Presidents of ICSI, Past Chairmen of NIRC for their continued guidance & blessings throughout the year. I remain thankful to Ministry of Corporate Affairs, Office of Regional Director (North), Office of the Registrar of Companies, Office of the Official Liquidator RBI, SEBI, Stock Exchanges, BSE SME Exchange, Chamber of Commerce, etc. for their continued support throughout the year. I am also thankful to the members of various functional committee(s) of NIRC for their assistance throughout the year.

My special thanks to all the Chief Guests/Guests of Honors/Guest Speakers / Sponsors and also to all the members for taking part in our initiatives and making them successful. I would not have been able to perform without the unstinted support of young members who have spent so much of their time and efforts to contribute to the activities of NIRC.

The administration has a vital role for the success of all the programmes or activities of NIRC. The support I received from the administration was substantial and I would like to whole-heartedly convey my sincere thanks to all the Officers and Staff of NIRO ably led by CS Alka Arora, Regional Director for their valuable support and co-operation throughout my tenure. I am also thankful to my family for their complete support to me, without which it would have been extremely difficult for me to come up to the expectations of all of you.

If due to oversight any name is left out that is purely unintentional and I remain thankful to each one of you, who have directly or indirectly contributed & supported in the activities of NIRC throughout the year.

We are all going through challenging times & when I look back at the entire year long journey as Chairman of NIRC, it is a mix of success and lot of new resolves/projects still not complete. I have enjoyed my tenure as Chairman of the NIRC, and have done the best I could, to the best of my abilities sincerely and discharged my duties and responsibilities consciously with the assistance, support and co operation of the members of the Council.

I also congratulate the new team of office bearers CS. Dhananjay Shukla, Chairman, CS. Pradeep Debnath, Vice Chairman, CS Rajeev Bhambri, Secretary and CS Nitesh Kumar Sinha, Treasurer of NIRC-ICSI who will take charge w.e.f. 19th January, 2017 and wish them success in all their endeavors. I am sure the next NIRC team will focus on their cherished goals and strive hard to accomplish them by constantly endeavouring for excellence. Best wishes for a very eventful and productive year ahead...

I will end with the famous line from the poem by Robert Frost saying *"And miles to go before I sleep"*.

I bid adieu to you as the Chairman of NIRC with a promise that I will continue to work with you and for you at all times to come. I shall always be available 24x7 for the betterment of the profession. I take this opportunity to express my continued commitment to our profession and re-dedicate myself to the service of the Institute and would continue to pursue the path of service to the profession.

With best regards,

Yours Sincerely,



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	• CS Manish Aggarwal	09988114441	
	• CS Monika Kohli	09810480983	
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	• CS Nitesh K Sinha	09871500827	
	• CS Saurabh Kalia	09810979440	
	Ex-officio Members	• CS Rajiv Bajaj	09811453353
		• CS Ranjeet Pandey	09810558049
		• CS Satwinder Singh	09871686000
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Co-opted Member	• CS Vineet K Chaudhary	09811577123	
	• CS Ravinder, IAS	011-23063212	
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©The Northern India Regional Council of the Institute of Company Secretaries of India, 2017

Printed & Published by :

S. K. Nagar, Joint Secretary for and on behalf of Northern India Regional Council of the Institute of Company Secretaries of India 4, Prasad Nagar Institutional Area, New Delhi-110005; E-mail: niro@icsi.edu; Phones: 49343000; Fax: 25722662; Printed at : Computata Services, 42 DSIDC Shed, Scheme-I, Phase-II, Okhla Indl. Complex, New Delhi-20; Published at : NIRC-ICSI, 4, Prasad Nagar Instl. Area, New Delhi.

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PROCEDURAL ASPECTS WITH RESPECT TO MERGER AND THE CHALLENGES AHEAD

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Introduction

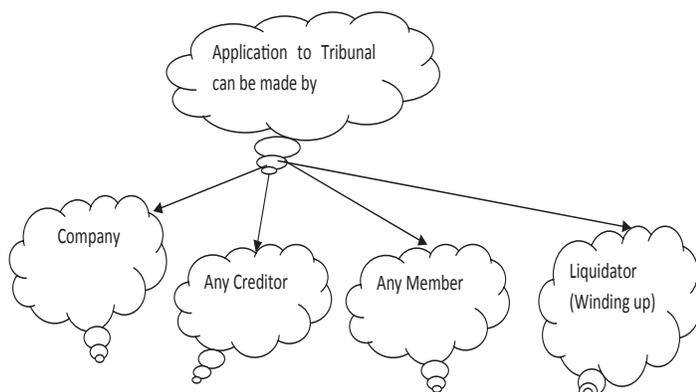
Ministry of Corporate Affairs vide notification dated 7th December, 2016 notified Section 230 [except sub section (11) & (12)], 232 & 233 of Companies Act, 2013 w.e.f 15th December, 2016 which includes provisions related to schemes of Compromise, Arrangements & Mergers. Further MCA has also issued a notification dated 14th December, 2016 notifying the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 w.e.f 15th December, 2016. The National Company Law Tribunal (NCLT) has been bestowed with the power of High Courts with respect to matters pertaining to Compromise, Arrangements & Mergers. The new provisions provide the manner in which mergers may be effected, with an aim of making them less time-consuming and providing more flexibility and thus aligning to international best practices to some extent if implemented in the right direction.

This article shall deal with the procedural aspect with respect to Compromise, Arrangements and Mergers of the 2013 Act and is divided into two phases for better understanding and clarity of the provisions as notified by the Ministry of Corporate Affairs (MCA). Further, it covers the brief overview of the provisions of Section 230, 232 and 233 of the 2013 Act along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The specified sections are a comprehensive code in itself providing the manner in which compromises, arrangements and amalgamations shall take place involving Members or Creditors. With the aforesaid provisions coming into force, the corresponding provisions of the 1956 Act would no longer be in effect. The article is divided into two phases whereas the first phase deals with the procedural aspects with respect to Compromise/Arrangement/Amalgamation while on the other hand the second phase covers the procedural aspects with respect to fast track merger.

PHASE I: PROCEDURAL ASPECTS WITH RESPECT TO COMPROMISE/ARRANGEMENT/AMALGAMATION:

Step-1: Application to NCLT-

- ◆ The application for compromise or arrangement can be made to National Company Law Tribunal (NCLT) by the company or any creditor or a member or a liquidator in case the company is being



wound up. The diagrammatical process is given below for simpler understanding:

- ◆ On application for the meeting, the Tribunal may dismiss the application or shall give directions to conduct the meeting
- ◆ In case of a scheme of corporate debt restructuring, the same is required to be consented to by at least 75% of the secured creditors in value.
- ◆ There is a provision for joint application in case more than one company is involved in a scheme
- ◆ Where the company is not the applicant, a copy of the notice of admission and of the affidavit shall be served on the company/liquidator, at least 14 days before the date fixed for the hearing of the notice of admission.

Step-2: Notice of Meeting

- ◆ Notice along with Scheme and Disclosure is required to be given to all the creditors, members, & debenture holders at least 30 days before the date of the meeting.
- ◆ Notice is also required to be served to all the Sectoral Regulators and Authorities such as CG, ROC & Income Tax Authority in all cases & to RBI, SEBI, CCI & Stock Exchanges as applicable) at least 30 days before the date of the meeting.
- ◆ In case the company is having a website, Notice is required to be published on the website at least 30 days before the date of the meeting.
- ◆ Notice shall also be sent to SEBI & respective stock exchanges and to be published in Newspaper also (where the Registered Office of the company is situated) in case of companies that are listed, at least 30 days before the date of the meeting.

Step-3: Affidavit of Service

The Chairperson appointed for the meeting shall file an affidavit before the Tribunal at least 7 days before the date fixed for the meeting in respect of the compliances regarding the issue of notices and the advertisement

Step-4: Voting/Objections

- ◆ Voting to be done within 1 month from the date of receipt of the notice for the adoption of the scheme of compromise or arrangement, via any of the modes as under:
 - ◆ person or
 - ◆ through proxy or
 - ◆ through postal ballot or
 - ◆ through electronic means
- ◆ **Objection to the scheme:** can be made by persons only holding

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at least 10% of the shareholding or having outstanding debt amounting to not less than 5% of the total outstanding debt as per the latest audited financial statement.

- ◆ **Representation by Sectoral Regulators & Authorities:** Representations to be made within 30 days of the date of receipt of the notice.

