

NIRC-ICSI

NEWSLETTER

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

Insight



1 ICSI Golden Jubilee Year Celebrations (4.10.2017): (LEFT) CS Dhananjay Shukla welcoming Chief Guest Shri Maheish Girri, Member of Parliament, Lok Sabha from East Delhi by wearing/presenting Uttariya (Angvasutra). (RIGHT) Chairman, NIRC, Regional Council Members, Past Chairmen, Former Regional Heads of NIRO and others seen with Chief Guest.

2 ICSI Golden Jubilee Year Celebrations (4.10.2017): CS Dhananjay Shukla, CS Nitesh Sinha, CS NPS Chawla, CS Manish Gupta, CS Paramjeet Singh and others presenting Shaheed Ki Beti certificate to Chief Guest Shri Maheish Girri, Member of Parliament, Lok Sabha from East Delhi.

3 ICSI Golden Jubilee Year Celebrations (4.10.2017): Regional Council Members, Past Chairmen of NIRC seen with Chief Guest Shri Maheish Girri, Member of Parliament, Lok Sabha from East Delhi.

4 ICSI Golden Jubilee Year Celebrations (4.10.2017): Group photograph of dignitaries, members and officials of NIRO.

THE REGIONAL COUNCIL

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Vice-Chairman	CS Pradeep Debnath	09910562121
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	CS Deepak Arora	09351788834
	CS Manish Aggarwal	09988114441
	CS Manish Gupta	09212221110
	CS Monika Kohli	09810480983
	CS NPS Chawla	09958535300
	CS Saurabh Kalia	09810979440
Ex-ocio Members	CS Rajiv Bajaj	09811453353
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**If you think you can , you can
If you think you cannot , you are right!!!**

- Henry Ford

Dear Professional Colleagues,

Greetings from NIRC-ICSI !!!

My heartiest congratulations to all Members and other stakeholders on the occasion of ICSI entering into the Golden Jubilee year of its foundation.

Friends, the Institute is embarking on its 50th Golden Year. A long distance has been travelled by ICSI since its inception on 4th October 1968 achieving different milestones. All these years have been very glorious despite of many challenges faced by all of us and even longer journey lies ahead. But I am sure that with dedicated efforts of all the stakeholders, our ICSI will attain greater heights in time to come and we all will keep the flag of the ICSI very high always. I once again congratulate all the members of NIRC on this auspicious occasion and pray to God that he bestows upon us the strength and courage to keep up the expectations of Institute and various stakeholders.

Friends, as you all are aware that on 4th October 2017 i.e the foundation day of the Institute, The Institute organized a mega event for Golden Jubilee yearlong celebrations at Vigyan Bhawan, New Delhi. The inauguration of the Golden Jubilee yearlong celebration was done by Shri Narendra Modi the Hon'ble Prime Minister of India. The programme was a huge success and was attended by about 1500 members. On the same day and time the Institute also organized various programmes on PAN India basis through its Regional Councils and Chapters. The programme at Vigyan Bhawan was webcasted at all the locations where programmes of the Regional Councils and Chapters were organised.

On this occasion, NIRC-ICSI also organized a grand event at Siri Fort Auditorium to commemorate the beginning of golden jubilee year. Shri Maheish Girri, Member of Parliament (Lok Sabha) from East Delhi Constituency, was the Chief Guest on the occasion. On the auspicious occasion of Golden Jubilee celebrations, your NIRC remembered its glorious journey and expressed the gratitude towards the founding pillars of NIRC by felicitating the Past Chairmen and former Executive Officers of NIRC.

On this occasion, NIRC also formally launched three new programmes viz. Hunar, Buniyad and Debating society for students and young members of NIRC for development of their Soft Skills as well as other Skill Sets. The students and members may join these programmes on voluntary basis.

I take this opportunity to brief you about these programmes. **Hunar** is a skill development programme for young members i.e. Members registered on or after 01-01-2015 and would aim at building their competencies to become a successful professional. The program would be totally practical oriented in which the young members will be required to actively participate. **Buniyad** is aimed to develop strong foundation amongst students of Company Secretaryship course, so that they get a head start and that extra edge and confidence to succeed in this cut-throat competitive environment. The program will be relevant for both executive and professional students. **Debating Society** is framed to sharpen the debating & communication skills of the students & members and also for honing the leadership skills of the students & members. Debate is a rigorous exercise in critical thinking that enables young minds to build effective communication skills and leadership skills that are necessary in an increasingly competitive world.

The detailed information about these programmes has been given inside the Newsletter for reference.

I take this opportunity to request all of you to create awareness about these programmes and encourage the students and members in your close contact to take maximum benefit by attending these programme in large numbers.

At NIRC, it is our persistent endeavor to equip our members with sound knowledge and attitude so as to enable them to face dynamic challenges offered by the world. We need to be performers & have to perform consistently. A number of initiatives have been taken in this direction and NIRC is fully charged and is moving on the fast track to organize various professional development programs at various platforms to ensure that the member's are able to face the challenges & grab the opportunities available to them. The following programs were organised by NIRC during the month of September & October, 2017:

- ◆ On 18th September, 2017 NIRC organized a Discussion Meeting on Annual Filing & Discussion on Revival of the Companies under the Companies Act, 2013 & Disqualification of Directors u/s 164(2) of Companies Act, 2013. Shri Rakesh Kumar Tiwari, Registrar of Companies Delhi & Haryana and CS Sharad Rajwanshi, Practising Company Secretary have addressed the members on the occasion. The discussion meeting was attended by a large number of members.

- ◆ On 24th September, 2017 NIRC through its Karnal-Panipat Chapter organized a Seminar on Secretarial Standards and Insolvency & Bankruptcy Code, 2016. CS Ranjeet Pandey & CS Rajiv Bajaj, Council Members-ICSI and CS Rajeev Bhambri, Secretary-NIRC-ICSI were the guest speakers on the occasion.

- ◆ On 27th September, 2017 NIRC organized one day seminar on Foreign Exchange Management Act (FEMA) at Hotel Crown Plaza, Rohini. CS Vinod Jain, Chairman, INMACS Ltd. and Past Central Council Members- ICAI, CS Manvinder Singh, Partner, J Sagar Associates and CA Sunil Jain were the guest speakers on the occasion. The seminar was attended by a large number of members.

- ◆ On 07th October, 2017 NIRC organized a workshop on Process for revival of the Companies under section 252 of the Companies Act, 2017 and Remedial measures for disqualified directors' u/s 164(2) of Companies Act, 2013. Shri Rakesh Kumar Tiwari, ROC, NCT of Delhi & Haryana, graced the occasion as Chief Guest and interacted with members present and solved many queries raised on the occasion's CS G P Madaan, Partner, Madan Law Offices and Past Chairman, NIRC, CS Deepak Sharma, Company Secretary in Practice, Shri Suman Dorval, Advocate and CS Shared Rajwanshi, Company Secretary in Practice were the guest speakers on the occasion. The workshop was attended by a large number of members.

- ◆ On 18th October, 2017, Diwali Pujan was held at ICSI-NIRC Building.

During the month, NIRC also organized the following programs for students:-

- ◆ On 20th September, 2017 Valedictory Session of 269th MSOP was held. CS Pankaj Tandon, Company Secretary, BSES Rajdhani Power Ltd. was the Chief Guest.
- ◆ On 25th September, 2017 Inauguration of 270th Management Skills Orientation Program (MSOP).
- ◆ On 13th October, 2017 Valedictory Session of 270th MSOP was held. CS Mahaveer Singhvi, Joint Secretary (CT), Ministry of External Affairs of India was the Chief Guest.

NIRC-ICSI also organized various training programs like EDP, PDP & 15 days Academic Programs for the students during the months of September & October, 2017.

I take this opportunity to express my sincere thanks and gratitude to Chief Guests, all distinguished guests, learned faculties, learned speakers and invitees for sparing their valuable time and sharing their rich knowledge, experience and words of wisdom with the participants of the all above mentioned programs.

REPRESENTATIONS FROM NIRC TO ICSI

I take this opportunity to share with you that the Regional Council approved sending the representations on the following matters to ICSI HQ and the same are being sent to the Institute:

- (a) Representation to ICSI for requesting the Income Tax Department for allowing Company Secretaries (CS) as Authorized Representatives on production of CS Identity Card

(b) Representation to ICSI for requesting Institute of Banking Personnel Selection & RBI for inclusion of CS as an essential qualification in appointment of various Specialist Grade Officers in different banks in department like Forex Management, Treasury Functions & Compliances.

I request you to kindly give your suggestions w.r.t the areas and the domains where representations can be given to ICSI HQs.

GST /IBC PROGRAMMES ACROSS ALL CHAPTERS

This is to inform you that with a view to encourage the members to tap the opportunities under the GST& IBC, the Regional Council in its meeting approved holding of programmes on GST& IBC at the chapters across Northern Region. Accordingly, few of the chapters have already organised the programmes on these topics and the remaining chapters are in the process of organising these programmes.

FORTHCOMING PROGRAMS

The professional development activities are in full swing at NIRC. NIRC is organizing **Half day Seminar on Opportunities for CS under Competition Law on 2nd November, 2017**. NIRC is also planning to **organise Haryana State Conference and Rajasthan State Conference in the month of November, 2017** apart from other regular programs for members & students.

This year also NIRC is participating in Airtel Delhi Half Marathon 2017 to be held on 19th November, 2017. The participation in the event will provide a platform for the brand building of the ICSI.

