



NIRC-ICSI

Insight

NEWSLETTER

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



1. Inauguration of 44th Foundation Day Month-long Celebrations (1.7.2015): L to R: CS Mamta Bhargava, CS NPS Chawla, CS Manish Gupta, CS Atul H Mehta (President, ICSI), CS (Dr.) G B Rao (Past President, ICSI), CS Monika Kohli, CS Saurabh Kalia & CS Deepak Kukreja.
2. Seminar on the topic "Ease of doing Business-Aligning Companies Act" (27.6.2015) : L to R: CS Manish Aggarwal, CS Satwinder Singh, Shri A K Chaturvedi (Regional Director, MCA), Shri Jitesh Khosla (IAS Chief Secretary (Retd.), Government of Assam), CS NPS Chawla, CS Ranjeet Pandey & CS Manish Gupta.
3. Inauguration of 44th Foundation Day Month-long Celebrations - Blood Donation Camp (1.7.2015): CS Atul H Mehta(President, ICSI) donating blood. CS NPS Chawla, CS Manish Gupta, CS Saurabh Kalia and other members seen.
4. Seminar on the topic "Ease of doing Business-Aligning Companies Act" (27.6.2015) : L to R: CS Saurabh Kalia, CS Rajiv Bajaj, CS N K Jain (Partner, Global FinServe LLP), CS Sumita Sharma (Company Secretary, IRCON International Ltd.) & CS R. Sampath Kumar (Head, Secretarial & Compliance, Trilegal).
5. Inauguration of 214th MSOP (24.6.2015): Group photograph of participants along-with CSS K Sakhuja (Company Secretary, DMRC Ltd.), CS Ranjit Taneja (Sr. Associate Advisor), CS NPS Chawla, CS Manish Gupta, CS Dhananjay Shukla, CS Pradeep Debnath, Shri SK Nagar & CS Alka Arora.

The Regional Council

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Vice-Chairman	• CS Manish Gupta	09212221110
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(In alphabetical order)	• CS Avtaar Singh	09999789891
	• CS Deepak Arora	09351788834
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	• CS Monika Kohli	09810480983
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Regional Director	• S K Nagar	09313339897

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Dear Professional Brethren,

The spirit, the will to win and the will to excel are the things that endure. These qualities are so much more important than the events that occur.

Vince Lombardi



Friends, development of soft skills of the members and the students is very much essential in today's competitive corporate environment. In this dynamic corporate environment there is no dearth of opportunities for competent professionals. Corporates

require professionals who are not only equipped in terms of knowledge and professional competence but also possess soft skills. In order to grab the opportunities available, the only thing which is required is that the professionals should strive for excellence. As a professional, what really matters is not how much intelligence one has but how one can use what he has.

As always opportunities are being followed by the challenges. Keeping pace with the frequent developments that are taking place in the corporate world is the biggest challenge a professional is facing. Keeping this in mind, NIRC is organizing regular professional development programs for members and students on various topics of corporate relevance. During the month of June, 2015 NIRC has organised series of programs/meetings for members and the students of the Institute.

On 20th June, 2015, 22nd June, 2015 and on 28th June, 2015 NIRC organised Study Session Meetings on the topics "Business Valuation using DCF", "Evolving role of CS in MNC Organisation" and Secretarial Audit Vis a Vis FDI, ODI and ECB respectively in the different parts of Delhi. CS Amardeep Singh, CS Ravinder Saini, Head Global compliance, HCL Technologies Ltd. and CS Ramamurthy, Company Secretary in Practice respectively were the guest speakers in the Study Session Meetings.

On 27th June, 2015 NIRC organised one day seminar on the theme "Ease of doing Business-Aligning Companies Act" at hotel EROS, Nehru Place, New Delhi. Shri Jitesh Khosla, IAS, Chief Secretary (Retd.), Government of Assam was the Chief Guest, Shri A K Chaturvedi, Regional Director, MCA was the Guest of Honor on the occasion. CS NK Jain, Partner, Global FinServe LLP, CSSumita Sharma, Company Secretary, IRCON International Ltd., CS R. Sampath Kumar, Head, Secretarial & Compliance, Trilegal, Shri Rajesh Sharma, Council Member, The ICSI (Government Nominee), CS Vinod Kothari Specialist Editor, Ramaiya Edition 2014 Director, Vinod Kothari Consultants Pvt. Ltd. Kolkata were the guest speakers on the occasion.



On 23rd June, 2015 NIRC organised 15th All India Company Law Quiz (Regional Level) for the students at NIRC premises. CS Vishal Arora acted as Quiz Master and CS R S Bhatia was the Judge of the Quiz. The winning team of students consisting of Mr. Prakhar Gupta and Mr. Shivam Singhal of the Northern Region will be participating in the National Level competition at Mumbai.

On 24th June, 2015 NIRC inaugurated 214th batch of MSOP at NIRC premises. Shri S K Sakhuja, Company Secretary, DMRC Ltd. was the Chief Guest and CS Ranjit Taneja, Senior Associate Advisor, Earth Infrastructures Ltd. was the Guest of Honor on the occasion.

Friends, the month of July has special significance for all of us as 31st July, 2015 is the 44th Foundation Day of NIRC -ICSI. Foundation Day is a day of remembrance, a day of honoring, a day to celebrate what has been achieved over the past 44 years, and a day to look forward to what is yet to come. Every year NIRC celebrates this day by organising week long programs for members and the students of the Institute. This year, we are celebrating this special day by organising month long programs for members and the students. The celebrations started with the inauguration of the month long programs and a special talk on "Life's Wake-up Call" on 1st July, 2015 at NIRC premises. CS (Dr.) G B Rao, Past President, ICSI was the Chief Guest and CS Atul H Mehta, President, ICSI was special guest on the occasion. CS Mamta Bhargava was the guest speaker for the motivational Talk. On the same day, Blood Donation camp was also organised at NIRC premises. We thank the team from Rotary Club for helping us with organising the blood donation camp.

On 2nd July, 2015 NIRC organised Orientation Program for the trainees at NIRC premises. More than 100 students participated in the program and the same was turned to be fruitful endeavour for the students. Mr. S. K. Nagar, Regional Director (North), The ICSI beautifully shared his vast experience on the subject.

On 3rd July, 2015 NIRC organised a Study Session on the topic "Amendments in the Negotiable Instruments Act" at YMCA Tourist Hotel

Auditorium, New Delhi. CS G P Sahi, VP (Legal) & Company Secretary, CJ International Hotels Ltd. was the Guest Speaker on the occasion.

On 4th July, 2015 NIRC organised a workshop on Para by Para discussion on Secretarial Standard -I at NIRC premises. The members of the Secretarial Standard Board, ICSI CS Ranjeet Pandey, Council Member, ICSI and CS Lalit Kumar, Partner, J Sagar Associates addressed the workshop. Members found the workshop very informative and useful for them.