Step-5: Approval of the scheme in the Meeting

- ◆ **Approval Criteria:** Majority of persons representing 3/4 in value of the creditors or member, have voted in person or by proxy or by postal ballot, in favour of the scheme.
- ◆ **Report of Result of Meeting to be submitted:** The chairperson to submit his/her report on the result of the meeting to the tribunal within 3 days (or time specified by Tribunal), after the conclusion of the meeting
- ◆ **Certificate by Company's Auditor is required to be filed** with the Tribunal with regard to the compliance of the applicable accounting treatment.

Step-6: Petition for confirming compromise or arrangement

- ◆ **Petition for confirming scheme:** After the approval of the scheme by members or creditors, the company shall file a petition with the Tribunal within 7 days of the filing of the report of result of the meeting.
- ◆ **Date and notice of hearing:** On presentation of petition, Tribunal fix a date for the hearing of the petition and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised at least 10 days before the date fixed for the hearing.
- ◆ **Order on Petition to be filed:** A certified copy of order shall be filed with the Registrar of Companies within 30 days from the date of the receipt of copy of the order, or such other time as may be fixed by the Tribunal.

Once the scheme gets sanctioned by the Tribunal the same shall be binding on all the members, creditors, liquidators.

The scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.

Phase – II – Procedure Aspects with respect to Fast Track Merger-

In this context, the Companies Act, 2013 has introduced the two concepts novel to Indian law, i.e., "fast track mergers" and "cross border mergers". A fast track merger procedure provides for mergers involving certain types of companies i.e. it provides the procedure for merger between a holding company and its wholly-owned subsidiary or between two or more small companies, subject to the satisfaction of certain conditions such as approval of members of the Company holding at least 90 percent of the total number of shares and also no objection by creditors holding 9/10th in value of the creditors or class of creditors and also by the Registrar of Companies, official liquidator and the Central Government. This is a

great effort in order to reduce the time and cost for such companies thus bringing the valuable proposition for them. The only hitch is that in the event of any objections, the government may refer the scheme to NCLT which can order the Companies to follow the normal merger process thus posing a difficulty for such companies and increasing their timelines for the merger.

The brief procedure for fast track merger is given below -

Step 1: Issuance of Notice:

Notice to be issued by Transferor Company or companies and the transferee company to the Registrar and Official Liquidator or to person affected by Scheme within a period of 30 days.

Step 2: Filing of Declaration of Solvency:

The declaration of solvency shall be filed by each of the companies before convening the meeting of members and creditors for approval of the scheme.

Step 3: Approval of Scheme in the Meeting

Members: The objection and suggestions received to be considered by the Companies in their general meeting and the Scheme is to be approved by the respective members or class of members at a general meeting holding at least 90% of the total number of shares.

Creditors: Scheme is approved by majority representing 9/10 in value of the creditors or class of creditors of respective companies by giving a notice of 21 days along with the scheme to its creditors for the purpose or otherwise approved in writing.

Dispensation with creditors meeting allowed if creditor having 90% in value agree to the Scheme and confirm it way of affidavit.

Step 4: Filing of Result of Meeting with ROC, CG & OL by Transferee Company

- ◆ Within 7 days of conclusion of the meeting file a copy of the scheme along with a report of the result of each of the meetings
- ◆ Also file the copy of Scheme with -
 - ◆ ROC in Form-GNL-1;
 - ◆ OL (Official Liquidator)
- ◆ In case Registrar or OL has no objection, CG shall register the same and issue a confirmation to companies and in case of objection he may communicate the same in writing to the Central Government within a period of 30 days.

Step:5 Issue of Confirmation Order by CG and filing thereof:

Issue of Order: On satisfaction, the Central Government shall issue a confirmation order of such scheme of merger or amalgamation

Filing of Order: The confirmation order of the scheme issued by the Central Government shall be filed within 30 days of the receipt of the order of confirmation in Form INC-28 with the Registrar of Companies having jurisdiction over the transferee and transferor companies respectively.

Post-Merger Effects:

- ◆ Once the *scheme is registered* by CG or Registrar it shall have the following effects:
- ◆ The transferor company stands dissolved without following the process of Winding up.
- ◆ All property/liabilities of the transferor company shall stand transferred to the transferee company and the same effect also goes for the charges, if any, on the property of the transferor Company.
- ◆ Legal proceedings by or against the transferor company pending before any court of law shall be continued by or against the transferee company.

Compliance(s) for Transferee Company-

- ◆ Transferee Company shall file an application with registrar along with scheme (which is already registered) to indicate revised authorised capital and pay the prescribed fees due on revised capital.
- ◆ Fees paid by Transferor Company on its authorised capital prior to merger or amalgamation with the transferee company shall be set-off against the fees payable by the transferee company on its authorised capital enhanced by the merger or amalgamation.
- ◆ A transferee company shall not on merger or amalgamation, hold any shares in its own name or in the name of any trust either on its behalf or on behalf of any of its subsidiary or associate company and all such shares shall be cancelled or extinguished on the merger or amalgamation.
- ◆ where the scheme provides for purchase of shares held by the dissenting shareholders or settlement of debt due to dissenting creditors, such amount, to the extent it is unpaid, shall become the liability of the transferee company.

CHALLENGES FOR THE FUTURE –

1. As the NCLT and NCLAT are newly created bodies which were brought into existence w.e.f. 01st June, 2016, their effectiveness and the efficiency in dealing with the complex restructuring transaction(s) would be interesting to watch out.
2. The limited number of NCLT benches and that too in some selected states is a impediment for the further development, pendency cannot be ruled out till the time additional benches are established.
3. For raising objections, the newly imposed limits of 5% and 10% for creditors and shareholders respectively have been imposed which could lead to objections by the minority shareholders but on the other hand this would reduce the unnecessary litigation created by small stakeholders.
4. The other issue that might hamper the smooth process of merger is the stamp duty. The stamp duty matter was also ambiguous in the previous act and lot of litigations gets cropped in this area.

With the notification of the above sections, the entire burden of the High Court got shifted to NCLT and the same is expected to bring the efficiency in the manner in which Compromise, Arrangements & Mergers are carried out. While the lawmakers tried to streamline the process based on the best practices worldwide, the smooth implementation is what is required to be seen and that is where the role of government and other bodies involved in the process need to come. It is expected and required at the regulatory end to plug the shortcomings, if any and iron out the ambiguity in the provisions along the lines as we are witnessing since the arrival of the new Act.

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GST –A CHALLENGING ROAD AHEAD**

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Abstract:-

GST stands for “Goods and Services Tax”, and is proposed to be a comprehensive indirect tax levy on manufacture, sale and consumption of goods as well as services at the national level. It will replace all indirect taxes levied on goods and services by the Indian Central and State governments. GST is one indirect tax for the whole nation, which will make India one unified common market. Introducing GST will be a landmark reform

As the proponents work towards building a better tax world, the fate of Goods & Services Tax (‘GST’) in India is still hanging on a political seesaw – though the fizz around its implementation has capably sustained for some years now. While India is still to see its share of development around implementation of GST, one should be wary of lessons learnt in countries that have implemented a similar tax regime. This paper examines the challenges on the road to GST in indian context keeping the learnings from the various countries of the world in mind.

Keywords:- GST for Goods and Service Tax, VAT for Value added Tax, CST for Central Sales Tax

Perspective :-

Presently, the Constitution empowers the Central Government to levy excise duty on manufacturing and service tax on the supply of services. Further, it empowers the State Governments to levy sales tax or value added tax (VAT) on the sale of goods. This exclusive division of fiscal powers has led to a multiplicity of indirect taxes in the country. In addition, central sales tax (CST) is levied on inter-State sale of goods by the Central Government, but collected and retained by the exporting States. Further, many States levy an entry tax on the entry of goods in local areas. Taxes by Union Government, State Governments and the local governments have resulted in difficulties and harassment to the tax payer. He has to contact several authorities and maintain separate records for each of them.

This multiplicity of taxes at the State and Central levels has resulted in a complex indirect tax structure in the country that is ridden with hidden costs for the trade and industry.

To overcome all such difficulties of multiplicity of taxes, complexities and multiple compliances has led to the evolution of the GST. GST system will further clean up the indirect tax system by reducing cascading of taxes and facilitating nation-wide market for goods and services. It is the expectation of the central government that introduction of GST will improve India’s ranking in World Bank’s ease of doing business.

GST -International Perspective

While countries such as Singapore and New Zealand tax virtually everything at a single rate, Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to goods and the provision of repairs, replacement and processing services. It is only recoverable on goods used in the production process, and GST on fixed assets is not recoverable.