The details of all the programs are given elsewhere in the Newsletter/ uploaded on website for your reference. I cordially invite & appeal all of you to attend the programs in large number and make them a grand success.

Friends, as you all know the 45th National Convention of the Company Secretaries on the topic **“Company Secretary: Shaping New India 2022 through Good Governance”** is being organized on 22nd, 23rd & 24th November, 2017 at Thiruvananthapuram (Trivandrum), Kerala. I hope that NIRC members would attend the event in large numbers and have already booked their tickets. If you have still not done so, please hurry up and have the benefit of listening to the galaxy of the speakers from Government, Industry, professionals and academicians and utilize this great networking opportunity.

HALF YEARLY CORPORATE MEMBERSHIP SCHEME OF NIRC-ICSI FOR THE YEAR 2017-18

As you all are aware that the Half Yearly Corporate Membership Scheme of NIRC for the financial year 2017-18 (October, 2017 to March, 2018) is already been released. The schemes will allow members to participate in the programs organised by NIRC and its Chapters. The detailed schemes are published elsewhere in the newsletter for your reference. I request my friends to enroll for the corporate membership scheme of NIRC. The success of Corporate Membership Scheme encourages NIRC to hold large number of professional development programs and act as a fuel to renew the spirits of the organizers to conduct such programs with more enthusiasm & zeal.

I take this opportunity to request you to please come forward and

volunteer themselves to partner with NIRC by becoming speaker/ resource person in the programs being organized by NIRC-ICSI. I also request you to help NIRC in organizing Campus Placements and also in doing Career Awareness Programmes amongst the schools, colleges, institutes and other educational bodies.

Friends, I honestly assure you that I will do my best to carry out the professional development activities of NIRC in a high spirit and shall make path-breaking efforts to achieve greater heights for the profession. This would be possible only with your kind support and guidance. I request you to come forward and join hands to carry the flag of the Institute to newer heights. Interact with me at chairman.nirc@icsi.edu.

I hope that you must have celebrated pollution free Diwali, I take this opportunity to wish that May Goddess Lakshmi and Lord Ganesha shower their blessings on all of us.

The following verse from our ancient scriptures reminds us always to march from ignorance to truth, from darkness to light and from death to immortality.

vl rsek l nxe; AA
 rel sekT; krxZ; AA
 eR, kZve raxe; AA
 1/gedk vl R, l sl R, dhv k yspyl AA
 valdk l scdk k dhv k yspyl AA
 eR, ql svejrk dhv k yspyl AA

(Lead us from the unreal to the real! Lead us from darkness to light! Lead us from death to immortality!!)

- Brihadaranyaka Upanishads (1.3.28)

May this Deepawali brings lot of peace, progress and prosperity in our lives and it truly leads us towards light from darkness and may we explore the true knowledge in our professional endeavors.

Last but not the least, I take this opportunity to wish u all a very happy Gurunanak Birthday.

With best regards,

Yours Sincerely,



CS Dhananjay Shukla
Chairman
NIRC-ICSI

Cell: 9873347280

Date : 21st October, 2017

Place: New Delhi

Disqualification of Directors: A New Mystery!!!

CS Manish Gupta, manish@rmgcs.com & CS Suresh Kumar Pandey, suresh@rmgcs.com

In the corporate realm, where several laws are in operation, implementation receives a blow when it comes to interpretation and understanding the spirit and purpose of any particular law that may have been designed and promulgated for meeting a particular purpose in the light of the anomalies prevalent in the sector at any given point of time.

Recently Ministry of Corporate Affairs has cancelled the registration of around 2.10 lakh defaulting companies and subsequent direction of the Ministry of Finance to banks to restrict operations of bank accounts of such companies by the directors of such companies or their authorized representatives, the Ministry of Corporate Affairs identified approx 1,06,578 Directors for disqualification under Section 164(2)(a) of the Companies Act, 2013. Further, the Ministry may come up with another list of such disqualified directors.

The Ministry of Corporate Affairs said that this exercise was necessary to create an atmosphere of confidence and faith in the system paving the way for ease of doing business in India. The Ministry is monitoring these cases on priority basis and taking up a concerted action with the help of other departments. Further, the money laundering activities performed under the aegis of shell companies are also under scanner.

MOS (CA) Shri Chaudhary said that "The present Government has vowed to fight Black Money and fighting the menace of Shell Companies is an imperative element of such fight.

Few weeks back, the market regulator Securities and Exchange Board of India (SEBI) had also directed stock exchanges to take action against 331 **suspected shell companies** that are listed on their platforms. As part of efforts to curb black money menace, SEBI has banned scripts of these companies and were not available for trading thereafter. Most of those companies had filed appeal with SAT against the said impugned order and SAT has set aside the order on the ground that SEBI has passed its impugned order without any investigation into the affairs of the companies. It seems that the same story is going to be repeated with the order of MCA, which deals with disqualification of directors, as various writ petitions are already been filed and admitted in the various High Courts of India.

STATUTORY PROVISIONS UNDER COMPANIES ACT, 2013

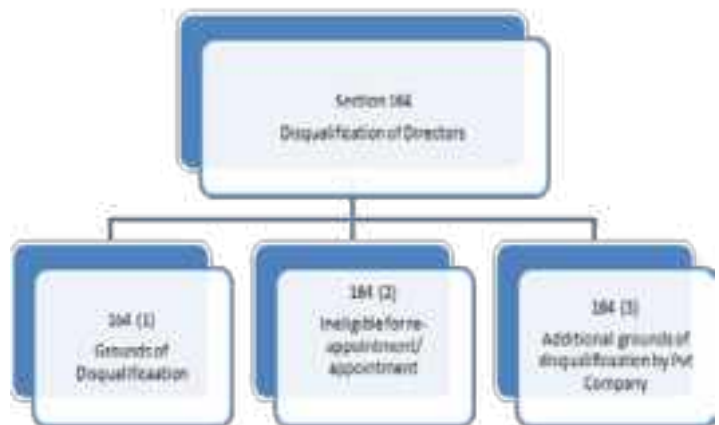
Section 164 of the Companies Act, 2013 deals with disqualification of directors. As per the provisions of section 164(2)(a), a director in a company that has not filed financial statements or annual returns for three financial years continuously would not be eligible for re-appointment in that company or for appointment in any other company for five years from the date on which the said company fails to do so.

Section 164(1) : Grounds due to which a person shall not be eligible for appointment as a director of a Company:

- If declared by a competent court as a person of unsound mind;
- If he is an undischarged insolvent;
- His application to be adjudged as an insolvent is pending;

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

- He has been sentenced to imprisonment: (1) for not less than six months - disqualification shall continue till five years after expiry of the sentence; or (2) for seven years or more - disqualification shall be permanent;
- If otherwise disqualified by a court or a Tribunal till the order is in force;
- He has failed to pay the call money on shares within a period of six months from the last date fixed for payment;
- If the person has been convicted for offence under section 188 dealing with 'Related Party Transactions';
- He does not have a Directors Identification Number (DIN).



Sub-section (2) of the section 164 makes a director ineligible for re-appointment in a company or for appointment in any other company if he is or has been a director of a company which:

- has not filed financial statements or annual returns for any continuous period of three financial years; or
- has failed to repay the deposits or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.

The disqualification shall continue for a period of five years from the date on which the said company fails to do either of the acts.

Sub-section (3) of the section 164 provides that a private company may by its articles provide additional grounds for disqualification.

MCA HAS PROPOSED AMENDMENTS UNDER COMPANIES BILL 2016

The proviso to Section 164 says that the disqualification incurred by a person, due to his conviction for imprisonment or due to an order of a tribunal/court or due to conviction for violating provisions under section 188, shall remain suspended during the period in which appeal has been preferred and is pending before a higher forum. However, the proposed amendment by 2016 bill provides that the disqualification shall continue even if appeal or petition has been filed against order of conviction.

Further, a proviso to sub-section (2) is proposed to be added which will provide that a disqualification for non-filing of financial statements or failure to redeem debentures/payments of deposits shall not be incurred by a director for a period of six months from date of his appointment. This time period shall provide a breathing period to the directors for making good the default of a company.

DISQUALIFICATION OF DIRECTORS UNDER S. 164(2)

Section 164(2) disqualifies a director for reappointment in the same company or for appointment in any other company if either of the two specified defaults have been committed by the company in which he is a director. The first default is non-filing of financial statements or annual Returns for a continuous period of three financial years. The second default is failure to repay the deposits for period of 1 year.

REMOVAL OF DISQUALIFICATION UNDER SECTION 164(2)

The provisions of section 164 (2) have to be read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014. As per Rule 14, every director is duty bound to inform the company in form DIR-8 about his disqualification under sub-section 2 of section 164 before his appointment or reappointment. Similarly, a duty has been cast on the company, which fails to file the financial statements or fails to repay any deposits as specified under sub-section 2 of section 164, to furnish the names and addresses of all directors of that company in form DIR-9. If the company fails to file form DIR-9 then officers of the company shall be the officers-in-default.

The Rule 14 also provides for the removal of disqualification of directors suffered under sub-section 2 of section 164. It states that an application for removal of disqualification of directors can be made in Form DIR 10. The application for removal of disqualification can be filed with the Registrar of Companies. However, it is important to note that there is no statutory provision under the Companies Act, 2013 which empowers the Registrar of Companies to remove disqualification of directors. Thus, the legal sanctity of Rule 14 has to stand the test of time.