On 5th July, 2015 NIRC organised Preventive Medical Health Check-up camp for members and their families at NIRC premises. We would like to place on record our appreciation and thanks to Med Health Cliniq for providing us the entire support and set up for the health check up.

I take this opportunity to place on record my sincere thanks and gratitude to all the guests, speakers, members, students and regional council colleagues for supporting the activities of NIRC.

Details of all the programs being organised in this month long celebrations have been published inside the newsletter and have also been uploaded on the child portal of NIRC i.e. www.icsi.edu/niro.

I take this opportunity to request all of you to kindly participate in these programs in large numbers and become part of the Foundation Day celebrations of NIRC.

Friends, at the end, I take this opportunity to once again request you to kindly give your suggestions and feedback for further improvements. Feel free to interact with me at chairman.nirc@icsi.edu

With warm regards,

CS NPS Chawla

Chairman, NIRC-ICSI

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**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

NORTHERN
INDIA
REGIONAL
COUNCIL

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of The Institute of Company Secretaries of India (ICSI) in the Northern India Region, forming part of **Northern India Regional Council (NIRC)**, will be held on **25th day of July, 2015 at 4.30 PM at Hotel Le-Meridien (Sovereign Hall), Janpath, New Delhi – 110 001** to transact the following business(es):

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2015, the Income and Expenditure account for the year ended on that date, Report of the Regional Council and Auditors' thereon.
2. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Northern India Regional Council of ICSI

(CS DHANANJAY SHUKLA)

Secretary

Place : New Delhi

Dated : 01.07.2015

Note(s):

1. The members are requested to send their queries on financial accounts and/or functioning of NIRC through email at niro@icsi.edu or by any other mode, atleast three days in advance, so that answers may be made available at the meeting.
2. Members are requested to update the changes in their address (es), e-mail IDs, contact details and other particulars for enabling NIRC to disseminate information about activities and programs.
3. In order to promote the Green Initiative, the ICSI vide its letter dated 21.10.2011 has directed all its Regional Councils to send the Annual Report to the members through electronic mode. Accordingly, NIRC is sending Annual Report for the year 2014-15 through e-mail. Members may also view/download Annual Report from the child portal of NIRC ICSI (www.icsi.edu/niro). Copies of the Annual Report will also be available at the venue of the AGM i.e on 25th July, 2015.
4. Members interested to receive the printed version of Annual Report should send their request atleast 4 days prior to the date of the AGM. The printed version of the Annual Report shall be dispatched on receipt of such request.



**ANTIMA & GOEL
CHARTERED ACCOUNTANTS
Independent Auditors' Report**

To

The Members of NIRC of the ICSI

Report on the Financial Statements:

We have audited the accompanying financial statements of NORTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, New Delhi which comprise the Balance Sheet as at 31st March 2015 and the statement of Income and Expenditure, the Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The NIRC of the ICSI are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of NIRC of the ICSI in accordance with the accounting principles generally accepted in India and formulated by the ICSI. This responsibility also includes maintenance of adequate accounting records in accordance with the applicable provisions for safeguarding the assets of the NIRC of the ICSI and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud & error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements and the report of Internal Auditor. Based on above, we believe that our audit provides a reasonable basis of our opinion.

We conducted our audit in accordance with the Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the NIRC of the ICSI preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the NIRC of the ICSI, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

2. Further, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of accounts as required by law & ICSI have been kept by the 'Regional Council' so far as it appears from our examination of books & records.
- c) The Balance Sheet and the Income and Expenditure Account and the Cash Flow statement are in agreement with the books of accounts presented before us.
- d) In our opinion Income and Expenditure Account and Balance Sheet and the Cash flow statement comply with the accounting guidelines, as adopted by the Institute.

3. **OPINION :**

In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Income and Expenditure Account and the Cash Flow statement read together with the Schedule & Notes thereon give a true and fair view.

1. In so far as it relates to the Balance Sheet of the State of Affairs of the 'NIRC of the ICSI' as at 31st March, 2015 and
2. In so far as it relates to the Income & Expenditure account, of the Excess of Income over the Expenditure of the 'NIRC of the ICSI' for the year ended on that date.
3. In so far as it relates to the Cash Flow Statement, of the Cash Flow of the NIRC of the ICSI for the year ended on that date.

Place: New Delhi
Date: 24.5.2015

for: ANTIMA & GOEL
Chartered Accountants
(FRN No. 009062N)

Sd/-
(RAVI BHUSHAN GOEL)
Membership No: 86862
Partner

PROS AND CONS ABOUT THE NEW GOLD MONETISATION SCHEME

– Dr. Rajeev Babel*

1. In the Budget speech delivered on 28th February, 2015, for the Financial Year 2015-16, the Finance Minister Mr. Arun Jaitley announced the concept of Gold Monetisation Scheme. He elaborated that:

"India is one of the largest consumers of gold in the world and imports as much as 800-1000 tonnes of gold each year. Though stocks of gold in India are estimated to be over 20,000 tonnes, mostly this gold is neither traded, nor monetized. I propose to:

- i. Introduce a Gold Monetisation Scheme, which will replace both the present Gold Deposit and Gold Metal Loan Schemes. The new scheme will allow the depositors of gold to earn interest in their metal accounts and the jewellers to obtain loans in their metal account. Banks/ Other dealers would also be able to monetize this gold.
- ii. Also develop an alternate financial asset, a Sovereign Gold Bond, as an alternative to purchasing metal gold. The bonds will carry a fixed rate of interest, and also be redeemable in cash in terms of the face value of the gold, at the time of redemption by the holder of the Bond.
- iii. Commence work on developing an Indian Gold Coin, which will carry the Ashoka Chakra on its face. Such an Indian Gold Coin would help reduce the demand for coins minted outside India and also help to recycle the gold available in the country.

One way to curb the flow of black money is to discourage transactions in cash. Now that a majority of Indians have or can have a RuPay debit card, I therefore, propose to introduce soon several measures that will incentivize credit or debit card transactions, and disincentivize cash transactions."

Thus, a three way solution has been suggested to come out from importing of the Gold i.e. Firstly, to introduce a Gold Monetisation Scheme, Secondly, to issue a Sovereign Gold Bond in order to develop an alternate Financial Asset and lastly, introducing Indian Gold Coin.

2. What is Gold Monetisation: Monetization is the process of converting or establishing something into legal tender. The objectives of the Gold Monetization scheme are to mobilize the gold held by households and institutions in the country, to provide a fillip to

the gems and jewellery sector in the country by making gold available as raw material on loan from the banks and to be able to reduce reliance on import of gold over time to meet the domestic demand.