There is a separate business tax in the form of VAT. For example, when the GST was introduced in New Zealand in 1986, it yielded revenues that were 45 per cent higher than anticipated, in large part due to improved compliance. It is more neutral and efficient structure could yield significant dividends to the economy in increased output and productivity. The GST in Canada replaced the federal manufacturers’ sales tax which was then levied at the rate of 60 per cent and was similar in design and structure as the CENVAT in India. It is estimated that this replacement resulted in an increase in potential GDP by 24 per cent, consisting

of 12.4 per cent increase in national income from higher factor productivity and 50 per cent increase from a larger capital stock (due to elimination of tax cascading). The Canadian experience is suggestive of the potential benefits to the Indian economy. This means gains of about US\$15 billion annually.

Currently, there are 160 countries in the world that have implement GST.

Country-wise GST rates

Country	Rate of GST
Australia	10%
France	19.6%
Canada	5%
Germany	19%
Japan	5%
Singapore	7%
Sweden	25%
India	27%
New Zealand	15%
Pakistan	18%
Malaysia	6%
Denmark	25%

Proposal but ArunJaitley in loksabha said that 27% will be too high the actual figure will decided by GST council and it should around 18%

Source :www.gstseva.com

REGION-WISE COUNTRY LIST IMPLEMENTING GST(UPDATED ON 24.1.2014)

No.	Region	No. of Country
1	ASEAN	7
2	Asia	19
3	Europe	53
4	Oceania	7
5	Africa	44
6	South America	11
7	Caribbean, Central & North America	19
	TOTAL	160

GDP-WISE LIST OF ASEAN COUNTRIES

No.	Country	GDP Per Capita (World Bank, 2011, USD)	Year of Implementation	Current Rate (%)
1	Indonesia	3,495	1984	10
2	Thailand	4,972	1992	7
3	Singapore	46,241	1993	7
4	Philippines	2,370	1998	12
5	Cambodia	897	1999	10
6	Vietnam	1,407	1999	10
7	Laos	1,320	2009	10

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**1st Winner of “2nd Research Paper Competition-2016”.*

GDP-WISE LIST OF ASIA COUNTRIES

ASIA (19 Countries)				
No.	Country	GDP Per Capita (World Bank, 2011, USD)	Year of Implementation	Current Rate (%)
1	Bangladesh	743	1991	15.0
2	China	5,445	1994	17.0
3	India	1,509	2005	12.5
4	Iran	NA	2008	5.0
5	Japan	45,903	1989	5.0
6	Jordan	4,666	2001	16.0
7	Kazakhstan	11,357	1991	12.0
8	Kyrgyzstan	1,124	1999	20.0
9	Lebanon	9,413	2002	10.0
10	Mongolia	3,129	1998	10.0
11	Nepal	619	1997	13.0
12	Pakistan	1,189	1990	16.0
13	Papua New Guinea	1,845	2004	10.0
14	South Korea	22,424	1977	10.0
15	Sri Lanka	2,835	2002	12.0
16	Taiwan	NA	1986	5.0
17	Tajikistan	935	2007	20.0
18	Turkmenistan	5,497	1993	15.0
19	Uzbekistan	1,546	1992	20.0

Source: <http://gst.customs.gov.my>

GST- Indian Perspective

The Constitution Amendment Bill for Goods and Services Tax (GST) has been approved by The President of India post its passage in the Parliament (Rajya Sabha on 3 August 2016 and Lok Sabha on 8 August 2016) and ratification by more than 50 percent of state legislatures (23 states). The Government of India is committed to replace all the indirect taxes levied on goods and services by the Centre and States and implement GST by April 2017.

With GST, it is anticipated that the tax base will be comprehensive, as virtually all goods and services will be taxable, with minimum exemptions.

GST will be a game changing reform for the Indian economy by creating a common Indian market and reducing the cascading effect of tax on the cost of goods and services. It will impact the tax structure, tax incidence, tax computation, tax payment, compliance, credit utilization and reporting, leading to a complete overhaul of the current indirect tax system.

GST will have a far-reaching impact on almost all the aspects of the business operations in the country, for instance, pricing of products and services, supply chain optimization, IT, accounting, and tax compliance systems.

LIST OF STATES RATIFIED GST as on 29.09.2016

S.NO	State	Passed On
1	Assam	12 th August, 2016
2	Bihar	16 th August, 2016
3	Jharkhand	17 th August, 2016
4	Himachal Pradesh	22 nd August, 2016
5	Chhattisgarh	22 nd August, 2016
6	Gujarat	23 rd August, 2016
7	Madhya Pradesh	24 th August, 2016
8	Delhi	24 th August, 2016

9	Nagaland	26 th August, 2016
10	Maharashtra	29 th August, 2016
11	Haryana	29 th August, 2016
12	Sikkim	30 th August, 2016
13	Telangana	30 th August, 2016
14	Mizoram	30 th August, 2016
15	Goa	31 st August, 2016
16	Odisha	1 st September, 2016
17	Puducherry	2 nd September, 2016
18	Rajasthan	2 nd September, 2016
19	Andhra Pradesh	8 th September, 2016
20	Arunachal Pradesh	8 th September, 2016
21	Meghalaya	9 th September, 2016
22	Punjab	12 th September, 2016
23	Tripura	26 th September, 2016

LIST OF STATES YET TO RATIFY GST AS ON 29.09.2016

S.No.	States
1	Jammu & Kashmir
2	Karnataka
3	Kerala
4	Manipur
5	Tamil Nadu
6	Uttar Pradesh
7	Uttrakhand
8	West Bengal

GST CHALLENGES FOR INDIA

Although GST will replace a plethora of indirect taxes, from excise duties to octroi, by a single tax, harmonized across states and the Union government. This rationalization in itself will be a major reform. More importantly, GST will create for the first time a pan-India common market, without differential taxation across states that distort the spatial allocation of resources. It will also enable the free flow of goods and services across the country, without artificial tax barriers. The gains in economic efficiency and economies of scale will be enormous, provided of course that rent seekers do not find new ways of distorting the market to their advantage.

The intentions are there, but there are miles to go before GST sees the light of day.

GST will be the biggest reform in Indian taxation since 1947, but there are many challenges for its successful implementation. These are as under:-

GST Network: Rolling out the required IT platform for implementing GST and sorting out the administrative arrangements for a very complex GST system consisting of state GSTs, central GST, and an integrated GST for interstate movement of goods and services.

For rolling out of the required IT platform, called GST Network (GSTN), the National Securities Depository Ltd has to compile the necessary data base for some eight million traders and service providers in collaboration with the Union and state governments, and issue each entity a GST ID number for retrieval of all relevant data similar to an income tax PAN card. This is a formidable task. But quite a bit of the data has already been compiled and verified from the income-tax data base. Additional data regarding nature of business, place of business, bank account details etc. are yet to be compiled. Barring unforeseen developments, rolling out of GSTN by 1 April 2017 would be challenging but feasible.

All interaction with the Goods and Services Tax Network (GSTN) would be electronic. The transition needs to be managed with teams for coordinating activities of different work streams, anticipating risks and potential roadblocks,

and ensuring timely completion of all tasks.

Government has already incorporated Goods and service tax network (GSTN). GSTN has to develop GST portal which ensure technology support for registration, return filing, tax payments, IGST settlements etc. Thus there should be a robust IT backbone.

Administrative mechanism:-

Setting up the administrative mechanism for implementing a complex dual GST system, which involves overlapping jurisdictions of Union and state governments, is another daunting challenge. The same tax entity, a trader or service provider, will be paying GST consisting of a state component, a central component, and possibly an integrated component. Who would collect the tax, deal with the tax entity, conduct audits or undertake litigation if required? Neither the Union government nor states would voluntarily give up control of their jurisdictions. This is a complex issue that the GST Council will have to resolve.

The best way forward may be to establish a separate board for administering GST, somewhat like the existing central boards for direct taxes and excise and customs. It could draw its staff from both the central government as well as state governments. Hopefully, the GST Council will consider this proposal.

Completing the legal process, especially the tasks before the GST Council, will be the most challenging of all.

Consent of States: For implementing it is critical that GST bill is passed by the respective state Governments in state assemblies so as to bring majority. This is a herculean task.

Revenue Neutral Rate (RNR): It is one of Prominent Factor for its success. We know that in GST regime, the government revenue would not be the same as compared to the current system. Hence, through RNR Government is to ensure that its revenue remains the same despite of giving tax credits.

Threshold Limit in GST: While achieving broad based tax structure under GST, Both empowered committee and Central Government must ensure that lowering of threshold limit should not be a "taxing" burden on small businessmen in the country.