Further, the Section 164 of the Act only provides for the Disqualification of Directors for 5 years without any reference to the penalty / prosecution on the concerned directors. Going by the plain reading one can say, such director shall be eligible to be appointed as director on the Board of any Indian Company, only after 5 year and has to apply for removal of disqualification in form DIR - 10 as stated in the applicable Rules.

We are also of the view that the disqualification as prescribed under Section 164 can neither be removed by compounding of offence for non-filing of past financial & annual return nor by restoration of name of the Company under the provisions of the Section 252 of the Act by the order of the Hon'ble NCLT as these offences are covered under different provisions of the Act and has nothing to do with the disqualification of Directors.

RETROSPECTIVE OPERATION OF PROVISIONS OF SECTION 164(2)

It is a cardinal rule in law that every statute is prospective unless it is expressly or by necessary implication made to have retrospective operation.

The provisions of section 274 (1) (g) which were inserted by the amending act of 2000 in the Companies Act 1956 were retrospective in operation. This provision is akin to the section 164(2) of the Companies Act, 2013. Further, while interpreting the provisions of section 164(2) the National Company Law Tribunal in *Vikram Ahuja v. Greenstone Investments (P) Ltd.* [2017] 136 CLA 131 (NCLT) held that the provisions of Section 164 are

not retrospective in nature.

The Tribunal held that non-filing of financial statements before this enactment would not tantamount to disqualification to become director or to continue as director. New enactment has made non-filing of financial statements for three consecutive years as disqualification and amounts to an offence only to the act after 1st April, 2014. If this disqualification is construed as applicable to the past acts, it is obviously unfair to the people conducting the affairs of the company under the impression that non-filing of financial statements for three years is not a default and not an offence. Therefore, this provision has to be read as applicable to the situations where non-filing has started, at the most in the past and is continuing while this enactment has come to into existence and also to future non-filings but not to be considered as applicable to the past acts for it is an established proposition that an Act has to be considered retrospective only when it has been explicitly mentioned in the Act.

GENERAL CIRCULAR 41/2014 DATED 15.10.2014

Before interpreting the provisions of Section 164(2) and its applicability as prospective or retrospective, it would be important to refer to the General Circular 41/2014 dated 15.10.2014 issued by Ministry of Corporate Affairs.

The said circular dated 15.10.2014 was issued by the MCA on the clarification been sought by the Stakeholders that whether the directors of the Companies who have filed their (past) balance sheets or annual returns after 01.04.2014 but before the Company Law Settlement Scheme 2014 (CLSS-2014) [15.08.2014] will get immunity from disqualification under Section 164(2)(a). As per the said circular, the MCA has clarified that the disqualification will be applicable for the prospective defaults of such companies directors who have filed their Balance Sheets and Annual returns on or after 01.04.2014 but before CLSS-2014 i.e. before 15.08.2014.

In other words, it can be said that the provisions of Section 164 (2) are not prospective in nature that is the three financial years will not be counted from 01.04.2014 (the day the section became effective) but even in case where the balance sheets or annual returns of previous years i.e. prior to 01.04.2014 have not been filed for consecutive period of three years and such default continues after 01.04.2014, the directors of such companies will be considered as disqualified. The prospective effect of disqualification will be applicable on such companies who have prior to 15.08.2014 have complied with filing of its past balance sheets or annual return as the case may be.

Going by the same methodology, MCA has notified 3 separate list (block of 3 years i.e 2011-2012 to 2013-2014, 2012-2013 to 2014-2015 & 2013-2014 to 2015-2016) of disqualified directors of such companies which have not filed their financials starting from the financial year 2011-2012.

CLASH BETWEEN THE PROVISIONS OF SECTION 164 READ WITH 167

Section 167 talks about vacation of office of a director. Sub-section (1) of section 167 states that the office of a director shall become vacant if he incurs any of the disqualifications specified in section 164. The basic difference between these two sections is that section 164 talks about the grounds for disqualification and section 167 provides for grounds of vacation of office. Thus, section 164 becomes applicable at the time of appointment or reappointment of a person as a director of any company whereas section 167 becomes applicable to person who is already a director.

Now, the question which arises is whether section 164(2) can be read with section 167 or not ? It is submitted that the provisions of sub-section (2) of section 164 are different provisions which contain consequences of the disqualification in the provision itself. Thus, section 167 will be applicable

in cases covered by sub-section (1) of section 164 and it would not apply to grounds covered by sub-section (2) of section 164.

It is a well-established rule of interpretation that provisions of the statute should be read so as to harmonise with each other. If we apply these rules of statutory interpretation, it would appear that the consequence of vacation of office under section 167(1)(a) cannot apply in respect of the disqualification stated in subsection (2) of section 164, because subsection (2) itself specifically provides the consequence of the disqualification, namely that a director of the defaulting company shall not be eligible for re-appointment as a director of the defaulting company and for appointment of any other company for a period of five years from the date on which the said company fails to do so.

The provision in section 164(2) can be said to be a special provision as against section 167(1)(a) which is a general provision and hence the former should override the latter. Accordingly, while the provision in section 167(1)(a) would apply in the cases covered by section 164(1), it would not apply in the cases covered by section 164(2).

Thus, the apparent conflict between the two sections can be resolved by applying the rule of statutory interpretation that when there is a conflict between a special provision and a general provision, the special provision prevails over the general provision; the general provision applies only to such cases which are not covered by the specific provision; the rule applies to resolve conflict between different provisions in different statutes as well as in same statute.

OTHER EVENTS ATTRACTING DISQUALIFICATION

Through Articles of Association

A Private Company can provide additional grounds for disqualifications in the Articles of Association. Such articles have an overriding effect over provisions of the Companies Act including s. 274 (now s. 164).

Default In Repaying Deposits

No person who is or has been a director of the Company which has failed to repay deposits accepted by it or interest thereon etc. for one year or more

By Operation of the Law

The disqualification for default in paying deposit and default in filing annual statements was inserted under section 274 (now 164) of the Companies Act, 1956 by way of amendment in 2000. In Nabendu Dutta's case, while discussing the retrospective operation of this provision, the High Court of Calcutta held that language of the provision makes it implicit that the Legislature intends retrospective operation. Thus, it is evident from the language of clause (g) of sub-section (1) of section 274 (now 164(2)) that on the date of commencement of the Amending Act, any person who has been director in a defaulting company will be affected by the sub-section.

Scheme of Compromise and Arrangement on Default in Repaying Deposits

The scheme of compromise and arrangement sometimes defers the payment of deposits. In such cases, the default on repayment of deposits begins from the date of original default. It cannot be postponed or deferred on assumption that if the scheme would be sanctioned, the date of redemption would be different.

AFTER EFFECTS OF DISQUALIFICATION OF DIRECTORS

A person whose name is mentioned in the Order as disqualified director,

has to go through the after effects, which might stay for next 5 years (effectively 4 years, as disqualification is effective retrospectively from 01-11-2016). DIN of all such directors are blocked for 5 years and cannot be used to file any e-form including Annual Filing forms, even if the financials are being signed by such directors. The problem is worse for the active Companies which have complied with the provisions of the Act and having only 2 directors who are named in the list of disqualified directors. In all those cases power to appoint new director on the Board is either with the Central Government or with the Shareholders who can appoint any new person as director and approach respective ROC to add the name in the list of signatory from backend manually.

RECENT JUDICIAL PRONOUNCEMENTS W.R.T. DISQUALIFICATION OF DIRECTORS

DR. REDDY'S RESEARCH FOUNDATION V. MINISTRY OF CORPORATE AFFAIRS (ORDER HIGH COURT OF HYDERABAD – Oct 6, 2017)

The Hon'ble High Court of Hyderabad, held that the Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, inter-alia provides for rectifying the defect by enabling the defaulting companies to file their returns, **however, the said Rule does not provide what is required to be done by the respective authorities.** The reliance was placed on the report of the Companies Law Committee, submitted to the Hon'ble Union Minister of Finance, Corporate Affairs, discloses that the irregularity in relation to the same, particularly, with regard to the disqualification that is earned by an individual not only with respect to the defaulting company, but also with respect to the other companies, is noticed and the **prima facie opinion of the Committee is that a rectification is required to be made restricting the scope of disqualification to the defaulting Company.**

In the light of the fact that a defaulting company is allowed to rectify the defect by filing the returns which have not been filed earlier and to restore the DIN Numbers of petitioners so as to enable them to submit annual returns for the years 2011-12 to 2015-16 and further financial statements for the years 2012-13 to 2015-16.

SRINIVASAN SANDILYA & ORS V. UNION OF INDIA & ORS (DELHI HIGH COURT – OCT 10, 2017)

The Hon'ble Delhi High Court, has stated that **prima facie, it appears that the provision under section 164(2) does not provide for immediate disqualification of Directors from all existing companies.** The direction / order disqualifying the petitioners from acting as Directors of companies was stayed till the next date of hearing.

BHAGVAN DAS DHANANJAYA DAS V. UNION OF INDIA (HIGH COURT OF MADRAS – 21.09.2017)

The Hon'ble court of Madras has decided that order dated 08.09.2017 uploaded in the website of Ministry of Corporate Affairs, so far as the petitioner is concerned, **quash the same as illegal, arbitrary and devoid of merit and consequently direct the respondent (ROC) to permit petitioner to get reappointed as Director of any Company** or appointed as Director in any company without any hindrance thereby staying the operation of the order w.r.t. the petitioner.