2.1. How the scheme will work :

2.1.1. From the customer's perspective:

- **Purity Test Centres:** The gold held by the households/ institutions will approach the Hallmarking Centres (Purity Testing Centre for GMS) for certifying the purity of the gold, where a preliminary XRF machine-test will be conducted and the customer will be informed the approximate quantity of pure gold. If the customer agrees, he will have to fill-up a KYC form and give his consent for melting the gold. If the customer does not agree to the XRF machine test, he can take his jewellery back at this stage.
- **Consent of customer:** If the customer agrees for melting the gold for conducting a further test of purity, the gold ornament will then be melted, in front of the customer, through a fire assay and its purity will be ascertained. The results of the fire assay are told to the customer, he has a choice of either refusing to accept, in which case he can take back the melted gold in the form of gold bars, after paying a nominal fee to that centre; or he may agree to deposit his gold (in which case the fee will be paid by the bank). If the customer agrees to deposit the gold, then he will be given a certificate by the collection centre certifying the amount and purity of the deposited gold.
- **Gold Savings Account:** When the customer produces the certificate of gold deposited at the Purity Testing Centre, the bank will in turn open a 'Gold Savings Account' for the customer and credit the 'quantity' of gold into the customer's account. Simultaneously, the Purity Verification Centre will also inform the bank about the deposit made.
- **Interest payment by banks:** The bank will commit to paying an interest to the customer which will be payable after 30/60 days of opening of the Gold Savings Account. The amount of interest rate to be given is proposed to be left to the banks to decide. Both principal and interest to be paid to the depositors of gold, will be 'valued' in gold.

*Views expressed by the Author are solely his own view and the Firm, NIRC of ICSI does not accept any responsibility.

For example if a customer deposits 100 gms of gold and gets 1 per cent interest, then, on maturity he has a credit of 101 gms.

- **Redemption:** The customer will have the option of redemption either in cash or in gold, which will have to be exercised in the beginning itself (that is, at the time of making the deposit).
- **Tenure:** The tenure of the deposit will be minimum 1 year and with a roll out in multiples of one year. Like a fixed deposit, breaking of lock-in period will be allowed.
- **Tax Treatment:** Tax exemptions are likely to be made available to the customers in the GMS after due examination.
- **Transportation of gold:** The Purity Testing Centres will send the gold to the refiners. The refiners will keep the gold in their ware-houses, unless the banks prefer to hold it themselves.

2.1.2. From the Banker's Perspective:

- **Reserve Requirement:** Banks are required to maintain CRR/SLR on their Net Demand and Time Liabilities (NDTL). CRR is to be maintained in the form of cash with the RBI where as the SLR comprises of Unencumbered investments in approved securities, Balance with other banks, excess CRR, Cash with the bank itself and Gold. To incentivize banks, it is proposed that they may be permitted to deposit the mobilized gold as part of their CRR/SLR requirements with RBI.
- **Foreign Currency:** Banks may sell the gold to generate foreign currency. The foreign currency thus generated can then be used for onward lending to exporters / importers.
- **Coins:** Bank may convert mobilized gold into coins for onward sale to their customers.
- **Exchanges:** Banks to buy and sell on domestic commodity exchanges, where mobilized gold can be delivered.
- **Gold Loan to jewellers:** Gold may be lend to jewellers as per the terms and conditions of the banks.
- **Delivery of gold to jewellers:** When a gold loan is sanctioned, the jewellers will receive physical delivery of gold from the refiners. The banks will in turn make the requisite entry in the jewellers' Gold Loan Account.
- **Interest charged by banks:** The interest rate charged by the banks will cover the Interest rate paid to the depositors of gold, fee paid to the

refiners and Purity Verification Centres, profit margin of the banks.

3. Sovereign Gold Bond: The Govt has released the draft outline of the Sovereign Gold Bond Scheme. The need for a Sovereign Gold Bond is to reduce the demand for physical gold. It is estimated to shift part of the estimated 300 tons of physical bars and coins purchased every year for Investment into 'demat' gold bonds. These Bonds will be issued on payment of money and would be linked to the price of gold. It will be issued on behalf of the Government of India by RBI and the issuing agency will need to pay distribution costs and a sales commission to the intermediate channels, to be reimbursed by Government. The bond would be restricted for sale to resident Indian entities. The cap on bonds that may be bought by an entity would be at a suitable level, not more than 500 grams per person per year.

3.1. Salient Features of the Gold Bonds:

- **Interest:** The Government will issue bonds with a nominal rate of interest (which will be linked to international rate for gold borrowing). An indicative lower limit of 2% may be given but the actual rate will have to be market determined. On maturity, the investor receives the equivalent of the face value of gold in Rupee terms. The rate of interest on the bonds will be payable in terms of grams of gold. The interest will be calculated on 10,000 at a certain per cent say 2 or 3%.
- **Pricing:** The price of gold may be taken from NCDEX/ London Bullion Market Association/ RBI and the Rupee equivalent amount may be converted at the RBI Reference rate on issue and redemption. Banks/NBFCs/Post Offices may collect money / redeem bonds on behalf of government (for a fee, the amount would be as decided).
- **Denominations:** The bonds will be issued in denominations of 2, 5, 10 grams of gold or other denominations.
- **Tenure:** The tenor of the bond could be for a minimum of 5 to 7 years so that it would protect investors from medium term volatility in the gold prices. Since the bond will be a part of the sovereign borrowing, these would need to be within the fiscal deficit target for 2015-16 and onwards.
- **Loan against bonds:** Bonds to be used as collateral for loans. The Loan To Value (LTV) ratio be set equal to ordinary gold loan mandated by RBI from time to time. Bonds to be easily sold, traded

on commodity exchanges. KYC norms to be the same as that for gold.

- Sovereign guarantee: These Gold Bonds will have a sovereign guarantee.
- Taxation aspect: Capital gains tax treatment will be the same as for physical gold. This will ensure that an investor is indifferent in terms of investing in these bonds and in physical gold- as far as the tax treatment is concerned.

4. Indian Gold Coins: Presently various Banks, Post Offices and Jewellers are issuing Gold coins. These gold coins have the logo of the individual banks / entities/ God/Goddess and are available in different sizes and grams (2,4,5,8,10,20,50 and 100 grams).

4.1. In the Budget for 2015, Arun Jaitley, the Finance Minister, announced that India will soon have an Indian gold coin with the Ashoka Chakra as its face.

4.2. Restrictions of loan against Gold coins: As per the present guidelines of the RBI, no loan against Gold coins of above 50 grams is permitted to a single customer. Further the banks do not give loan against the gold coins issued by other entity. However, if the gold coins are issued by the Govt of India bearing the Ashok Chakra, the banks may be allowed to give loans against this security.