Extensive Training to Tax Administration Staff: GST is absolutely different from existing system. It, therefore, requires that tax administration staff at both Centre and state to be trained properly in terms of concept, legislation and Procedure.

Additional Levy on GST: The Purpose of additional Levy is to compensate states for loss of revenue while moving to GST. We acknowledge that fundamental purpose of GST is to make "INDIA" as one state where inter-state movement of goods is common. In this situation, it would defeat the very purpose of GST in the country.

The GST Council will be the core institution of the new GST system.

Clearly, the GST Council will have to work by consensus. Can it possibly take all its decisions in time to enable the subsequent legal steps by 1 April 2017?

Finance minister ArunJaitley is quite right in holding to the 1 April 2017 timeline for introducing GST, keeping up the pressure on everyone, including himself. However, the challenges outlined above make it quite difficult to meet that deadline. Also given the opacity of timelines and rules and procedures, it would be a challenge for corporate India to be GST-ready. At the same time it is also very evident that whenever it happens, it will stand out globally as a remarkable case in tax reform, implementation of GST in a complex, democratic, federal political system.

Learnings from other countries of the world

All around the world, GST has the same concept. In some countries, VAT is the substitute for GST, but conceptually it is a destination based tax on consumption

of goods and services. But perhaps the most contentious issue that still needs to be resolved among the different governance in the world is the GST rate. Some are still struggling to rationalize an adopted rate structure.

Similar to Indian context, it is only Canada that has the concept of dual GST. While there was strong rebel at the time of introduction of GST by the then political division in Canada, however, GST sustained despite the opposition. Even for the subsistence, the Government of Canada has been pragmatic and worked towards reducing the GST rate a couple of times post implementation. While some others have had to increase the rates very soon after introduction.

The aforesaid is highly relevant in the India context where once revenue neutral rate was discussed at 27% and now realistically being talked about at 16-18%. It is imperative that a reasonable rate structure is adopted to ensure the success of GST.

Another aspect encountered and accepted by most of the GST countries lies in the statistic that GST will be inflationary, especially if the effective tax rate is higher than what prevailed before. For instance, Singapore saw a spike in inflation in 1994 when it introduced the GST. That makes it all the more important for administrators to keep tabs on how prices move after imposition of the tax. Malaysia, to an extent, was able to mitigate this risk as price control on account of the GST was administered by the Ministry of Domestic Trade and Consumer Affairs.

Another key refresh from Malaysia learning is that businesses need to start early with the implementation process to be GST-ready. The Malaysian Government received strong resentment even after providing 1.5 years for GST preparedness. Given the complex GST model proposed in India and the need for a businesses to undergo a transformation to adapt to the GST regime, it would be quite challenging for the Indian government to tackle the ask of requiring businesses to implement GST in less than 9 months, with 1 April 2017 as the potential GoLive date.

One constructive learning that did come handy in the GST preparation in Malaysia was the release of sector specific guidance paper(s) on tax treatment concerning each business sector. It aided in addressing the "to be tax practice" associated with a particular business segment. Indian legislative bodies could look into similar publications to effectuate the implementation of GST in a smooth way.

As GST is a tax on transactions, which for most business organizations is voluminous, the processes and changes required for GST compliance need to be automated and encapsulated in the IT system. It is learnt that many big businesses have either failed or struggled to achieve IT transformation for having not planned or started early. It would be a mistake to assume that IT software with GST capability from other countries may be adopted wholesale in India, due to peculiarities embedded in the proposed Indian dual GST model.

Additionally, the India GST regime places the small and medium enterprises (SMEs) on the same footing as large-scale industries by keeping the exemption threshold very competitive (proposed at ₹ 1 million) without any tax differentiation. This poses daunting task ahead for SMEs to be ready to invest, read and change in the same way as any large-scale player, without appreciating the limited resources available with them. Some post-implementation truths from the GST in Malaysia includes wide-spread unrest and anti-GST street protests by small & medium businesses in Kuala Lumpur for few months after implementation even with a simpler systemic requirements and much higher level of exemption threshold.

From the lessons learnt, there is no denying that acceptance of GST by general public, businesses and firms would not be an easy task, with advance planning and extending adequate time to industry, continued dialogues between businesses and administrators, engaging with industry on the implementation planning, a reasonable tax-rate, timely release of the legislative documents, has proven to aid in smooth GST implementation in many countries. Of course, GST is proven to be an efficient tax collection system despite teething problems in the initial implementation period.

EXPERTISE AND TECHNOLOGY – FUTURE DRIVERS OF PROFESSION**

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Once a new technology rolls over you, if you're not part of the steamroller, you're part of the road.

..... Stewart Brand

Introduction

In the modern era of globalisation and technology, one must keep abreast with time. Technology has been growing rapidly world over, faster than ever before, and India is catching up with the fast moving technology. As per a report by Internet and Mobile Association of India (IAMAI), it is expected that the number of Internet users in India will cross 300 million mark by 2017 from 159 million at present. This impressive growth would drive India to become one of the leading Internet markets in the world.

With the Government leading from the front through its Digital India program, a dream project initiated by our Hon'ble Prime Minister Shri Narendra Modi ji, with a vision to transform India into a digitally empowered society and knowledge economy, it is evident now that various ministries and Government Departments are looking forward to encompass a greater role of technology into their working and operations by rapidly gearing up for speedy automation of their processes. The Digital India program aims at three things :

- 1) Digital infrastructure as a core utility to every citizen : It aims at providing high speed internet as a core utility to every citizen for delivery of services.
- 2) Governance and services on demand : It aims inter-alia at integrated services across departments or jurisdictions, availability of services in real time, making financial transactions electronic and cashless.
- 3) Digital empowerment of citizens : It aims at not requiring citizens to physically submit the Government documents/ certificates and availability of digital services / resources in Indian languages.

Technological advancement in industry: During last 2 decades following technological changes have taken place :

1. Technology in Government Departments (National e-governance Plan) : The National e-Governance Plan (NeGP) is an initiative of the Government of India to make all government services available to the citizens of India

via electronic media. The first mission mode project to be launched under NeGP was MCA-21. During last few years, the Ministry of Corporate Affairs (MCA) has completely automated itself to fully digital and automated mode. Now, a Company can be easily incorporated by simply sitting in one's own office without even going to the office of Registrar of Companies (RoC). Besides, MCA has also transformed itself into fully digital mode and the entire work at MCA can now be done in paperless mode. Thanks to technology... Apart from MCA, other Government Departments also like Income Tax Department, Department of Excise and Customs, Office of controller General of Patents, Designs and Trademarks etc. have started making use of technology for the ease of doing things and providing services to the customers and also for better governance.

2. Technology in Banking (e-banking) : Online banking or internet banking or e-banking, which sounded like miracle or impossibility few years back has become necessity now a days. Traditional way of doing banking by visiting the branch is a thing of the past. Today's smart customer prefers to do online transactions. India is moving fastly towards cashless economy. Recent, demonetisation of 500 and 1000 rupee notes by the Government has also given impetus to cashless transactions and e-banking.
3. Technology in communication (Mobile telephony) : Mobile telephony is the provision of telephone services to phones which may move around freely rather than stay fixed in one location. Gone are the days when a person has to go to the phone to make a call. Today's man carries phone in his pocket and his phone is not just his phone, it is a complete office. He can make calls, receive and send mails, do banking, file the documents, book tickets, purchase merchandise and lot more through this small device in his pocket called smart phone.
4. Technology in Network (Internet) : Internet means a global computer network providing a variety of information and communication facilities, consisting of interconnected networks using standardized communication protocols. Life without internet now a days is impossible to think off. Whatever you do, whether you want to book tickets, file documents, transfer money etc. internet has a major role to play.

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

***2nd Winner of "2nd Research Paper Competition-2016".*

5. Technology in Commerce (E-commerce) : E-commerce simply means conducting the commercial transactions making use of internet. For e.g. selling and buying of commodities, shares, merchandise etc.
6. Technology in governance (E-courts) : The e-Courts project was conceptualized on the basis of the "National Policy and Action Plan for Implementation of information and communication technology (ICT) in the Indian Judiciary – 2005" submitted by e-Committee (Supreme Court of India), with a vision to transform the Indian Judiciary by ICT enablement of Courts.
- 4) Public : which looks upon the Company Secretaries as the Governance Professionals who are responsible for good governance in a Company and hence help the nation to have a good and smartly governed corporate houses where everything is done within the parameters of prescribed laws and procedures. Public also expects the corporate houses to have their contribution in assuming social responsibility, which can be fulfilled only with the active and proactive approach of Company secretaries.