CONCLUSION

The above discussion has left various questions unanswered, which are yet to be answered by one of the main pillars of the Constitution of India i.e. Indian Judiciary in near future unless there is another circular clarifying the position from the MCA.

An Insight into Business Valuation and Emerging Opportunities in India

CS Chander Sawhney, Partner & Head - Valuation & Deals, Corporate Professionals Capital Pvt. Ltd. | E-mail:chander@indiacp.com

KNOWING WHAT BUSINESS IS WORTH AND WHAT DETERMINES ITS VALUE IS PREREQUISITE FOR INTELLIGENT DECISION MAKING – WARREN BUFFET

Credible valuations are critical to the efficient working of the capital markets, businesses, government and all its stakeholders. With growing shareholder activism, importance of independent valuations is arising all over the world including India.

Business valuation is critical for strategic business decisions including fund raising, M&A, Sale of businesses, Strategic business decisions like Family or Shareholders disputes, Voluntary value assessment or may be just to comply with certain regulatory or accounting requirements in India under RBI, Income Tax, Companies Act, SEBI Laws etc. Better Corporate Governance is also leading to requirement of independent Business Valuations.

Many legislations in India have prescribed valuation methodologies to be applied in specific situations for a particular purpose but more recently, a few legislations have prescribed valuation as per internationally accepted valuation guidelines. Though there are International valuation standards however not much guidance is available in India on the manner in which specific valuation methodologies are to be applied and different valuer take different assumptions leading to difference in value conclusion. In many cases the valuation also lacks uniformity and generally accepted global valuation practices. Thus, in the absence of standards of business valuation in India, the valuation is more of an art based on the professional experience and exposure of the valuer rather than science based on empirical studies and logics.

Role of a valuer is to consider the facts of each case, understand purpose of valuation and applicable regulatory norms for such transaction. Validation of the inherent assumptions of a business model is critical in any business valuation engagement. Limitations and Assumptions should be properly explained in the valuation report.

In our country, Valuation in itself is evolving. **New concepts of “Registered Valuer” in Companies Act, 2013 and “Fair Value” in Ind-AS are setting the tone for Indian Valuation Standards.** With the valuation process opening up in India and more debate happening on valuations, complex valuation methods are also getting recognition as valuation is emerging as a discipline in India.

STANDARD AND PREMISE OF VALUE?

To determine the value of any business, the reasons for and circumstances surrounding the business valuation must be pre ascertained. These are

formally known as the “Standard of value” and “Premise of value”.

To be precise, the “Standard of Value” is the hypothetical conditions under which the business is valued and the “Premise of Value” relates to the assumptions upon which the valuation is based.

KEY FACTS OF BUSINESS VALUATION

1. Price is not the same as value
2. Value varies with person, purpose and time
3. Transaction concludes at negotiated prices
4. Valuation is hybrid of art & science

SOME REASONS TO GET BUSINESS VALUATION

Purpose	Regulatory	Accounting	Dispute Resolution	Value Creation
Merger	1. RBI	1. ESOP	1. NCLT / Courts	1. Equity
IPO	2. Income Tax	2. Purchase Price	2. Arbitration	Research
Acquisitions/	3. SEBI	Allocation	3. Mediation	2. Credit
Investment	4. Stock	3. Impairment/		Rating
Voluntary	Exchange	Diminution		3. Corporate
Assessment	5. Companies Act			Planning

GENERALLY ACCEPTABLE METHODOLOGIES OF VALUATION

There are broadly three approaches to valuation which need to be considered in any business valuation exercise. A number of business valuation models can thus be constructed that utilize various methods under the broad business valuation approaches. Most treatises and court decisions encourage the valuer to consider more than one method, which must be reconciled with each other to arrive at a value conclusion. Understanding of the internal resources and intellectual capital of the business being valued is as important as the economic, industrial and social environment.

1. **Asset approach**
2. **Income approach**
3. **Market approach**
4. **Asset approach (NAV)**

Generally the Net Asset Value reflected in books do not usually include intangible assets enjoyed by the business and are also impacted by accounting policies which may be discretionary at times. NAV is not perceived as a true indicator of the fair business value. However, it is used to evaluate the entry barrier that exists in a business and is considered viable for companies having reached the mature or declining growth cycle and also for property and investment companies having strong asset base.

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- ◆ **Book value method** -It is based on the balance sheet review of assets and liabilities.
- ◆ **Replacement cost method** -It is based on current set up cost of plant of a similar age, size and capacity;
- ◆ **Liquidation value method** - is based on estimated realizable value of various assets.

2. Income approach

The Income based method of valuations are based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business.

- ◆ **Discounted Cash Flow Method (DCF)** DCF expresses the present value of the business as a function of its future cash earnings capacity. In this method, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and capital expenditure is being met. Valuing equity using the free cash flow to stockholders requires estimating only free cash flow to equity holders, after debt holders have been paid off.
- ◆ **Capitalization of earning method** -The capitalization method basically divides the business expected earnings by the so-called capitalization rate. The idea is that the business value is defined by the business earnings and the capitalization rate is used to relate the two.

3. Market based approach

In this method, value is determined by comparing the subject, company or assets with its peers or Transactions happening in the same industry and preferably of the same size and region. This is also known as relative valuation method.

- ◆ **Comparable companies multiples method**- Market multiples of comparable listed companies are computed and applied to the company being valued to arrive at a multiple based valuation
- ◆ **Comparable transaction multiples method** - This technique is mostly used for valuing a company for M&A, the transaction that have taken place in the industry which are similar to the transaction under consideration are taken into account.
- ◆ **Market value method**- The Market value method is generally the most preferred method in case of frequently traded Shares of companies listed on stock exchanges having nationwide trading as it is perceived that the market value takes into account the inherent potential of the company.
- ◆ Other valuations methods -
- ◆ **Contingent claim method** - Under this valuation method, option pricing model is applied to estimate the Value. Generally ESOP valuation for accounting purpose is done using the black scholes method. Now even Patent Valuation is also done using black scholes method.
- ◆ **Price of recent investment method** - Under this valuation method, the recent investment in the business by an independent

party may be taken as the base value for the current appraisal, if no substantial changes have taken place since the date of such last investment. Generally the last investment is seen over a period of last 1 year and suitable adjustments are made to arrive at current value.

- ◆ **Venture Capitalist method** - Venture Capitalist Method is majorly used by venture capitalist looking for making investments in start-up companies.
- ◆ **First Chicago Method** - First Chicago approach takes into consideration three scenarios: Success, Failure and Survival case and associate probability to each case to find the weighted average price.
- ◆ **Adjusted discounted cash flow method** - This method is the scientific tool to judge the value of a start-up on the basis of its potential which is translated in the form of cash flow and adjusted with differential discount rates based upon the risk perception.
- ◆ **Rule of thumb** - Although technically not a valuation method, a rule of thumb or benchmark indicator (like EV per room in hotel business) is used as a reasonableness check against the values determined by the use of other valuation approaches.

VALUATION - INDIAN CONSIDERATIONS

For so long, valuation has been debated in India as an art or science and substantial part of the litigation in Mergers & Acquisitions (M&A) takes place on the issue of valuation as it involves an element of subjectivity that often gets challenged. More so, as in India, there are not much regulator prescribed standards for business valuation specially for unlisted and private companies so in many cases the valuation lacks the uniformity and generally accepted global valuation practices. Even limited judicial guidance is available over the subject in India. Further, absence of any stringent course of action and non-regulation under any statute is also leading to loose ends

The introduction of concept of Registered Valuer (Rules yet to be notified) in the Companies Act, 2013 could now set the Indian valuation standards for standardizing the use of valuation practices in India, leading to transparency and better governance.

CONCLUDING THOUGHTS

Valuation is more of an art based on the professional experience of the valuer rather than a science based on empirical studies and logics. Though Internationally Business Valuations are governed by broadly various standards like: Valuation Standards of American Institute of CPAs (AICPA), American Society of Appraisers (ASA), Institute of Business Appraisers (IBA), National Association of Certified Valuation Analysts (NACVA), The Canadian Institute of Chartered Business Valuators (CICBV), Revenue Ruling 59- 60 (USA), ICAI Valuation Standard (recommendatory) however keeping in view the growing relevance and importance of valuation in business and investment decisions as well as in regulatory compliance processes the development of practice of valuation as a discipline and profession in the present context has become a necessity because of complex financial markets, emerging global economy, and changing framework of accounting and financial reporting in India.

Towards improving Panchayat governance

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THE PERSPECTIVE

"Just as the whole universe is contained in the self so is India contained in the villages. My idea of village Swaraj is that it is a complete republic, independent of its neighbors for its own vital wants and yet interdependent for many others in which dependence is necessary"

MAHATMA GANDHI

The Panchayati Raj is a South Asian Political system operating mainly in India, Pakistan, Bangladesh and Nepal. The word "panchayat" literally means "assembly" of five wise and respected elders chosen and accepted by the local community. Panchayati Raj is a system of governance in which panchayats are the basic units of administration. This system was adopted by state governments during the 1950s and 60s as laws were passed to establish panchayats in various states. It also found backing in Indian constitution with the 73rd Amendment in 1992 to accommodate the idea.

WHY PANCHAYATI RAJ ?