5. Pros and Cons about the gold monetisation scheme:

5.1. Pros:

- The scheme will mobilise the gold stock lying idle with the households.
- The individuals will be able to open the gold savings banks account which will also bear the interest.
- In the Gold savings bank accounts the gold in 'quantity' will be credited.
- At the time of the maturity, the customer will have the option of redemption either in cash or in gold.
- The jewellers may get a loan from the bank for purchasing of the gold. When a gold loan is sanctioned, the jewellers will receive physical delivery of gold from the refiners. The banks will in turn make the requisite entry in the jewellers' Gold Loan Account.
- The physical gold lying with Temples / Religious Trust etc. (other than individual) may be in large quantity. If this gold comes out from the temples, it will save a major forex and side by side more earnings to the temple boards. The US Bullion

Depository Fort Knox's website says it has 147.3 million ounces (4,603 tonnes) of gold holdings currently. Interestingly, according to the World Gold Council estimates, temples in India have about 2,000 tonnes of gold (\$84 bn) and the Reserve Bank of India (RBI, June 2013 statistics) reported holdings of 557.7 tonnes of gold.

5.2. Cons:

- Gold have the emotional value among the vast population of India. Ornaments are passed by the generation to generation and have the antique and ancestral value attached to it. Due to this, the sentimental individuals will not like to loose the identity of the jewellery by melting and would like to keep it intact.
- If the individual is in need of fund, he may avail the loan against gold jewellery from any bank and may get back the same jewellery after liquidation of the loan account. So instead of getting it melted he may keep the jewellery intact.
- On the marriage of the children, people used to purchase the jewellery for giving them as a gift and also for wearing on the festive seasons. They want to keep the gold in the jewellery form itself and would not like to get it melt.
- Presently the Hall Marking Centres are in the unorganised sector and these centres will be designated as the Purity Test Centres, hence in order to smooth running of the monetisation scheme, the efforts are required to organise this sector.
- Further the integrity of the valuation process at Purity Test Centre is also very very crucial.

6. Concluding remarks: Theoretically the Gold Monetisation Scheme seems good, but due to emotional attachment and we aring requirements of jewellery on the festive seasons / social occasions, keeping the gold in jewellery form is the necessity the Indian Household. Each of the family units needs at least 2-3 sets of jewellery items and wearing/ showing the jewellery to friend /relatives is a social taboo and until this myth is broken the desired output of the GMS may be luke warm. Further the purchasing of gold is more in the form of jewellery rather than as an investment in majority of cases(barring few exceptions)

The Govt has issued the draft GMS has invited the comments from the public and the final outcome will come in due course of time, perhaps incorporating the pros and cons of the scheme.

INTEGRATED PROCESS FOR INCORPORATION: FORM INC-29

– CS Mansi Agarwal *

The Ministry of Corporate Affairs (MCA) has introduced Form INC-29 – Integrated Incorporation Form in order to reduce the overall time in company Incorporation. In Form INC-29 all the steps of company incorporation have merged in single form i.e. the process of getting Director Identification Number (DIN) (E-Form DIR-3), Name Approval (E-Form INC-1) appointment of Director (E- Form DIR-12), registered office of the Company (E- Form INC-22) and Incorporation (E-Form INC-7). After processing of completely filled E-Form company would get registered and Certificate of Incorporation will be issued to the newly incorporated Company. DIN will be allotted to the proposed Directors not having a valid DIN.

Sections and Rules Involved: sections 4, 7, 12, 152 and 153 of the Companies Act, 2013 read with Companies (Incorporation) Amendment Rules, 2015.

Applicability of Integrated Process via E-form INC-29: INC-29 is available on MCA21 for filing with effect from 01/05/2015, The Facility to file Integrated application for Incorporation in INC-29 is Optional till now.

Normal Time Limit Involved: 7 to 8 Days [Time limit may increase in case of resubmission]

Filing Fees: In addition to the Registration Fee specified in Companies (Registration of offices and Fees) Rules, 2014 Filing fee of E-form INC-29 is Rs.2000 (Two Thousand Rupees).

Risk Involved: The professional who affixes the signature will be responsible for the details given in the form.

Scope of E-form INC-29: The following types of companies can be registered:

- One Person Company
- Private Limited Company
- Public Limited Company
- Producer Company

Procedure for Fast Track Company Registration using Form INC-29

Step 1	<p>Obtain Digital Signature:</p> <p>To file Form INC-29, the digital signature of one of the Directors will be required. Hence, Digital Signature must be obtained for one of the proposed Directors of the Company. Class 2 Digital Signature will be required for filing form INC-29.</p>
Step 2	<p>Preparation of Incorporation Documents to be attached with Form INC-29</p> <p>The following incorporation documents must be prepared, signed by the Directors/Subscribers and be attached with Form INC-29.</p> <ol style="list-style-type: none"> 1) Memorandum of Association (MOA) 2) Articles of Association (AOA) 3) Affidavit and declaration by first Subscribers or Directors. 4) Proof for Registered Office Address. – Rental Agreement / Sale Deed. 5) Copies of utility bill of the registered office address that are not older than 2 months. 6) If the proposed company name is a related to a pending trademark application or registered trademark, then NOC from the trademark applicant or owner must also

**Views expressed by the Author are solely her own view and the Firm, NIRC of ICSI does not accept any responsibility.*

	<p>be attached.</p> <p>In addition to the above documents, additional documents may have to be attached on a case to case basis.</p>
Step 3	<p>Prepare Form INC-29: [Alternate way] Along with the application for Digital Signature Certificate, Form INC-29 can also be prepared as follows:</p> <p>Director cum Subscribers having DIN In case there is any Director cum Subscriber who already possess DIN, then the DIN of the person can be entered in the appropriate field.</p> <p>Directors cum Subscribers NOT having DIN In case there is any Director cum Subscriber who does not have DIN, then the DIN application can be made in the Form INC-29 itself by submitting the following information and documents:</p> <ul style="list-style-type: none"> • Personal Details, Occupational Details and Educational Qualification • PAN – In case of Indian National • Passport Number – In case of Foreign National • Email Address of the Director • Address information of the Director • Proof of Identity – Voters ID Card / Drivers License / Passport / Aadhar Card • Proof of Address – Bank Statement / Electricity Bill / Telephone Bill / Mobile Bill <p>Company can be incorporated with Maximum 3 directors using this integrated form.</p> <p>Name for the Company Only one name can be provided while using INC Form 29. Therefore, it is important that the name provided be strictly in accordance with the Guidelines for Naming a Company, as per Companies Act, 2013 i.e. Rule 8 of Companies (Incorporation) Rules, 2014. In case the proposed name is not accepted while using Form INC-29, then the application would be rejected and many of the incorporation documents would have to be freshly prepared and a fresh application has to be made again.</p>
Step 4	<p>After Filing of E-Form INC-29:</p> <p>Time available for Resubmission of E-Form INC-29 <i>[only if name is approved]</i> : In case any additional information called for or any defect is found in applied form INC-29, Registrar of companies may sought for such additional information or intimate about such defect and ask for re-submission within the time as prescribed by him.</p> <p>After Resubmission of the E-Form, if Registrar still sought for any additional information one more opportunity of resubmission available with the applicant for filing within the time as prescribed by ROC.</p> <p>After Two Opportunities E-Form INC-29 of the proposed company shall be rejected.</p>
Step 5	<p>Certificate of Incorporation Issued:</p> <p>Once the Registrar of companies satisfied, Certificate of Incorporation will be issued to the Newly Incorporated Company.</p>