Expectations from Company Secretaries :

Expectations from professionals like Company Secretaries have increased manifold in the past few years and particularly in view of the digitisation buzz growing large, the expectations have really grown high. Traditionally, the role of Company Secretaries was typically of a guardian of legal compliances of a company, linkage between stakeholders and the Board, advisor to the Board of Directors etc. But now with the advent of technology and expertise in virtually every field, the role of Company Secretaries has increased manifold. IT revolution has affected the profession and those who are well equipped find the transition easy whereas others have to adapt themselves to the changing environment and furnish their technological skills so as to keep themselves abreast with latest technology else they may miss the bus.

The expectations from the profession of a Company Secretary assumes greater significance particularly in view of the fact that he is accountable to :

- 1) Board of Directors : who have employed him for discharging the prescribed duties and submitting reports. Board entrusts company secretaries with enormous duties so that they can concentrate on other revenue generating and business expansion propositions.
- 2) Regulator / Government : who has reposed faith and confidence in him as he is the chief compliance officer who is responsible for all the legal compliances and procedures. In this way, they are expected to relieve the regulator / government from monitoring the companies and allows them to regulate the companies with the concept of "management by exception". Thus, company secretary helps the regulator / government in good governance.
- 3) Shareholders : who look upon the Company Secretary as a key figure who looks after their concerns and acts as interface between management and shareholders. It is the Company Secretary who is looked upon by the Shareholders to make their voice reach the Board of Directors.

From the above it is clear that when expectations are so high from the Company Secretaries, they also owe a responsibility to fully adapt themselves to the latest technology advancements and be ready for the industry. This can be done by making investments to improve their IT skills. Information technology has proved to be a blessing for most of the professionals like Company Secretaries but at the same time any negligence or error or omission can prove to be catastrophic or terrible. Therefore, only professionals with robust functional expertise and technological knowledge can play an important role in future and others may prove to be primeval.

Opportunities that may come underway :

With India having approximately 50,000 Company Secretaries out of the total strength of 75,000 company secretaries in the world, and with the use of information technology becoming inescapable, it has opened a plethora of opportunities for Company Secretaries. With the advent of technology, the international trade and commerce will overcome all barriers and the time is not far away when companies are ruled and governed by common uniform codified law world over. Some of the areas where the Company Secretaries can play an important role are as under :

1. Company incorporation : A company secretary, sitting in India, may incorporate a Company abroad, any where in the world. The day is not far away, when even sitting at home in India, a Company Secretary can incorporate a Company abroad.
2. Corporate Governance : When it comes to corporate governance, there is none in comparison to a Company Secretary and a company secretary aided with latest tools and technology, will be able to govern the corporate sector in a much better manner.
3. Stock market operations : Stock market operations can be easily done through the use of technology and when the dealings are to be done within the parameters of set rules and regulations, experts like company secretaries are the professionals to bank upon, for they are the experts in the field.
4. IPR Market : The day is not far when IPR like trade marks and

copyrights are freely sold like shares on stock exchanges. The Company Secretaries have a major role to play in this area.

5. Meetings : Meeting of persons for meeting purposes is a thing of yesteryears. Now, persons can meet even through remote locations through the use of technology. Shareholders can vote through remote locations, directors can participate in meetings through remote locations and so on.
6. Business consulting : When International barriers to trade and investment are removed, company secretaries with experience, can venture into business consulting services and advise their clients all over the world about process improvement, business solutions etc.
7. Legal advice : Company secretaries are also corporate legal experts and are able to give advice to their clients worldwide online in real time.
8. Court /cases :With e-courts coming up, Company secretaries may be able to defend / appear for and on behalf of their clients through the use of technology anywhere in the world.
9. Risk assessment and investigation : For detecting any fraud in an organisation, professional is required to have understanding of internal systems, processes etc. which can be used to detect any event of abnormalcy in an organisation. This can be done with the help of technology through various softwares and tools.
10. Compliances : Now a days, automated packages and softwares are available which take care of compliances in a systematic and pre-defined manner.
11. Drafting : A Company secretary may be able to draft agreements/ undertakings, Memorandums etc. on behalf of their clients in more efficient and professional manner in no time.

Challenges to face :

When opportunities are enormous, challenges are bound to emerge. Some of the challenges Company Secretaries may face are discussed below :

1. Technical knowledge : Information technology is not a core area for professionals like Company Secretaries. IT skills for Company Secretaries can be grouped into two:
 - a) User or basic skills : This means the person should be capable of using basic softwares like MS Office, Internet etc.

- b) Provider skills : This means that the person should be having knowledge of visual basic, system designing, programming etc.

- c) Though possession of user skills is a must for a Company Secretary, but having expertise on provider skills is an added advantage. The user or basic skills can be easily acquired now a days and ICSI course curriculum also provides certain basic as well as provider skills to its students. Other private institutions are also available to hone these skills.

2. Race with technology : IT is growing at rapid speed and to catch up with latest technology, professionals should keep updating themselves so as to keep pace with the fast changing technology. With newer technology coming way, the older procedures and routines become obsolete. For e.g., working at MCA is totally paperless now.

3. Information security : Now a days, paper has been replaced with bits and bytes. However, with technology, comes the risk of theft, fraud etc. Once the theft or fraud is committed, the wealth lost is information which is very crucial for a professional. Hence, the importance of security of information is imperative. The security threat is through various sources, inside and outside. Inside sources of threat are peers, staff and acquaintances etc. whereas outside sources are hackers, and fishers. The professional should be careful enough to mitigate the risk of loss of information and data through the use of technology itself, i.e., through various softwares etc. available.

Conclusion :

Professionals like Company Secretaries in today's world cannot disown themselves from the use of Information technology. Information technology in its simplest form means a set of technologies and techniques by which information is obtained, processed and disseminated. IT has in a way simplified the life of human beings and for a professional it has become imperative. It is not an add on.....but is a part of life to make the work flow smoothly, safely, timely and remotely. However, it is wrong to say that with the advancement of technology our work will become lesser or minimised, rather it will be more efficient, timely and purposeful.

"One machine can do the work of fifty ordinary men. No machine can do the work of one extraordinary man."

Elbert Hubbard....

Therefore, to conclude, when extraordinary man like company secretary, makes use of machines and tools, then nothing succeeds like success.

COMPANY SECRETARIES BENEVOLENT FUND
MEMBERS ENROLLED FROM NIRC AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 21/11/2016 TO 20/12/2016