Rural India is where ¾ of our countrymen live. The Nation can, therefore, be strong and prosperous only when all villages are freed from backwardness and poverty. Panchayats have been the backbone of Indian villages. Rural development is not a mechanical development. It is a human process it requires hard work, dedication, responsiveness and accountability of both officials and non-officials to make rural development a success. In recent times, the emphasis in regard to development has shifted to rural development for bringing about an appreciable improvement either in the living conditions of the weaker sections of the rural population or in reducing the poverty and unemployment. Panchayat is an instrument to carry out the programs of rural development. Good governance is of great significance in making panchayats functional and efficient. There is no other way to include the aspirations of all our people to guide our collective destiny other than to develop a strong local government system. Inclusive growth, which is the motto of the 11th five year plan, can be achieved only through inclusive governance. And the key to this is an effective, well functioning Panchayat system.

IMPROVING GOVERNANCE OF PANCHAYATS

Despite steady urbanization, over 70% of India's population continues to live in its villages and about 60% of the nation's workforce draws its sustenance from agriculture and related activities. Improved Panchayat governance based on the following tenets is therefore inexorably linked to efficient functioning of Panchayati raj institutions and achievement of the cherished objective of inclusive growth.

Appropriate structure and size: States should ensure that as far as possible Panchayats should be of an appropriate size which would make them viable units of self-governance and also enable effective popular participation. This exercise will need to take into account local geographical and demographic conditions. There is need for States to re-examine Panchayat delimitation so as to aim for greater efficiency of scale in delivery of services. Though gains can be expected when small villages are clustered, the trade-off could be in terms of larger Gram Sabhas. The participation of the people is

inversely proportional to the size of the Gram Sabha. The factors that would have to be taken into consideration for determining the minimum size of a Panchayat are: (a) potentiality for resource generation, (b) sustainability of the structure, (c) suitability as a unit of planning for core functions, (d) geographical cohesiveness, (e) terrain conditions and (f) communication facility within the Panchayat area.

Leveraging Information technology : Steps should be taken to set up Information and Communication Technology (ICT) and Space Technology enabled Resource Centres at the Village and Intermediate Panchayat levels for local resource mapping and generation of local information base.

Adoption of performance indicators: For all services provided by local governments there is need to develop a set of performance indicators. The concerned Ministry should lay down broad guidelines for this purpose. Thereafter, the State Governments could lay down norms for this purpose. The concerned Ministry should maintain a State-wise database about the performance of various service delivery systems. Similarly, the State should have a database for such services covering all municipal bodies.

Transparency : A key to the success of the Panchayati Raj system is transparency in the way these bodies function. Being closer to the people, the Panchayats' right to information -- and accessibility to the Panchayats -- must be ensured. Panchayats, should display all vital information about development projects (especially receipt of funds and how they are being spent) in the Panchayat Offices or on a prominent board outside the village school for the information of the public, all relevant records should be open to inspection and members of public should also be able to obtain photocopies of documents related to development projects as also matters of general public interest by paying a nominal charge.

Empowerment : Empowered Gram Sabha has significant development potential and can play multiple roles to transform subsistence village economy into a vibrant one facilitating village to emerge as an organized unit managing its administration and development affairs. As a powerful institutional mechanism it can keep a close vigilance on the implementation of development programs and virtually eliminate inefficiencies and misuse of development funds. Empowerment of Gram Sabhas would require efforts at mobilisation of the village community for mass participation in meetings of the Gram Sabha. Further, a massive awareness generation programme needs to be taken up to inform Gram Sabhas about their rights in planning, implementation and audit of development programmes and in control over natural resources, land records and conflict resolution.

Peoples' active involvement : and meaningful participation in planning and implementation of socio-economic development programs meant for them are necessary to yield better results. People in their villages are the best to identify their development needs including infrastructure, programs and beneficiaries under Government sponsored programs. Besides, their collective decision has much significance as to how to plan and implement programs based on local resources and how much money would be required for local projects.

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Accountability: To what extent are the village panchayats accountable to the common people and looking after public interest? Do the ordinary masses feel involved and participate? Accountability involves the existence of mechanisms that ensures the public officials and political leaders are answerable for their actions and use of public resources

Attitudinal and behavioral changes : The style of functioning of Panchayats needs to be change-oriented, result-oriented and people-oriented to enable the PRIs to flourish as self-governing units. The same applies to political masters as they are expected to play the role of big brothers and faithful guides so as to allow these bodies to function as effective units of participatory democracy.

Vision and Strategy: There must be a Roadmap which lists issues and Action points for nurturing the Panchayats into the institutions of self government in a multi-level democracy and a common platform for all line departments, people etc for realizing the objective of sustainable inclusive growth.

The need for capacity building : Capacity building should be attempted at the local level by shifting the currently available post school generalistic education to a skill and technology based system. Systematic training of the elected representatives of the PRIs is critical for effective functioning of Panchayats. The first time elected representatives, especially from reserved categories have no experience of performing the functions of the PRIs. Moreover, they also feel handicapped in exercising their powers and performing their duties due to lack of education and poor social & economic status

Implementing and Supervising Schemes Effectively : The effective implementation of social schemes will bring a positive change in the lives of members of the Panchayat. For effective implementation of these schemes, The functionaries must fully inform themselves about the schemes and any changes by seeking information from the block level officials.

The various steps that the Panchayat can take for the effective implementation and supervision of schemes are:

- Disseminate information about the scheme in the Gram Sabha
- Ensure that locally relevant works are taken up under the schemes
- Ensure that Gram Sabha approvals are obtained as required, especially for beneficiary selection.
- If funds are transferred to the GP under the scheme, maintain accounts scrupulously.
- Review the implementation of the scheme from time to time
- Organize social audit of the scheme
- In case there is a major problem in the implementation of the scheme, inform the block office in writing, after passing a resolution in the Panchayat.

Social Audit Committee (SAC): The Social Audit Committee is set up to strengthen the process of constructive engagement between the citizens and the Panchayat and to improve the use of public resources to deliver goods and services. The SAC is formed at the Ward or Panchayat Levels. The Committee comprises of 10 members, 50% whom must be women. Typically the SAC should comprise of local respectable persons like members of support organizations/ NGOs, retired school teachers, retired government officers, coordinator of the local National Social Service Chapter, woman members of SHGs etc. The Chairperson and 5 members form the quorum for a SAC meeting.

Proactive Disclosure : Proactive disclosure means sharing of information on a person's or institution's own initiative, without having been asked to do so. The Panchayat is a public institution and has to function in transparent, accountable and responsive manner. This means that all the important information related to functioning of Panchayats must be shared with the villagers. The Panchayat President, Secretary and other office bearers must

respond to demands of villagers and reply to their queries. They must also explain their actions, or reasons for lack of action, to villagers individually.

Grievance Redressal : Despite the best intentions to reach the poorest of the poor, there may be discontent and complaints with regard to implementation of programs, particularly with regard to selection of beneficiaries, timely release of grants/ entitlement, irregularities with regard to procurements and disbursements etc. Timely redressal of people's grievances to their satisfaction not only reduces discontent, but also helps Panchayat improve its functioning.

Many a time, grievances arise due to poor communication or lack of access to concerned authorities. Citizens' expression of grievances should not be perceived as threats or as irritants, but as suggestions/ feedback to improve program outcomes and functioning of Panchayat. If many complaints are received, this can be a positive indicator of villagers being aware, and the Panchayat being accessible and responsive. If a grievance registered at the Panchayat level cannot be redressed to the satisfaction of the complainant, Panchayat should develop a mechanism to forward it to the higher level.

Perspective and Annual Plans : Primarily, the Panchayats may prepare two types of plans

- Perspective Plan for the long term, which should include the goals, strategy and activities for the next five years.
- Annual Plan, to be made every year. The annual plan should contain activities to be taken up during the year, and has to be detailed with specifics about the funds required, the time at which various activities will be undertaken, etc.

Participatory Planning - The planning exercise should be participatory, or, in other words, involve the people of the village. It is important that real needs and problems of local citizens, especially the poor and vulnerable ones, are given top priority and get reflected in the GP plan. This can only be ensured if all the sections of the local population, especially the poorest, women and other vulnerable groups, are consulted during GP plan preparation.

Conducting Panchayat meetings : The meetings of the Panchayat and its Standing Committees are important for decision-making. These meetings have to be conducted in a participatory and democratic manner, so that views of all the members are heard and collective decisions are made in the interest of poor and vulnerable groups. Key decisions should be taken after discussions in the Panchayat meeting, where all the Elected Representatives have the opportunity to remain present.

Smart Panchayat: Government spends huge amount in rural development and reaching out to the rural people. Many govt. departments are targeting the villages through PRI in some way or other to deliver their services through various schemes. From an in-depth analysis of these schemes it has been found that the benefits are not reaching the common people, the reasons being the complexity in the Govt. delivery process and lack of information to the public. It results in the creation of touts/brokers who are responsible for the pilferage and corruptions as citizen have to spend a lot of time and money to avail the services, which they end up not getting. Some of the State Governments have started using a Project Accounting and Monitoring system (PAMS) specially tailored for use in Panchayats. The system has revenue streams in the form of grants from the Government for schemes implementation, taxes of various forms, income from own assets of Panchayat. The Revenue management system helps in managing tax collection and other revenue streams. Organizational and Governance module helps the recording of all information relating to Organization structure of the Panchayat and the Governance system such as Gram Sabha. Scheme Services Monitoring Tool looks after automation of the services related to the scheme. The package also provides administrative Services Monitoring Tool and Grievance Redressal System.