PROCEDURE FOR SETTING UP A BRANCH/LIAISON OFFICE OF A FOREIGN ENTITY IN INDIA

– CS Ajay Goel *

Governing Authority	Applicable Rules/Act/Regulations
RBI	RBI/2014-2015/11 Master Circular No.7/2014-15 dated July 01, 2014
RBI	RBI/2007-2008/A.P.(DIP Series) Circular No. May 2008
RBI	FEMA(Establishment in India of Branch or office or other Place of Business) Regulation, 2000
MCA	Section 379 and 380 of the Companies Act, 2013
MCA	Companies (Registration of Foreign Companies) Rules, 2014
No person resident outside India shall, without prior approval of the Reserve Bank , establish in India a branch or a liaison office or a project office or any other place of business by whatever name called.	
Eligibility Criteria	
An application from a foreign entity to establish Branch / Liaison Office in India is considered on the basis of two criteria Ñ basic and additional	
Basic criteria	
<ol style="list-style-type: none"> RBI Route Ñ Principal business of the foreign entity falls under the sectors where sectoral cap for foreign direct investment (FDI) under the Automatic Route is 100 per cent. Government Route Ñ Principal business of the foreign entity falls under the sectors where sectoral cap for foreign direct investment (FDI) under the Automatic Route is less than 100 per cent. Applications from entities falling under this category are considered by the Reserve Bank in consultation with the Government of India, Ministry of Finance, (DEA). 	
Additional criteria which is based on the track record and the net worth of the applicant: For establishing a Branch Office an applicant must have a successful profit making track record during the immediately preceding five years in the home country whereas the same is required for three years in case of Liaison office. Further, Minimum Net worth of USD 100000 in case of branch office and USD 50000 in case of liaison office.	
In case of non meeting the eligibility criteria , applicants who are subsidiaries of other companies can submit a letter of comfort from their parent company. In this case parent company has to comply with the eligibility criteria	
For Format: Refer Annex to A. P. (DIR Series) Circular No. 23 dated December 30, 2009	
Permitted Activities for Liaison office	Permitted Activities for Branch office
<ol style="list-style-type: none"> Representing in India the parent company / group companies. Promoting export / import from / to India. Promoting technical/financial collaborations between parent/group companies and companies in India. Acting as a communication channel between the parent company and Indian companies. 	<ol style="list-style-type: none"> Export / Import of goods Rendering professional or consultancy services. Carrying out research work, in areas in which the parent company is engaged. Promoting technical or financial collaborations between Indian companies and parent or overseas group company. Representing the parent company in India and acting as buying / selling agent in India. Rendering services in information technology and development of software in India. Rendering technical support to the products supplied by parent/group companies. Foreign airline / shipping company
Procedure for Establishment of BO/LO	
Step 1: Application to RBI	

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Application is to be made in from FNC routed through RBI Authorized Dealer Bank	
<p>Checklist for Making an Application to</p> <p>Chief General Manager, Exchange Control Department (Foreign Investment Division), Reserve Bank of India, Central Office, Mumbai 400 001</p>	<ol style="list-style-type: none"> 1) <i>Copy of the Certificate of Incorporation / Registration attested by the Notary Public in the country of registration.</i> However, If the original Certificate is in a language other than English, the same may be translated into English and notarized as above, and cross verified/attested by the Indian Embassy/ Consulate in the home country]. 2) <i>Latest Audited Balance sheet of the applicant company for the last 3 years.</i> However, If the applicants home country laws/regulations do not insist on auditing of accounts, an Account Statement certified by a Certified Public Accountant (CPA) or any registered Accounts practitioner by any name, clearly showing the net worth and profitability for the last 3 years may be submitted 3) <i>Bankers' Report from the applicant's banker in the host country / country of registration</i> showing the number of years the applicant has had banking relations with that Bank. 4) <i>Detailed Covering Letter</i> mentioning the activities to be under taken in India 5) <i>Board Resolution to open LO/BO</i> 6) <i>KYC Compliance for Parent Company</i> as per PBC KYC policy
<p>Note: RBI on being satisfied grants approval for six months initially for establishing the place of business in India, however this can be further extended by RBI for another three months. If still applicant is unable to setup the BO/LO with the extended time, a fresh application has to be filed. However, validity of such BO/LO shall be 3 years from date of expiry of the original approval / extension granted by the RBI, which is further extended by AD Category-I Bank if applicant has fully made all the compliance under the law such as annual submission and preparation of accounts</p>	
<p>Step 2: Application to ROC</p>	
<p>Successful applicant has to establish the place of business with the time specified in the RBI's approval letter and from the date of establishment of branch or liaison office applicant has to file the prescribed documents with ROC within 30 days of such establishment along with normal fees of Rs.6000 and with additional fees later on.</p>	
<p>Checklist for Filing Documents to ROC</p> <p>(Within 30days of establishment of BO/LO)</p>	<ol style="list-style-type: none"> 1) e- Form FC-1 2) certified copy of charter, status or memorandum and articles of the companies or other instrument constituting or defining the constitution of the company 3) list of Directors and Secretary of the foreign company 4) Power of Attorney or board resolution in favour of the authorized representatives 5) RBI's approval letter 6) Details of the place of business other than place of business in India 7) Details of the place of business established at any earlier occasions, if any 8) Particulars of the authorized representatives 9) Interest of authorized person in other entities 10) Particulars of subsidiary, holding or associate corporate of the foreign companies in India, if any 11) Particulars of related party of foreign company 12) Copy of permission letter of other Authority/Regulators if

	any such as IRDA in case of Insurance
Note: If the company is incorporated in a country falling outside the commonwealth, but a party to the Hague Apostille Convention, 1961 then the copies of documents shall be certified as true copy official of the government to whose custody the original is committed (that is foreign country's government) and be duly apostilled.	
Step 3: Approval from ROC	
Once your e-form FC-1 gets approved by the ROC, the registrar shall issue the Foreign Company Registration Number. This means that all the formalities under the law with respect to establishment of Branch/Liaison office has been complied with	
Note: The BOs / LOs shall also obtain Permanent Account Number (PAN) from the Income Tax Authorities on setting up the offices in India.	
For References	
1) http://www.hcch.net/index_en.php?act=home.splash	
2) https://www.rbi.org.in/	

Disclaimer: Article has been written keeping with the latest updates that are available from all the regulators and every effort have been made to avoid errors or omissions in spite some errors may creep in. Any mistake, error or discrepancy noted may be brought to the notice of the authors which shall be taken care of. However author nor any of his relatives and known are not liable for any change or mistakes.