SN.	LM No./Name	Mem. No.	City
1	11552 MR. RAJAT MISHRA	ACS-47538	LUDHIANA
2	11553 MS. PARUL SHARMA	ACS-45431	GAUTAM BUDH NAGAR
3	11556 MR. BHARAT HASSANI	ACS-38724	AGRA
4	11560 MS. VIBHU AGARWAL	ACS-17346	DELHI
5	11561 SH. C B GUPTA	FCS-2232	MOHALI
6	11565 MR. GAURAV MEHROTRA	ACS-42495	HARDOI
7	11580 MR. ANAND KHETAN	ACS-44345	GURGAON
8	11582 MR. NITIN KUMAR	ACS-45968	NEW DELHI
9	11584 MR. ANOOP KUMAWAT	ACS-38831	JAIPUR
10	11586 MS. RITA SINGHAL	ACS-41519	NEW DELHI
11	11587 SH. NIKHILESH KUMAR VERMA	ACS-16306	NEW DELHI
12	11597 MR. GHANSHYAM KUMAR	ACS-30595	NEW DELHI
13	11598 SH. MUKESH SOOD	FCS-3625	LUDHIANA
14	11600 SH. SANJEEB KUMAR SUBUDHI	ACS-18791	NEW DELHI
15	11603 MR. SIDHARTH SHARMA	ACS-36825	NEW DELHI
16	11605 MS. NEHA JAIN	ACS-33386	AGRA
17	11609 MS. SAKSHI MADAAN	ACS-48326	SOHNA
18	11610 SH. SANJAY CHANDAK	FCS-5065	DELHI
19	11611 SH. AMIT KUMAR JAIN	FCS-5433	GURGAON
20	11613 MS. SAKSHI GOEL	ACS-39209	BAREILLY
21	11616 SH. RAJESH KUMAR KHURANA	FCS-7293	DELHI
22	11628 MS. NEHA GUPTA	ACS-47714	NEW DELHI
23	11630 MR. ANKUR GUPTA	ACS-37030	BAREILLY
24	11636 SH. ASHISH JAIN	ACS-17569	GURGAON
25	11637 MS. MONIKAAGRAWAL	ACS-31258	GAUTAM BUDH NAGAR
26	11641 MS. PAYAL	ACS-45436	DELHI
27	11644 MRS. PRAM I LA NYATI	ACS-17631	UDAIPUR
28	11650 MS. DURGA	ACS-48136	NEW DELHI
29	11652 MR. AMAN DEEP SINGH	ACS-43902	MOHALI
30	11657 MR. SANDEEP SHARMA	ACS-31717	BAHADURGARH
31	11661 SH. ATIUTTAM PRASAD SINGH	FCS-8719	NEW DELHI
32	11662 MS. HEMLATA GUPTA	ACS-34582	LUCKNOW
33	11666 MR. AMIT KUMAR	ACS-36223	NEW DELHI
34	11669 MR. NITIN SAMADHIYA	ACS-45463	BHARATPUR
35	11677 MR. ARUN KUMAR	ACS-46918	KANGRA
36	11678 MR. GHAZALI SHADAB	ACS -41153	LUCKNOW
37	11682 MR. VIJAY KUMAR SHARMA	ACS-32547	DELHI
38	11684 MR. ABHISHEK NAGAR	ACS-23085	NEW DELHI
39	11689 SH. MANOJ KUMAR PAREEK	ACS-24857	DELHI
40	11690 MR. MINAS KUMAR	ACS-30988	GHAZIABAD
41	11704 MR. KULDEEP KUMAR	ACS-35084	JIND DISTT
42	11707 MR. BAGGA SINGH	ACS-31048	FARIDABAD
43	11709 MR. DHIRENDER PRAKASH	ACS-34543	NEW DELHI
44	11710 MS. SAKSHI PHERWANI	ACS-47808	KANPUR
45	11712 MR. RAMAN SAPRA	ACS-29044	NOIDA
46	11714 MS. RAMANDEEP KAUR	ACS-42607	NEW DELHI
47	11715 MR. PURUSHOTTAM PANDEY	ACS-37332	
48	11716 MR. DEEPAK KUMAR	ACS-23673	NEW DELHI
49	11721 MR. RAHUL MALHOTRA	ACS-39518	NEW DELHI
50	11726 MR. ANSHUL CHHABRA	ACS-37155	HAPUR
51	11727 SH. RUPENDER DHIMAN	FCS-6937	DELHI
52	11730 MR. VIJAY KUMAR NARERA	ACS-33505	JHUNJHUNU

COMPLIANCE CHECKLIST

FROM 10TH JANUARY, 2017 TO 10TH FEBRUARY, 2017

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
Central Excise Related Compliance					
1	Filing of Return of Central Excise and Cenvat Credit for the month of December, 2016 (Form No. ER-1) (Non SSI Units)	Rule 12 / Rule 9(7)	Central Excise Rules, 2002/ CENVAT Credit Rules, 2004	10th January	Central Excise Authorities
2	Monthly Excise return by EOU for the month of December, 2016 (Form No. ER-2)	Rule 17(3)	Central Excise Rules, 2002	10th January	Central Excise Authorities
3	Monthly Return of information relating to Principal Inputs (December, 2016) (Form No. ER-6)	Rule 9A	CENVAT Credit Rules, 2004	10th January	Central Excise Authorities
4	Quarterly Return of Central Excise and Cenvat Credit in Form ER-3 (SSI units)	Rule 12	Central Excise Rules, 2002	10th January	Central Excise Authorities
5	Last Date for payment of Excise Duty Non SSI units (January) *(in case of Payment through Internet banking)	Rule 8	Central Excise Rules, 2002	05th February *06th February	Central Excise Authorities
6	Filing of Return of Central Excise and Cenvat Credit for the month of January, 2017 (Form No. ER-1) (Non SSI Units)	Rule 12 / Rule 9(7)	Central Excise Rules, 2002/ CENVAT Credit Rules, 2004	10th February	Central Excise Authorities
7	Monthly Excise return by EOU for the month of January, 2017 (Form No. ER-2)	Rule 17(3)	Central Excise Rules, 2002	10th February	Central Excise Authorities
8	Monthly Return of information relating to Principal Inputs (January, 2017) (Form No. ER-6)	Rule 9A	CENVAT Credit Rules, 2004	10th February	Central Excise Authorities
Service Tax Related Compliances					
9	Pay Service Tax in Challan GAR – 7, collected for the month of January 2017 by persons other than individuals proprietors and partnership firms. *(in case of Payment through Internet banking)	Section 68 Read with Rule 6	Finance Act, 1994 Service Tax Rules, 1994	05th February *06th February	Service Tax Authorities
Income-tax Related Compliances					
10	Quarterly Statement of deduction of tax at source (TDS) on salary for the Quarter ended 31st December 2016 (Form No. 24Q)	Section 192	Income-tax Act, 1961	15th January	Income Tax Authorities
11	Quarterly Statement of deduction of tax at source (TDS) on Contractor's Bill / Advertising / Professional service Bill for the Quarter ended 31st December 2016 (Form No. 26Q)	Section 192	Income-tax Act, 1961	15th January	Income Tax Authorities
12	Quarterly Statement of collection of tax at source (TCS) (Form No. 27EQ)	Section 192	Income-tax Act, 1961	15th January	Income Tax Authorities
13	Quarterly issuance of certificate of tax deducted at source (other than salary) (Form No. 16A)	Section 192	Income-tax Act, 1961	30th January	Income Tax Authorities
14	Quarterly issuance of certificate of tax collected at source (Form No. 27D)	Section 192	Income-tax Act, 1961	30th January	Income Tax Authorities
15	Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (January, 2017)	Section 194C Section 194J	Income-tax Act, 1961	07th February	Income Tax Authorities
16	Monthly payment of TCS (January, 2017)	Section 206	Income-tax Act, 1961	07th February	Income Tax Authorities
17	TDS from Salaries for the previous month (January, 2017)	Section 192	Income-tax Act, 1961	07th February	Income Tax Authorities
18	Deposit TDS from salaries for the previous month in Challan No.281 (January, 2017)	Section 192	Income-tax Act, 1961	07th February	Income Tax Authorities
RBI Related Compliances					
19	Quarterly submission by Deposit taking Non-Banking Financial Companies for the details of Assets and Liabilities (Form NBS- 1)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
20	Quarterly submission by Deposit taking Non-Banking Financial Companies and Residuary Non-Banking Company for Capital Funds, Risk Assets, Asset Classification etc (Form NBS- 2)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
21	i) Quarterly submission by Deposit taking Non-Banking Financial Companies for Statutory Liquid Assets (Form NBS- 3)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
22	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Capital Funds, Risk Assets, Asset Classification (Form NBS- 7)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
23	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for the details of Assets and Liabilities (Form NBFCs- ND-SI 500cr)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
24	Quarterly submission by Securitisation Companies / Reconstruction Companies for Details of Assets acquired / securitized / reconstructed (Form SC/RC)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
25	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Short Term Dynamic Liquidity (Form ALM-1)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
26	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above and Deposit taking Non-Banking Financial Companies for Branch Details (Form Branch Info return)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
27	Quarterly submission by Residuary Non-Banking Company for Statutory Liquid Assets (Form NBS3A)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	15th January	RBI
28	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (January, 2017)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	08th February	RBI through Authorized Dealer
29	Reporting to Central Repository of Information on Large Credits (CRILC)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	21st January	RBI
30	Reporting of Special Mention Account status (SMA-2 return)	NBS.PPD.02/66.15.001/2016-17 dated September 29, 2016	Master Direction	Every Friday	RBI
Economic, Industrial & Labour Law Related Compliances					
31	Monthly payment of Provident Fund (PF) (Non Corporate)	(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Section 418 of the Companies Act, 1956	(a) Employees' Provident Funds and Misc. Provisions Act, 1952 (b) Exempted Scheme	15th January	Provident Fund Authorities Trustees of Provident Fund
32	File monthly return for employees leaving / joining during the month of December (Form No.5)	Paragraph 20(2) read with Paragraph 36(1) & (2)	The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th January	Provident Fund Commissioner
33	i) File monthly Return of employees entitled for membership of Insurance Fund (Form No.2(IF)) ii) File monthly Return for members of Insurance Fund leaving service during the month of December (Form no. 3(IF)) iii) File monthly return of members joining service during the month of December (Form no.F4(PS))	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th January	Provident Fund Commissioner
34	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21st January	ESIC Authorities
35	Monthly return of Provident Fund for the previous month (December) Provident funds	Paragraph 38 of Employees' Provident Act, 1952	Employees Provident Funds and Misc. Scheme, 1952	25th January	Provident Fund Authorities
36	Monthly return of Provident Fund for the previous month with respect to International Workers.	Paragraph 36	The Employees' Provident Funds Scheme, 1952	25th January	Provident Fund Authorities
Stock Exchange / Listing Compliance					
37	Statement of giving the number of Investor Complaints pending at the beginning of the Quarter those received during quarter, disposed during quarter and those remaining unresolved at the end of quarter	Regulation 13	SEBI (Listing Obligations and Disclosure Requirements) 2015	21st January	Stock Exchange
38	Quarterly Corporate Governance Compliance Certificate/Report	Clause 27(2)	SEBI (Listing Obligations and Disclosure Requirements) 2015	15th January	Securities & Exchange Board of India
39	Submission of Shareholding Pattern as at the end of the previous quarter	Clause 31	SEBI (Listing Obligations and Disclosure Requirements) 2015	21st January	Securities & Exchange Board of India
40	Reconciliation of Share Capital Audit	Regulation 55A	SEBI (Depositories and Participant) Regulation 1996	30th January (within 30 days from the end of the Quarter)	Securities & Exchange Board of India