COMPLIANCE CHECKLIST

FROM 20TH OCTOBER, 2017 TO 20TH NOVEMBER, 2017

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
GST Compliances					
1.	Summary Return on self-declaration basis for the month of September, 2017 in GSTR-3B after paying appropriate taxes	Goods and Services Tax Rules, 2017	GST	20 th October	GST Authority
2.	Summary Return on self-declaration basis for the month of September, 2017 in GSTR-3B after paying appropriate taxes	Goods and Services Tax Rules, 2017	GST	20 th October	GST Authority
3.	Details of inward supplies of goods or services for the month of July, 2017 in Form-GSTR-2	Goods and Services Tax Rules, 2017	GST	31 st October	GST Authority
4.	Monthly return on the basis of realization of details of outward supplies and inward supplies along with the payment of amount of tax in Form GSTR-3 for the month of July, 2017	Goods and Services Tax Rules, 2017	GST	10 th November	GST Authority
5.	Summary Return on self-declaration basis for the month of October, 2017 in GSTR-3B after paying appropriate taxes	Goods and Services Tax Rules, 2017	GST	20 th November	GST Authority
Income-tax Related Compliances					
6.	Quarterly issuance of Certificate of collection of tax at source (TCS)	Section 206C(5)	Income-tax Act, 1961	30 th October	Income Tax Authorities
7.	Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (October, 2017)	Section 194C Section 194J	Income-tax Act, 1961	07 th November	Income Tax Authorities
8.	Monthly payment of TCS (October, 2017)	Section 206	Income-tax Act, 1961	07 th November	Income Tax Authorities
9.	TDS from Salaries for the previous month (October, 2017)	Section 192	Income-tax Act, 1961	07 th November	Income Tax Authorities
10.	Deposit TDS from salaries for the previous month in Challan No.281 (October, 2017)	Section 192	Income-tax Act, 1961	07 th November	Income Tax Authorities
Company Law Related Compliances					
11.	Last Date of Filing Financials Statement for the financial year ended on 31 st March, 2017 in Form AOC 4	Section 137	Companies Act, 2013	29 th October	Registrar of Companies
RBI Related Compliances					
12.	Half Yearly submission by Deposit taking Non-Banking Financial Companies having public deposit of Rs.20 crore and above and/or asset size of Rs.100 crore and above for Structural Liquidity, Short-term dynamic liquidity, Interest Rate sensitivity etc. (Form ALM)	Master Direction DNBS. PPD.02/66.15.001/2016-17 dated 29 September 2016	RBI- Master Direction	30 th October	RBI
13.	Half Yearly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Structural Liquidity/ Interest Rate Sensitivity (Form ALM-2 & 3)	Master Direction DNBS. PPD.02/66.15.001/2016-17 dated 29 September 2016	RBI- Master Direction	30 th October	RBI
14.	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (October, 2017)	ECB Rules	FEMA, 1999	08 th November	RBI through Authorized Dealer
Economic, Industrial & Labour Law Related Compliances					
15.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21 st October	ESIC Authorities

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
16.	Monthly return of Provident Fund for the previous month Provident funds	Paragraph 38 of Employees' Provident Act, 1952	Employees Provident Funds and Misc. Scheme, 1952	25 th October	Provident Fund Authorities
17.	Monthly return of Provident Fund for the previous month with respect to International Workers.	Paragraph 36	The Employees' Provident Funds Scheme, 1952	25 th October	Provident Fund Authorities
18.	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	15 th November	Provident Fund Authorities Trustees of Provident Fund
19.	File monthly return for employees leaving / joining during the month of October (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)	15 th November	Provident Fund Commissioner
20.	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 October (Form no. 3(IF)) iii) File monthly return of members joining service during the month of October (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)	15 th November	Provident Fund Commissioner
Economic, Industrial & Labour Law Related Compliances					
21.	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	21 st October	Stock Exchange
22.	Submission of Shareholding Pattern as at the end of the previous quarter	Clause 31	SEBI(Listing Obligations and Disclosure Requirements) 2015	21 st October	Securities & Exchange Board of India
23.	Reconciliation of Share Capital Audit	Regulation 55A	SEBI (Depositories and Participant) Regulation 1996	30 th October (within 30 days from the end of the Quarter)	Securities & Exchange Board of India
24.	Certificate from Practicing Company Secretary certifying that all certificates have been issued within 30 days of the date of lodgment for transfer/sub division, consolidation, renewal, exchange or endorsement of calls/allotment monies.	Clause 40	SEBI(Listing Obligations and Disclosure Requirements) 2015	30 th October (within one month from the end of the Half Financial Year)	Securities & Exchange Board of India
25.	Certificate under clause 7[3] of the Listing Agreement	Clause 7(3)	SEBI(Listing Obligations and Disclosure Requirements) 2015	30 th October (within one month from the end of the Half Financial Year)	Securities & Exchange Board of India
26.	Furnish Financial Results– Quarterly financial results with Limited Review Report.	Reg. 33(3)(a)	SEBI (Listing Obligations and Disclosure Requirements) 2015	14 th November	Stock Exchange

Note :While every care has been taken in the preparation of this Compliance Check List for the Month of October, 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 the information published in this newsletter. Neither this Newsletter nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/ substitute professional advice that may be required before acting on any matter..

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COMPANY SECRETARIES BENEVOLENT FUND

MEMBERS ENROLLED FROM NIRC AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 22/09/2017 TO 10/10/2017

Sl. No.	Region	LM No.	Name	Membership No.	City
1	NIRC	12917	MR. RAJESH KUMAR	ACS 31417	SONEPAT
2	NIRC	12916	MRS. TANU DUTT	ACS 26290	LUDHIANA

CAREER AWARENESS PROGRAMS

NIRC has organised 15 Career Awareness Programs & career fairs during the month of Septemebr, 2017 in various schools & colleges located in Delhi and surrounding areas. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets of Career in Company Secretaryship Course were distributed to the students.

CHAPTERS OF NIRC-ICSI

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

ATTENTION MEMBERS /STUDENTS

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

www.icsi.edu/nirc

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 pro le to NIRC by email to chairman.nirc@icsi.edu for consideration by the Editorial Board.

NEWS FROM NIRC

NIRC organised the following programs:

Date	Program	Chief Guest/speakers	Present
18.9.2017	Discussion Meeting on Annual Filing & Discussion on Revival of the Companies under the Companies Act, 2013 & Disqualification of Directors u/s 164(2) of Companies Act, 2013	<i>Guest Speaker:</i> Shri Rakesh Kumar Tiwari, Registrar of Companies Delhi & Haryana and CS Sharad Rajwanshi, Practising Company Secretary	CS Dhananjay Shukla, CS Manish Gupta and Members
20.9.2017	Valedictory Session of 269 th Management Skills Orientation Program (MSOP)	<i>Chief Guest:</i> CS Pankaj Tandon, Company Secretary, BSES Rajdhani Power Ltd.	CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and participants
24.9.2017	Seminar on Secretarial Standards and Insolvency & Bankruptcy Code, 2016 (<i>Host: Karnal-Panipat Chapter</i>)	Guest Speakers: CS Ranjeet Pandey & CS Rajiv Bajaj, Council Members-ICSI; and CS Rajeev Bhamri, Secretary-NIRC-ICSI	CS Naresh Garg, other members of the Managing Committee of Karnal-Panipat Chapter, Members and students
25.9.2017	Inauguration of 270 th Management Skills Orientation Program (MSOP)		CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and participants
27.9.2017	One Day Seminar On Foreign Exchange Management Act (FEMA)	Guest Speakers: CS Vinod Jain, Past Central Council Member – ICAI, CS Manvinder Singh, Partner, J Sagar Associates and CA Sunil Jain	CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and participants
4.10.2017	ICSI Golden Jubilee Year Celebrations	<i>Chief Guest:</i> Shri Maheish Girri, Member of Parliament, Lok Sabha from East Delhi Live web-cast of address of Hon'ble Prime Minister of India from Vigyan Bhawan	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Manish Gupta, CS Monika Kohli, CS NPS Chawla, CS Saurabh Kalia, CS Alka Arora, Past Chairmen/EO's of NIRC and members & students
5-6.10.2017	2 days induction program for students	Members of the Institute	Students of the Institute
7.10.2017	Workshop on Process for Revival of the Companies under Section 252 of the Companies Act, 2013 & Remedial measures for disqualification of Directors u/s 164(2) of Companies Act, 2013	<i>Chief Guest:</i> Shri Rakesh Kumar Tiwari, Registrar of Companies, Delhi and Haryana; <i>Guest Speakers:</i> CS Deepak Sharma, Company Secretary in Practice; CS Sharad Rajwanshi, Company Secretary in Practice; Shri Suman Doval, Advocate <i>Chairman of the Panel Discussion:</i> CS G P Madaan (Past Chairman, NIRC-ICSI), Partner, Madaan Law Offices; <i>Panelists:</i> Speakers of the workshop	CS Dhananjay Shukla, CS Vineet K Chaudhary, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Manish Gupta, CS Alka Arora and participants
9-11.10.2017	3 Days E-Governance Programme for students	Members of the Institute	Students of the Institute
9-17.10.2017	Executive Development Program for students	Members of the Institute and other professionals	CS Dhananjay Shukla and participants
13.10.2017	Valedictory Function of 270th Management Skills Orientation Program (MSOP)	Chief Guest: CS Mahaveer Singhvi, Joint Secretary (CT), Ministry of External Affairs of India	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
18.10.2017	Diwali Pujan		CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Manish Gupta, CS Alka Arora, Members and students