LIGHTER SIDE OF THE PROFESSION

"Sir, why I am being sacked?"

"Though you are very hard working but you have not been able to reach the level set by the company for this year."

"What was the level?"

"The level of Cronies."

"Sir, is it correct that this year the Boss has given a negative assessment report in respect of me?"

"No, not at all. You know very well that our Boss is always positive and never negative."

"Can you favour me by telling me as to what report the Boss has given in respect of me?"

"He has assessed your performance as Exceed Expectations in doing nothing."

—CS PARAMJEET SINGH, pslawadvisers@yahoo.com

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

SECRETARIAL STANDARD....ENHANCES THE POSITION OF COMPANY SECRETARY

– CS Mehak Garg*

Introduction

Secretarial Standards ('SS') are being laid down with an intention to bring harmony and unity between secretarial practice adopted by various corporate professionals. Prior to Companies Act, 2013, SS were recommendatory in nature, however with the advent of Companies Act 2013, SS have gained legal recognition.

ICSI has been the first professional body in the world to commence the process of setting SS for integration, harmonization and standardization of corporate secretarial practices.

The adoption of the SS by the corporate sector will have a substantial impact on the quality of secretarial practices being followed by companies, making them comparable with the best practices in the world. Companies follow diverse secretarial practices and, therefore, there is a need to integrate, harmonize and standardize such practices so as to promote uniformity and consistency in harmonizing the secretarial practices. Therefore, we as Company Secretaries are the ones who are supposed to shoulder this responsibility for our organizations.

SS relating to Board meetings (SS-1) and General Meetings (SS-2) have been made mandatory in the Companies Act, 2013 which have been issued by Secretarial Standard Board ("SSB") of ICSI.

SS bring uniformity among varied processes and practices due to rising need for Corporate Governance. The formulation of SS by the SSB of ICSI and its statutory recognition is a unique and pioneering step towards standardization of diverse secretarial practices prevalent in the corporate sector. No similar SS are in existence elsewhere in the world.

Enhancing the Role of CS

SS have greatly enhanced the role of Company Secretaries to ensure that they play a pivotal role as governance professionals effectively and they also has to ensure the compliances carried out by company as non-compliance of these SS means violation of the

law which attracts heavy penalties. The Company Secretaries in employment and also Company Secretaries in Practice (PCS) have been entrusted with herculean duties and responsibilities so it is also necessary to appreciate how the Companies Act, 2013 recognises them. The role and responsibilities of the Company Secretaries have been given tremendous importance and from being merely a paid corporate executive, they are being visualised and entrusted with the role of compliance officer in complying the motto of good corporate governance in law and in spirit. The Board and the Chairman in particular are now reliant on Company Secretaries to advise them not only on Directors' statutory duties, disclosure obligations and listing regulations but also with respect to Corporate Governance requirements and practices and effective board processes. Every resolution passed by the Board as well as shareholders, in addition to the applicable Section(s) of the Companies Act, 2013, Securities Laws and other applicable laws which are required to be complied by the organisation, should have reference of SS in order to enrich best secretarial practices. Finally, the fraternity of Company Secretaries are only responsible for its implementation; it is not always the statutory recognition which would enhance the significance and acceptability of SS, but the passion with which it is being practiced in the corporate sector.

The Company Secretaries has always been the interface between the company, the shareholders and the investors. By codifying many of the critical areas, the SS provides a clear guidance to the Company Secretary to enable him/her to function effectively and efficiently and on the other hand he/she will be in a stronger position to guide their Board of Directors on the uniform corporate practices being followed in the corporate sector which are fully in compliance of the SS regime.

This specialised role of the modern Company Secretary has emerged to a position as one of the key governance professionals within the organisation.

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Company Secretaries can add real value to their role and increase their impact by bringing commercial acumen, strategic understanding and softer people skills in addition to their already much-sought-after legal and governance knowledge.

Recognition under the Law:-

The relevant extracts of Section 118(10) of the Act which gives recognition to the SS are reproduced hereunder -

"every company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government."

As per Section 205(1) of the, "the functions of the Company Secretary shall include:-

- (a) to report to the board about compliance with the provisions of this Act the rules made thereunder and other laws applicable to the company
- (b) to ensure that the company complies with the applicable SS.
- (c) to discharge such other duties as may be prescribed

Explanation.-For the purpose of this section, the expression "secretarial standard" means secretarial standard issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.

Role of CS in SS regime

The responsibilities of the modern day company secretary have evolved from that of a "note taker" at board meetings or "administrative servant of the Board" to that which encompasses a much broader role of acting as "Board advisor" and bestowed with the responsibility for the organisation's Corporate Governance. Some of the recognitions to the role of Company Secretary have been summarised as under:

- to provide to the directors of the company collectively and individually, such guidance as

they may require with regard to their duties, responsibilities and powers

- to facilitate the convening of meetings and attend Board, Committee and General Meetings and maintain the Minutes of these meetings
- to obtain approvals from the Board, General Meeting, the Government and such other authorities as required under the provisions of the Act
- to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act
- to assist the Board in the conduct of the affairs of the company
- to assist and advice the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices
- to discharge such other duties as have been specified under the Act or rules
- such other duties as may be assigned by the Board from time to time.

Conclusion

Business is getting more and more complex. Stakeholders' expectations are rising. Investors these days put a premium on companies following transparent practices and procedures. There will be a need in the days to come to have many more SS especially on topics like issue of new securities, deposits, registration of charges, managerial remuneration, winding up, fraud, corporate social responsibility and so on.

The SS have opened plenty of opportunities for the company secretaries, whether in employment or in practice. This will enhance the standards of governance in Indian corporate sector and reduce unnecessary litigations, controversies and malpractices to a greater extent, bringing about more transparency and a healthier business environment from all perspectives.

It is, therefore, expected that SSB's hands would continue to remain full in future. So as to conclude it would apt to quote that **Secretarial Standards are Boon for Companies Secretaries.**

SECRETARIAL STANDARDS: THE ESSENCE OF THE MEETINGS

– CS Mohit Saluja*

Introduction-

The Companies Act, 2013 (be read as 'Act') which replaced the nearly six decades old Act enacted in 1956 brought in several new concepts, rules, practices and procedures. Moreover, it has given statutory recognition under Section 118(10) of the Act to the Secretarial Standards which has issued by Secretarial Standards Board of ICSI. The ICSI, then, appreciating the recognition given the Companies Act, 2013 and recognizing the significance for integration, harmonisation and standardization of diverse secretarial practices, constituted the Secretarial Standard Boards with the objective of formulating Secretarial Standards and hence had initially issued the exposure draft of Secretarial Standards relating to General and Board Meetings for getting the feedback and reviews from the professionals.