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

Note : *With effect from October 1, 2014, the CBEC vide Notification No. 19/2014- CE(NT) and Notification No. 9/2014-ST, both dated July 11, 2014 had made it mandatory for payment of tax/ duty electronically through internet banking for all Central Excise and Service Tax Assesses except in exceptional cases to be recorded by Divisional Assistant / Deputy Commissioners.

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NIRC ACTIVITIES

NIRC organised the following programs:

Date	Program	Chief Guest/speakers	Present
03.12.2016	1st Regional Conference for Women on the theme "Women in Leadership Roles - Challenges and Success Mantras"	Chief Guest: Ms. Jyoti Jindgar, Advisor, Competition Commission of India Key-note Speaker: CS Divya Tandon, Company Secretary, Powergrid Corpn of India Ltd. Special Address by: CS Dinesh Chandra Arora, Secretary-ICSI Guest Speakers: CS (Dr.) S K Gupta, Head- Group Internal Audit & Company Secretary, Spentex Industries Limited, New Delhi; Saadhvi Deepika Bharti; Tarot Reader Soonia and Ms. Deepa Bhatia Chirayath, Leader, Entity Governance & Compliance (Tax & Regulatory), PricewaterhouseCoopers Private Limited, Chennai	CS Manish Gupta, CS Rajiv Bajaj, CS Dhananjay Shukla, CS Pradeep Debnath, CS Rajeev Bhambri, CS Monika Kohli, CS Nitesh Sinha, CS Alka Arora and members
03.12.2016	Valedictory Session of 252nd & 253rd Management Skills Orientation Program (MSOP)	Chief Guest: CS M Nagaraj, Chairman-cum-Managing Director, PEC Limited Guest of Honour : CS Ashok Tyagi, PCS	CS Manish Gupta, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Dhananjay Shukla, CS Pradeep Debnath, CS Rajeev Bhambri, CS Nitesh Sinha, CS Alka Arora and participants
06.12.2016	Motivational Talk for Officials of NIRC and Regional Council Members of NIRC	Guest Speaker: Mr. Suneel Keswani, Corporate Trainer	CS Manish Gupta, CS Pradeep Debnath, CS Alka Arora and Officials of NIRO
07.12.2016	PCS Help Line on De-Listing of Securities and Dissemination Board	Facilitator/Expert: CS Nitin Somani, Managing Director, Sundae Capital Advisors Private Limited	CS Manish Gupta and CS Alka Arora
08.12.2016	Inauguration of 254th Management Skills Orientation Programs (MSOP)	Chief Guest: Mr. Gopal Krishna Agarwal, Central Government Nominee to the Council of ICSI	CS Manish Gupta, CS Ranjeet Pandey, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
09.12.2016	Inauguration of 255th Management Skills Orientation Programs (MSOP)	Chief Guest: Dr. Afsar Ali, Asst. Registrar of Companies, Delhi & Haryana	CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
10.12.2016	Workshop on Related Party Transactions – Compliance's & Taxation (Transfer Pricing)	Guest Speakers: CS Ilam Kamboj, CA Hari Om Jindal and CA Kamal Garg	CS Manish Gupta and participants
12.12.2016	Session on "Essentials of Business Contracting"	Guest Speakers: CS Maninder Singh, Partner and Ms. Neha Madan of Kapil Sapra & Associates	CS Nitesh Sinha and participants
13-20.12.2016	Master Classes on GST	Guest Speakers: CS Bimal Jain, CA Jatin Harjai, CA Sharad Singhal, CS Gopal Mondal and CS Manoj Kapoor	CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
14.12.2016	Faculty Induction Programme followed by meeting of the faculties of oral tuition classes of NIRC	Guest Speaker: Mr. Suneel Keswani, Corporate Trainer	CS Manish Gupta, CS Pradeep Debnath and Faculty Members of OT Classes
17.12.2016	Seminar on Insolvency and Bankruptcy Code-2016 Jointly organised with Insolvency and Bankruptcy Board of India (IBBI)	Chief Guest: CS (Dr.) M S Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) Guest Speakers: CS Nesar Ahmad (Past President-ICSI), Proprietor, Nesar & Associates, Company Secretaries; CS Pavan Kumar Vijay (Past President-ICSI), Managing Director, Corporate Professionals Capital Private Limited; CS (Dr.) Akhil Prasad, Country Head Legal, Boeing International Corp India; Shri Sanjeev Pandey, Dy. General Manager, Insolvency and Bankruptcy Board of India; CS Satwinder Singh (Council Member-ICSI), Partner, Vaish Associates, CS N K Jain, Former Secretary & CEO-ICSI and CS Alka Kapoor, CEO of ICSI - IPA	CS D. Bandopadhyay, ROC, Delhi & Haryana, CS Manish Gupta, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Vineet K. Chaudhary CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants

28.12.2016	Valedictory Session of 254th & 255th Management Skills Orientation Program (MSOP)	Chief Guest: CS Anil Rustgi, Company Secretary & Compliance Officer, Schneider Electric Infrastructure Ltd. Guest of Honour: CS Vinay Gupta, CFO & Company Secretary, ICRA Management Consulting Services Limited (IMaCS)	CS Manish Gupta , CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
1.1.2017	Celebration of Uday Diwas by plantation of the saplings	Chief Guest: CS Dinesh Chandra Arora, Secretary-ICSI	CS Manish Gupta, CS Alka Arora and participant
2.1.2017	Inauguration of 256th Management Skills Orientation Program (MSOP)	Guests: CS Sameet Gambhir, Company Secretary, DCM Shriram Ltd. and CS G. S. Sarin, Company Secretary, Sharma Sarin & Associates, Chandigarh	CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
2.1.2017	Study Session on Success through Goal Planning	Guests Speaker: CS Rahul Jain	CS Manish Gupta, CS Nitesh Sinha, CS Alka Arora and participants
3-4.1.2017	Two Days PCS Induction Program	Guest Speakers: CS Pavan Kumar Vijay, CS Nesar Ahmad, CS Ranjeet Pandey, CS Manoj Kapoor, CS Manish Gupta and CS Saurabh Jain	CS Manish Gupta, CS Pradeep Debnath, , CS Alka Arora and participants
3-7.1.2017	5 days Skill Development Program	Members of the Institute and other professionals	Students of the Institute
4.1.2017	PCS Helpline – Incorporation of Companies	Facilitator/Expert: CS Roopali Agrawal, Company Secretary in Practice	CS Manish Gupta and CS Ranjeet Pandey
6.1.2017	2nd ICSI - NIRC Convocation-2016 (1st Session)	Chief Guest: Shri Arjun Ram Meghwal, Hon'ble Union Minister of State, Ministry of Finance and Ministry of Corporate Affairs Guest of Honour: Dr. Justice Balbir Singh Chauhan, Hon'ble Chairman, Law Commission of India;	CS Mamta Binani, CS (Dr.) Shyam Agrawal, CS Vineet K Chaudhary, CS Ranjeet Pandey, CA Rajesh Sharma, CS Dinesh Chandra Arora, CS Manish Gupta, CS Pradeep Debnath, CS Monika Kohli, CS Saurabh Kalia, CS Ashok Kumar Dixit, CS Alka Arora and participants
6.1.2017	2nd ICSI - NIRC Convocation-2016 (2nd Session)	Guest of Honour: Prof. S. Sivakumar, Hon'ble Member, Law Commission of India	CS Mamta Binani, CS (Dr.) Shyam Agrawal, CS Vineet K Chaudhary, CS Rajiv Bajaj, CA Rajesh Sharma, CS Dinesh Chandra Arora, CS Manish Gupta, CS Dhananjay Shukla, CS Pradeep Debnath, CS Monika Kohli, CS Nitesh Sinha, CS Saurabh Kalia, CS Ashok Kumar Dixit, CS Alka Arora and participants
7.1.2017	Workshop on Merger and Amalgamation	Guest Speakers: and CS Satwinder Singh, Council Member-ICSI and CS Rajeev Goel, Advocate	CS Manish Gupta, CS Alka Arora and participants
7.1.2017	Study Session for Students – How to face Interviews	Guest Speaker: Mr. Sumit Budhiraja	CS Alka Arora and students
8.1.2017	Annual New Year get-together of Members		CS Manish Gupta, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Satwinder Singh, CS Ravinder, CS Dhananjay Shukla, CS Pradeep Debnath, CS Monika Kohli, CS Nitesh Sinha, CS NPS Chawla and participants

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

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

ATTENTION MEMBERS /STUDENTS

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

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

www.icsi.edu/niro

LIGHTER SIDE OF THE PROFESSION

"Why the Accountant is not coming on the phone line?"
"Sir, he is shielding himself behind his desk"
"What has happened?"
"Sir, today the power struggle in the office is on the political pattern."