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**NORTHERN
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HALF YEARLY CORPORATE MEMBERSHIP OF NIRC-ICSI FROM OCTOBER, 2017 TO MARCH, 2018

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

Half Yearly Corporate Membership Scheme – Option-I (Delhi)		Half Yearly Corporate Membership Scheme – Option-II (Delhi & Chapters)	
<ul style="list-style-type: none"> ◆ To attend all the paid programs (Except workshop and residential programs) organized by NIRC at Delhi free of charge throughout from October, 2017 to March, 2018. ◆ Minimum 06 Program will be organised under this Scheme. ◆ The member may depute any other officer only from his/her organization with the authorization on letter head of the Company, certifying that the nominated person is from his/her organization. ◆ The individual member/PCS may depute only his partner, employee from his/her Firm with the authorization on letter head, certifying that the nominated person is from his/her Firm. ◆ Credit hours will be given to only those members who joins the program upto 11.00 a.m. ◆ PDP hours will be given to only those students who pay the participation fee. ◆ Presentation made by the speakers of all programs will be shared. <p style="text-align: center;">The fee structure for the half yearly corporate membership from October, 2017 to March, 2018 is as under:</p>		<ul style="list-style-type: none"> ◆ To attend all the paid programs (Except workshop and residential programs) organized by NIRC & its participating Chapters at any location throughout Northern Region free of charge from October, 2017 to March, 2018. ◆ Minimum 06 Program at Delhi & all programs organised by the participating Chapters will be covered under this Scheme. ◆ The member may depute any other officer only from his/her organization with the authorization on letter head of the Company, certifying that the nominated person is from his/her organization for all the programs to be held in Delhi (Not applicable for programs organised by the participating chapters). ◆ The individual member/PCS may depute only his partner, employee from his/her Firm with the authorization on letter head, certifying that the nominated person is from his/her Firm for all the programs to be held in Delhi (Not applicable for programs organised by the participating chapters). ◆ Credit hours will be given to only those members who joins the program upto 11.00 a.m. ◆ PDP hours will be given to only those students who pay the participation fee. ◆ Presentation made by the speakers of all programs will be shared <p style="text-align: center;">The fee structure for the half yearly corporate membership from October, 2017 to March, 2018 is as under:</p>	
Particulars	Amount (Inclusive of GST) (GSTIN 07AAATT1103F1Z2) (PAN NO.AAATT1103F)	Particulars	Amount (Inclusive of GST) (GSTIN 07AAATT1103F1Z2) (PAN NO.AAATT1103F)
For Members	Rs.6,000	For Members	Rs.8,000
For PCS	Rs.5,500	For PCS	Rs.7,500
For Non-Members	Rs.6,500	For Non-Members	Rs.8,500
For Senior Citizens	Rs.5,000	For Senior Citizens	Rs.6,500

The Half Yearly Corporate Members will be provided with Annual Legal & Compliance Referencer - 2018 and will also be invited in New Year Celebration and Dinner free of cost.

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

Kindly enrol for Half Yearly Corporate Membership from October, 2017 to March, 2018 on any of above options, details of which has been hosted on www.icsi.edu/niro.

The payment for Corporate Membership can be made through following options:

Option 1 –

Cash deposit at NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi

Option 2-

NEFT transfer to NIRC- ICSI Saving Bank Account No. SB- 90062010039267, Syndicate Bank, East Patel Nagar, New Delhi – 110008, RTGS/ NEFT IFSC – SYN0009006

Option 3 - Paytm through link :-

<https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India%20NIRC&type=registration>

Option 4 -

Cheque/DD towards the Half yearly Corporate Membership Fee for the requisite amount be drawn in favour of “NIRC of the ICSI” and sent to Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area , New Delhi-110005.

Note: details to be mailed to beena@icsi.edu; deepak.saxena@icsi.edu and cc to niro@icsi.edu

FORM OF HALF YEARLY CORPORATE MEMBERSHIP OF NIRC-ICSI FOR PROFESSIONAL DEVELOPMENT PROGRAMS FROM OCTOBER, 2017 TO MARCH, 2018

(OPTION-I (DELHI) / OPTION-II(DELHI & CHAPTERS)

(1) NameofNominatedPerson:.....

(2) Membership No (ACS/FCS) :

(3) CorporateMembershipNo.ofNIRC:.....
(For existing members only)

(4) SponsoringOrganisation:.....
Telephone Fax.....
Mobile..... E-mail

(5) DetailsofPaymentofFeePaytm/NEFTtransfer/Cash/Cheque/DDNo/.....dated.....
Bank Amount.....
Date : Signature.....



COMPANY SECRETARIES BENEVOLENT FUND
 Be a proud member of CSBF-Saathi Haath Badhana

Dear Professional Colleagues,

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

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

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

Following benefits are presently provided by the CSBF:

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



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ICSI NIRC- ANNOUNCES 1ST NORTHERN REGION DEBATE COMPETITION FOR STUDENTS AND MEMBERS.

Debate is a rigorous exercise in critical thinking that enables young minds to build effective communication skills and leadership skills that are necessary in an increasingly competitive world. It develops the confidence of students from a very young age, and pushes them to work well in teams, while retaining their individuality during the process. It empowers them through knowledge, and develops their understanding about events all around the world. Debating opens minds up to a multitude of options, and teaches that no problem is ever without solutions and every problem has multiple solutions. It makes individuals ask smart questions, think outside the box, and become change-makers for their societies.

Keeping in mind the importance of debating and with a view to build the capacities of our students and members the NIRC-ICSI is delighted to announce '**The 1st Debate Competition for Students and Members**'. This will give a platform to our students to hone their skills by participating in the debates.

TOPICS FOR DEBATE COMPETITION

Preliminary round: "Demonetization"

Topics for the further rounds of competition will be announced at later stages.

Rules of Debate

- ◆ The individual candidate i.e. students/members is eligible to participate in the debate competition.
- ◆ The interested participants shall apply for registration **on or before 10th November, 2017**. The application is to be made in the attached prescribed form.
- ◆ The 1st round of debate competition is to be held tentatively from **27/11/2017 to 08/12/2017**.
- ◆ **There is no registration fees** for the 1st Debate Competition being organised by NIRC-ICSI.
- ◆ There may be multiple rounds of the debate competition. The number of rounds shall depend upon the number of

participating teams. All the teams under the preliminary rounds shall compete amongst themselves on draw of lot basis. All the rounds shall be knock out rounds.

- ◆ The language of the debate is English.
- ◆ Use of charts, handouts, props, written briefs are not allowed in the competition. Students must rely on oral argument only. However, the participants are allowed to carry their respective talking points.
- ◆ Judge/s will choose the winners on the basis of content, language, presentation of speech and speaker's ability to defend his/her point of view. The decision of the judges shall be final.
- ◆ Each participant will be given 10 (ten) minutes to deliver his/her speech. There will be a warning bell after 8 (eight) minutes. Marks will be deducted for extra time taken by speaker.
- ◆ Rebutting will be limited to two questions.
- ◆ Rebuttals will be judged on the basis of content and relevance to the speech. Questions should be speech specific.
- ◆ The participants are required to make their own stay arrangements.
- ◆ No TA/DA will be payable by the ICSI-NIRC to the participants for the debate competition.

Prizes:

Suitable awards may be given to deserving candidates. The awards may consist of Memento and certificate of appreciation etc.

For any further information please contact Dr. Bhole Shankar Sikhwal, Research Associate at bhole.sikhwal@icsi.edu or call on 011-49343005.

Regards

CS PRADEEP DEBNATH

Chairman, TEFC Committee, NIRC-ICSI
9910-5621-21 | pcspradeepdebnath@gmail.com

CS DHANANJAY SHUKLA

Chairman, NIRC-ICSI
9873-3472-80 | dshukla2007@gmail.com





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HUNAR

A PROGRAM ON SKILL DEVELOPMENT AND VALUE CREATION FOR MEMBER

With the advent of the Companies Act, 2013, a Company Secretary has to play the multifarious roles as an Expert, KMP, Valuer, Secretarial Auditor, Principal Officer, Compliance Officer, Spokesman and advisor and has to perform various roles in Corporate Life. For this the CS has to possess necessary skills sets to perform his duties as well as he needs to possess strong business sense to a catalyst to the corporate growth.

With the above background in view, the Northern India Regional Council (NIRC) felt that the training programs for the Members already in place should be further strengthened with total emphasis on the development of the Business skills. It was felt that the program should lead to the development of strong Skill development and value creation and accordingly a Skill Development program is launched namely "Hunar - A program on Skill Development and Value Creation for Member"

Thrust of the program will be on the development of following skills:-

- ◆ Understanding Business:
 - i. Understanding Financial Statements
 - ii. Accounting for day to day business management
- ◆ Transactional provisions of the Companies Act, 2013 (Borrowings and lending of funds and Issue of securities) **Coverage:-**
 - i. Borrowing, Deposits, charge
 - ii. Right issue/Pvt. Placement/Bonus issue
 - iii. Loans to directors
 - iv. Inter Corporate Loans/Investment/Guarantee/Securities
 - v. Related Party Transactions
- ◆ Drafting/preparation of Notices, Agenda and Minutes
- ◆ Advanced MS-Office (Expertise in Excel and PowerPoint)
- ◆ Communication Skills (Opinion and report writing/Oratory skills including moot court)
- ◆ Personality Development and balancing the life to face daily challenges (Yoga and meditation sessions)
- ◆ Group Discussions/ Interview Skills\
- ◆ Positive attitude, Motivation and leadership



Details of program:

- ◆ The duration of program will be 5 days. The program will be conducted from 10 AM to 5 PM.
- ◆ The program would be totally practical oriented in which the young members will be required to actively participate. Here the young members means having membership of the ICSI **on or after 1st January, 2015.**
- ◆ The maximum number of participants will be 30. **The registration would be done on first-cum-first-serve basis.**
- ◆ The initial two programs are being organized on the pilot project basis. There shall not be any participation fee in the initial two programs i.e. pilot programs.