Thereafter, the Ministry of Corporate Affairs ("MCA"), in its undying spirit and persistent endeavor to ensure high corporate governance standards, accorded its approval under Section 118(10) of the Act, vide letter no.1/3/2014/CL/I dated April 10, 2015, to the following Secretarial Standards ("SS") specified by the Institute of Company Secretaries of India. namely- (i) SS-1: Meetings of the Board of Directors and (ii) SS-2: General Meetings

ESSENCE OF SECRETARIAL STANDARDS

The Secretarial Standards have now been effective with effect from July 1, 2015.

Prior to the promulgation of the Companies Act, 2013, the Secretarial Standards were recommendatory in nature. However, with the historical moment of launching the SS by the MCA has marked a new era of healthy secretarial practices among professional. The objective of such standards have always been to make certain uniform corporate

practice, procedures and dealings, by not substituting any existing law but supplement to such laws, rules and regulations.. Further, the SS has brought about more clarity to certain silent and ambiguous provisions of the Act.

The introduction of SS has certainly put to rest few debates on Board room governance. Further, companies in India have till now been following varied and diverse secretarial practices and hence, these SS shall now guarantee the harmonization and standardization of such practices. More so, since the SS shall be applicable to all the companies (except one person companies) irrespective of their size, type and listing status. It is certainly a welcome move by the ICSI, as the role of a Company Secretary is enhanced and so are the responsibilities shouldered by them.

IMPACT ON THE INDUSTRY

Secretarial Standards will create enormous confidence in minds of investors particularly fund managers and overseas investors as these investors are very much concerned about good governance practices and sound procedures. As Adoption of these standards will increase corporate governance and more clarity in the proceedings at a board meeting, especially for private limited companies. Consequently, this will lead to more flow of capital into India, new projects, more modernization and expansion.

Applicability of Secretarial Standards

Secretarial Standards are applicable for All types of General Meetings (whether of Members or Debenture-Holders or Creditors or any Meetings called by CLB, NCLT or any other prescribed authority) of all Companies

However, one person companies are exempted from the applicability of SSs. Central Government, may

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also exempt any class or classes of Companies through notification.

Important Points to be considered while adopting the Secretarial Standards-II while conducting General Meetings

1. Notice of General Meeting are to be sent through hand delivery or ordinary post for the companies which does not provide e-voting facility and postal ballot option

2. If the company owns any website, it is mandatory to publish the notice on the website of the company.

3. Companies shall have to keep the record each recipient to whom the Notice has been sent and copy of such record shall be retained by the company as "proof of dispatch".

4. If any proposed resolution contains any reference to document, contract, agreement, the Memorandum of Association or Articles of Association, the relevant explanatory statement shall state that such documents are available for inspection and such documents shall be so made available for inspection in

physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Head Office as well as Corporate Office of the company, if any, if such office is situated elsewhere, and also at the Meeting.

5. In case of appointment of Independent Directors, the justification for choosing the appointees for appointment as Independent Directors shall be disclosed and in case of re-appointment of Independent Directors, performance evaluation report of such Director or summary thereof shall be included in the explanatory statement.

6. Quorum need to be present during the whole meeting and if any director leave in the meeting in between, it is mandatory to mention the same in the minutes of the meeting.

7. All Proxies received by the company shall also be recorded in the register kept for the purpose.

8. Every Resolution shall be proposed by a Member and seconded by another Member.

9. The qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, if any, mentioned in the Auditor's Report shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.

10. The qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in Practice, shall be read at the Annual General Meeting and attention of Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.

11. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.

12. A company may maintain its Minutes in physical or in electronic form with Timestamp.

13. Every company shall, however, follow a uniform and consistent form of maintaining the Minutes. Any deviation in such form of maintenance shall be authorised by the Board.

14. Minutes shall state, at the beginning of the Meeting, name of the company, day, date, venue and time of commencement and conclusion of the Meeting.

CONTENTS TO BE CONSIDERED WHILE DRAFTING MINUTES OF GENERAL MEETING AS PER SS- 2:

1. Number of Members present in the meeting including their representative.

2. The number of proxies and the number of shares represented by them.

3. The presence of the Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee or their authorised representatives.
4. The presence if any, of the Secretarial Auditor, the Auditors, or their authorised representatives, the Court/Tribunal appointed observers or scrutinisers.
5. To record the Election of Chairman, in case chairman being elected in the duly held meeting
6. Brief of the opening remarks of the Chairman.
7. Presence of Quorum.
8. The fact that certain registers, documents, the Auditor's Report and Secretarial Audit Report, as prescribed under the Act were available for inspection.
9. Reading of qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, as mentioned in the report of the Auditors or Statutory Auditor, if any.
10. Summary of the clarifications provided on various Agenda Items.
11. In respect of each Resolution, the type of the Resolution, the names of the persons who proposed and seconded and the majority with which such Resolution was passed.
12. The time of commencement and conclusion of the Meeting.

ROLE OF CS

Section 205 of the Companies Act, 2013 has casted a responsibility on the Company Secretary to ensure the compliance of the Secretarial Standards in a well defined manner and the Secretarial Auditor is also required to provide comments in the Secretarial Auditor report to the Board of Director about the compliance of the Secretarial Standards.

As per section of 205 of the Act, the function of the Company Secretary (CS) includes to ensure that the company complies with the applicable SS. This means that it would be the duty of the CS to ensure that SS relating to general and Board meetings or such other SS as may be specified by the ICSI, and approved by the Central Government ('CG') are complied with.

PENALTIES FOR NON-COMPLIANCE

Section 118(11) of the Act imposes a penalty for non compliance of Section 118. As per Section 118(11), "If any default is made in complying with the provisions of this section in respect of any meeting, the company shall be liable to a penalty of twenty-five thousand rupees and every officer of the company who is in default shall be liable to a penalty of five thousand rupees."

Conclusion:

The lawmakers intent the companies to adopt uniform practices while conducting Board & general meetings and while finalizing their minutes which will surely strengthen the corporate governance practices in the country by adopting the Secretarial Standards. This will certainly boost the investor confidence, particularly the fund's managers and overseas investors in Indian companies which will help the country to grow simultaneously.

Members on the move

"Dr. Khalid Iqbal Khan (F-5993) has been elevated to the Board of Federal-Mogul Goetze (India) Limited, as Whole Time Director."

YOGA: UNDERSTANDING THE UNSAID ASPECT

– CS Roopali Shekhawat*

June 21, 2015 was a historical day for India when the whole country was painted in the vibrant colors of Yoga, with droplets splashed all over the world. Raj Path, in New Delhi, turned into a gigantic yoga mat, as if, rolled out for people gathered to plunge into the serene stream of Yoga and meditation, irrespective of race, cast, nationality or gender. Even the most lethargic would have felt willing to bend a back or raise a leg at least once or meditate awhile in an attempt to show solidarity towards Yoga's much coveted celebrations.