"Paramjeet Singh, what do you know Bhagat Singh?"
"Sir, he made great sacrifices for the country in difficult time"
"Do you believe in his philosophy?"
"Yes Sir"
"So in this difficult time for the company, you also make sacrifice by your Resignation"

—CS PARAMJEET SINGH, pslawadvisers@yahoo.com

Members may send their contribution for this column at e-mail niro@icsi.edu for publication in the NIRC Newsletter-Insight.
Decision of the Editorial Board of Newsletter in this regard will be final

CHAPTERS OF NIRC-ICSI

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

CAREER AWARENESS PROGRAMS

NIRC has organised 15 Career Awareness Programs & during the month of December, 2016 in various schools & colleges located in Delhi and surrounding areas. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets of Career in Company Secretaryship Course were distributed to the students.

TO GIVE OPPORTUNITY AND PLATFORM TO OUR MEMBERS

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

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

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



COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF-Saathi Haath Badhana

Dear Professional Colleagues,

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

The fund can provide the much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled to the fund. The members in all earnestness are therefore sincerely requested to become the members of the CSBF by paying one time Life membership fee of ₹10,000*.

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

Following benefits are presently provided by the CSBF:

<p>Financial Assistance in the event of Death of a member of CSBF:</p> <p>Upto the age of 60 years</p> <ul style="list-style-type: none"> Group Life Insurance Policy for a sum of ₹7,50,000. <p>Above the age of 60 years</p> <ul style="list-style-type: none"> Upto ₹ 3,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. 	<p>Other benefits subject to the Guidelines approved by the Managing Committee from time to time:</p> <p>Reimbursement of Medical Expenses</p> <ul style="list-style-type: none"> Upto ₹ 60,000/- <p>Financial Assistance for Children's Education (one time)</p> <ul style="list-style-type: none"> Upto ₹ 40,000/- per child (Maximum for two children) in case of the member leaving behind minor children
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I appeal to the members who have yet not become members of CSBF are requested to fill up Form-A (available on website of the Institute i.e. www.icsi.edu) and send the same along with a cheque for ₹10,000/- favouring 'Company Secretaries Benevolent Fund' payable at New Delhi to the Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi. Members may also apply online at www.icsi.edu

Looking forward to receive positive response for this noble cause.

Yours sincerely,

CS MANISH GUPTA
Chairman
09212221110

Disclaimer:

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



1 Inauguration of 254th Management Skills Orientation Programs (MSOP) -8.12.2016: Group photograph of participants alongwith Chief Guest: Mr. Gopal Krishna Agarwal, Central Government Nominee to the Council of ICSI; CS Manish Gupta, CS Ranjeet Pandey, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.

2 Inauguration of 255th Management Skills Orientation Programs (MSOP) -9.12.2016: Group photograph of participants alongwith Chief Guest: Dr. Afsar Ali, Asst. Registrar of Companies, Delhi & Haryana; CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.

3 Inauguration of 256th Management Skills Orientation Programs (MSOP) -2.1.2017: Group photograph of participants alongwith Guests: CS Sameet Gambhir, Company Secretary, DCM Shriram Ltd. and CS G. S. Sarin, Company Secretary, Sharma Sarin & Associates, Chandigarh; CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.

4 Valedictory Session of 254th & 255th Management Skills Orientation Program (MSOP)- 28.12.2016: Group photograph of best presenters/best participants alongwith Chief Guest: CS Anil Rustgi, Company Secretary & Compliance Officer, Schneider Electric Infrastructure Ltd.; Guest of Honour: CS Vinay Gupta, CFO & Company Secretary, ICRA Management Consulting Services Limited (IMaCS); CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha and Dr. Bhole Shankar Sikhwal.

5 Study Session on Success Through Goal Planning(2.1.2017): L to R CS Nitesh Sinha, CS Rahul Jain and CS Manish Gupta.

7 Celebration of Uday Diwas by plantation of the saplings(1.1.2017): CS Dinesh Chandra Arora, Secretary-ICSI, CS Manish Gupta, CS Alka Arora and members seen after plantation of sapling.

6 Study Session on Essentials of Business Contracting" (12.12.2016): L to R CS Nitesh Sinha and CS Maninder Singh.

9 PCS Helpline on Incorporation of Companies (7.12.2016): CS Nitin Somani replying to the queries of members. CS Manish Gupta seen in the picture.

8 PCS Helpline on Incorporation of Companies (4.1.2017): CS Manish Gupta presenting bouquet to CS Roopali Agrawal, Company Secretary in Practice. Others seen CS Ranjeet Pandey and CS Sharad Rajwanshi.

10 Faculty Induction Program (14.12.2016): Group photograph of faculty members alongwith CS Manish Gupta, CS Pradeep Dabnath and Mr. Suneel Keswani, Corporate Trainer

11 Motivational Talk for officials of NIRO & Regional Council Members (6.12.2016): Group photograph of officials of NIRO alongwith CS Manish Gupta, CS Pradeep Debnath, CS Alka Arora and Mr. Suneel Keswani, Corporate Trainer.



- 1 2nd ICSI - NIRC Convocation-2016 (1st Session)-6.1.2017 – L to R CS Manish Gupta, CS Vineet K Chaudhary, Dr. Justice Balbir Singh Chauhan, Hon'ble Chairman, Law Commission of India; CS Mamta Binani, Shri Arjun Ram Meghwal, Hon'ble Union Minister of State, Ministry of Finance and Ministry of Corporate Affairs, CS Shyam Agrawal, CA Rajesh Sharma and CS Dinesh Chandra Arora.
- 2 2nd ICSI - NIRC Convocation-2016 (1st Session)-6.1.2017 –CS Manish Gupta in the presence of other Regional Council Members and other dignitaries presenting cheque in favour of CSBF of 5% of NIRC's surplus for the year 2015-16 to CS Mamta Binani.
- 3 2nd ICSI - NIRC Convocation-2016 (2nd Session)-6.1.2017 – L to R CS Manish Gupta, CS Rajiv Bajaj, CS Vineet K Chaudhary, CS Mamta Binani, Prof. S. Sivakumar, Hon'ble Member, Law Commission of India, CS Shyam Agrawal and CS Dinesh Chandra Arora.
- 4 Seminar on Insolvency and Bankruptcy Code-2016 Jointly organised with Insolvency and Bankruptcy Board of India (IBBI) 17.12.2016 – L to R CS Nitesh Sinha, CS Ranjeet Pandey, CS Manish Gupta, CS (Dr.) M S Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI), CS Rajiv Bajaj and CS Pradeep Debnath.
- 5 1st Regional Conference for Women on the theme "Women in Leadership Roles - Challenges and Success Mantras" (03.12.2016): L to R CS Monika Kohli, CS Manish Gupta, CS Diviya Tandon, Company Secretary, Powergrid Corpn of India Ltd., CS Nitesh Sinha, Ms. Jyoti Jindgar, Advisor, Competition Commission of India, CS Dinesh Chandra Arora, CS Pradeep Debnath and CS Rajeev Bhambri releasing December, 2016 issue of NIRC-ICSI Newsletter.
- 6 Workshop on Merger and Amalgamation (7.1.2017): CS Satwinder Singh and CS Rajeev Goel addressing.

If undelivered, please return to :
Northern India Regional Council of the
Institute of Company Secretaries of India
 4, Prasad Nagar Institutional Area,
 New Delhi-I 10005