Dress Code:

- ◆ **Male:** White/Light Plain Shirt with dark trouser and matching tie.
- ◆ **Female:** White/Light Color Top/Shirt with dark trouser or light coloured/ethnic Indian wear (formal)

The interested members may get themselves registered with CS Alka Arora, Regional Director, NIRC on or before 6th November, 2017. The programme is scheduled from 13-17 November, 2017.

Regards

CS PRADEEP DEBNATH

Chairman, TEFC Committee, NIRC-ICSI
9910-5621-21 | pcspradeepdebnath@gmail.com

CS DHANANJAY SHUKLA

Chairman, NIRC-ICSI
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BUNIYAD

A STEP TOWARDS ENHANCING THE SKILLS OF THE STUDENT

A Company Secretary has to play the multifarious roles as a Principal Officer, Compliance Officer, Spokesman of Company and advisor to the Board and has to interact at the highest level in corporate hierarchy. The face of the profession of the Company Secretaries is in the process of unforeseen transformation. The need of today and tomorrow call for professionals, who can display leadership qualities, possess the necessary life skills and are able to be useful, relevant and competitive in their chosen area of work. Qualities like interpersonal skills, team spirit and negotiation skills need to be imbibed at the earliest possible. A successful Company Secretary, whether in practice or in employment, needs to possess adequate articulation skills in the language in which business is understood not only in India but across the globe.

With the above background in view, the Northern India Regional Council (NIRC) felt that the training programmes for the students already in place should be further strengthened with total emphasis on the development of the soft skills. It was felt that the programme should lead to strong foundation and hence named as "**BUNIYAD- A step towards enhancing the skills of the student.**"

Thrust of the programme will be on the development of following skills:-

- ◆ Presentation skills
- ◆ Public speaking
- ◆ Positive Attitude , Motivation and Leadership
- ◆ Time Management
- ◆ Management of Meetings
- ◆ Communication Skills including Communicating in Office
- ◆ Drafting/preparation of Notices, Agenda and Minutes
- ◆ Writing skills (Report/Opinion writing)
- ◆ Success drivers in corporate life including Office
- ◆ Etiquettes and how to carry yourself
- ◆ Personal Grooming and Personality Development
- ◆ Group Discussions/ Personal interview



DETAILS OF THE PROGRAM:

- ◆ The duration of program will be 5 days. The program will be conducted from 10 AM to 5 PM.
- ◆ The program would be totally practical oriented in which the students will be required to actively participate.
- ◆ The program will be relevant for both executive or professional pursuing students and will be on voluntary basis.
- ◆ The maximum number of participants will be 30.
- ◆ The **registration would be done on first-cum first serve basis.**
- ◆ The initial two programs are being organized on pilot project basis. **There shall not be any fee for participation in the initial two programs** i.e. pilot programs.

DRESS CODE:

- ◆ **Male:** White/Light Plain Shirt with dark trouser and matching tie.
- ◆ **Female:** White/Light Color Top/Shirt with dark trouser or light coloured/ethnic Indian wear (formal)

The interested students may get themselves registered with CS Alka Arora, Regional Director, NIRC on or before **15th November, 2017**. The programme is scheduled from **20-24 November, 2017**.

Regards

<p>CS PRADEEP DEBNATH Chairman, TEFC Committee, NIRC-ICSI 9910-5621-21 pcspradeepdebnath@gmail.com</p>	<p>CS DHANANJAY SHUKLA Chairman, NIRC-ICSI 9873-3472-80 dshukla2007@gmail.com</p>
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HALF DAY SEMINAR

on

OPPORTUNITIES FOR CS UNDER COMPETITION LAW

(During Competition Law Week 30.10.17 to 03.11.17)

on

Thursday, the 2nd November, 2017

(From 4.00 PM to 7.30 PM)

at

ICSI-NIRC BUILDING AUDITORIUM

4 Prasad Nagar Institutional Area, New Delhi

Fee:

**Fee : Rs.300/- per delegate (inclusive of GST) (Including
Corporate Members of NIRC of ICSI)**

The fee may also be paid through Paytm through the following link:

<https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India%20NIRC&type=registration>

PROGRAM CREDIT HOURS: 02

TEA: 6.00 PM

Registration:

In order to make necessary arrangements, Maximum seats will be restricted to 125. Members are requested to deposit the requisite fee well in advance with NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The fee may be paid through cash/cheque in favour of NIRC of ICSI which may be deposited at NIRC-ICSI Office. Tel.:+91-11-49343000, E-mail: niro@icsi.edu

MEMBERS ARE REQUESTED TO PARTICIPATE IN LARGE NUMBERS

With best regards,

<p>CS DHANANJAY SHUKLA Chairman, NIRC- ICSI Mobile: 9873347280 Email: dshukla2007@gmail.com</p>	<p>CS RAJEEV BHAMBRI Secretary, NIRC-ICSI & Chairman, Prof. Dev. & Programs Coordination Committee, NIRC Mobile: 09915710010 Email: rajeev.bhambri@rediffmail.com</p>	<p>CS NITESH KUMAR SINHA Treasurer, NIRC & Program Coordinator Mobile: 9871500827 Email: info@csnitesh.com</p>
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- 1 Diwali Pujan – 18.10.2017: CS Dhananjay Shukla, CS Nitesh Sinha, CS Manish Gupta, CS Alka Arora and officials-NIRO and students performing diwali puja.
- 2 Valedictory Function of 269th Management Skills Orientation Program (MSOP) – 20.9.2017: L to R CS Nitesh Kumar Sinha, CS Pankaj Tandon, Company Secretary, BSES Rajdhani Power Ltd. CS Dhananjay Shukla and CS Alka Arora. Dr. Bhole Shankar Sikhwal and best presenters/best participants standing.
- 3 Inauguration of 270th Management Skills Orientation Program (MSOP) – 25.9.2017: Group photograph of participants alongwith CS Dhananjay Shukla, CS Nitesh Kumar Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.
- 4 Seminar organized by Agra Chapter (17.9.2017): Group photograph of delegates alongwith CS Dhananjay Shukla, CS Vineet Chaudhary, CS G P Madaan and office bearers of Agra Chapter.
- 5 Valedictory Function of 270th Management Skills Orientation Program (MSOP) – 13.10.2017: L to R CS Nitesh Kumar Sinha, CS Dhananjay Shukla, CS Mahaveer Singhvi, Joint Secretary (CT), Ministry of External Affairs of India, CS Pradeep Debnath and CS Alka Arora. Dr. Bhole Shankar Sikhwal and best presenters/best participants standing.



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- 1 Discussion Meeting on Annual Filing & Discussion on Revival of the Companies under the Companies Act, 2013 & Disqualification of Directors u/s 164(2) of Companies Act, 2013 (18.9.2017): L to R CS Manish Gupta, CS Dhananjay Shukla, Shri Rakesh Kumar Tiwari, Registrar of Companies, Delhi & Haryana, CS Deepak Kukreja and CS Sharad Rajwanshi, Practising Company Secretary.
- 2 One Day Seminar on Foreign Exchange Management Act (FEMA)-27.9.2017 – (Left) CS Dhananjay Shukla welcoming CS Vinod Jain, Past Central Council Member – ICAI by presenting flower bouquet. (Right) L to R CS Nitesh Sinha, CS Manvinder Singh, Partner, J Sagar Associates, CS Dhananjay Shukla and CA Sunil Jain.
- 3 Workshop on Process for Revival of the Companies under Section 252 of the Companies Act, 2013 & Remedial measures for disqualification of Directors u/s 164(2) of Companies Act, 2013- (7.10.2017): L to R CS Nitesh Sinha, CS Dhananjay Shukla, Shri Rakesh Kumar Tiwari, Registrar of Companies, Delhi & Haryana, CS Vineet Chaudhary and CS Manish Gupta.
- 4 Workshop on Process for Revival of the Companies under Section 252 of the Companies Act, 2013 & Remedial measures for disqualification of Directors u/s 164(2) of Companies Act, 2013- (7.10.2017): L to R CS Nitesh Sinha, CS Dhananjay Shukla, CS G P Madaan (Past Chairman, NIRC-ICSI), Partner, Madaan Law Offices, CS Sharad Rajwanshi, Company Secretary in Practice; Shri Suman Doval, Advocate, CS Manish Gupta, CS Deepak Sharma, Company Secretary in Practice.
- 5 Seminar on Secretarial Standards and Insolvency & Bankruptcy Code, 2016 (Host: Karnal-Panipat Chapter) -24.9.2017): CS Rajiv Bajaj & CS Ranjeet Pandey, Council Members-ICSI, CS Rajeev Bhambrani, Secretary-NIRC and office bearers of Karnal Panipat Chapter seen.