However, there is one noteworthy question which emerges out of the entire extravaganza - Was it sufficient for us to fold hands and stretch bodies this one time in the year washed over by the tide of nation-wide Yoga celebrations? Have the yoga mats, along with the cozy yoga pants, now shoved back in our closets, served their purpose?

Well, certainly not. Rather, I believe it is time for us all to not only perform Yogasanas but incorporate the true spirit of Yoga in our lives. Every day, we spend hours chasing one dream after another. A decent score, respectable job and a sumptuous salary followed by an aspiration to live a satisfied personal life and comfortable old-age. And what, according to us, is the reason for this never-ending blind pursuit?

Is it aimed at our happiness or satisfaction? Or is it to please someone or prove something to someone else? Well, you may have an answer for your own self. But in this drudgery of our fast-paced lives, we often forget our own little joys. Where is the time to think of something bigger and beyond trivial fancies? When do we ponder over making the quality of our lives better and not just improve our standards of living. When did we think last about spreading smiles around us instead of mulling over our bank balance?

These seemingly little questions are actually ways to bring our attention to the bigger questions we move past quite often in our daily struggles. Even the regular yoga practitioners among us may not still

understand or embrace the true essence of Yoga. But it's never a bad day to start something good.

Each one of us needs to go beyond the superficialities of the way Yoga and meditation serves us. Instead, we must learn to discern the positives of letting the vibrations of Yoga permeate our lives. Practicing Yoga or meditation may fight our physical ailments, increase our lifespan or probably help retain our youthfulness a little longer, but the elixir of Yoga, when poured in the way we live, truly transforms our perceptions towards life and the legacy it brings along - whether good or bad. The truest meaning of all the Yogasanas, when understood and put to practice, while dealing with every situation we face, makes the ride of life smoother and contented.

It may be easier said than done. The key to not performing but living the Yoga is in literally deciphering what each Yogasana attempts to convey. For instance, the essence of Power Yoga is not just in bending your body in one direction or the other but bending your ego as well when it is challenged. The core of Pranayam is not understood merely by breathing in fresh air and exhaling the impure one physically but literally sniffing out every trace of negativity, sloth, envy or hatred which corrupts our mind, while breathing in new hopes, vigor, optimism and affection.

Meditation does not mean sit aloof and focus on emptying the mind but also finding out the real centre of our little universe. It is about discovering what is central to our happiness and of those around us.

The Yoga performed physically is a boon only for your own self but the Yoga inculcated in the way of living augurs well for everyone around us. Many around us advocate the merits of Yoga and meditation for the mind, body and soul. But I wish to urge on incorporating the essence of Yoga in our everyday lives and not just in the everyday routine. Don't 'do' Yoga in the morning or evening, I would say, never stop doing Yoga, because as they say you only live once, but if you do it right, once is enough.

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NEWS FROM NIRC

Date	Program	Chief Guest(s)/Guest of Honour(s)/Speakers/members Present
16.5.2015	Seminar on "Arbitration in India - The Way Ahead..."	Chief Guest: Hon'ble Mr. Justice (Dr.) S. Muralidhar, Judge, Delhi High Court (also fellow member of ICSI) Key Note Speaker: Dr. Chandrashekar J. Rawandale, Director, Symbiosis Law School Speakers: Mr. Ashwini Mata, Senior Advocate, CS Nesar Ahmad, Empanelled Arbitrator, NSE & BSE and Past President, ICSI and Ms. Kavita Jha, Principal Associate, Vaish Associates Advocates. CS Satwinder Singh, CS Ranjeet Pandey, CS Vineet Chaudhary, CS NPS Chawla, CS Saurabh Kalia & CS Monika Kohli were also present.
16.5.2015	Mega Study Session on "New Insider Trading Regulations"	Speakers: CS A K Bermani, Corporate Consultant & CS Rajendra Chopra, Compliance Officer & Company Secretary, Bharti Airtel Ltd.. CS Ranjeet Pandey, CS NPS Chawla, CS Manish Gupta & CS Monika Kohli were also present on the occasion.
17.5.2015	Study Session on "Annual Report"	Speakers: CS Manish Gupta and CS Suresh Kumar
23.5.2015	Convocation for Members	1 st session: Chief Guest: Mrs. Sushma Paul Berlia, Co-Promoter & President, Apeejay Styra & Svrn Group President, Apeejay Education Society Co-Founder & Chancellor, Apeejay Styra University 2 nd Session: Chief Guest: Ms. Kiran Maheshwari, Cabinet Minister, Govt. of Rajasthan Guest of Honour: Ms Latika Sharma, MLA (Haryana), CS Atul H Mehta, President, The ICSI, CS Mamta Binani, Vice-President, The ICSI, CS Vineet Chaudhary , Convocation Programme Director & Council Member, The ICSI, CS Satwinder Singh, Council Member, The ICSI, CS Ranjeet Kumar Pandey, Council Member, The ICSI, CS Shyam Agrawal, Council Member, The ICSI, CS N P S Chawla, Convocation Programme Coordinator & Chairman, NIRC of The ICSI, CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Amit Kumar, CS Deepak Arora, CS A K Kuchhal, CS Sutanu Sinha, Chief Executive & Officiating Secretary, The ICSI were also present.
23 - 24.5.2015	Orientation Program for Regional Council Members of Northern India Regional Council (NIRC) of the ICSI	Speakers: CS N.K. Jain, Former Secretary & CEO, ICSI & Mr. Mukesh Kulothia, Division C Governor, D41, Toastmasters International. The program was attended by CS NPS Chawla, CS Manish Gupta, CS Dhananjay Sukla, CS Pradeep Debnath, CS Ranjeet Kumar Pandey, CS Amit Gupta; CS Deepak Arora, CS Manish Aggarwal, CS Monika Kohli, CS Nitesh Kumar Sinha and CS Rajeev Bhambri.
25.5.2015	Inauguration of 213 th MSOP	Chief Guest: CS R K Khurana, Senior Member of ICSI, CS Manish Gupta & CS Pradeep Debnath were also present.
30.5.2015	ICSI Mega Program on Capital Markets: The Engine for Economic Growth	Chief Guest: CS S P Arora, Executive Director, IFCI Ltd., Speakers: CS Atul Mittal, Director, Tax and Regulatory, Deloitte India Ltd., Mr. Prateek Mohan, Asst. Vice President, Central Depository Services Ltd., Ms. Raj Rani Bhalla, Managing Partner, Zenith India Lawyers, Mr. Harbinder Singh Sokhi, Regional Manager, BSE & Mr. Sharad Tyagi, Associate Partner, Seth Dua Associates, Solicitors & Advocates. CS Satwinder Singh, CS Vineet Chaudhary, CS Monika Kholi & CS Saurabh Kalia were also present.
30.5.2015	Study Session on "Role of CS in NCLT"	Speaker: CS Rajeev Goswami
1.6.2015	Study Session on "Fraud Reporting"	Speakers: CS Sathya Kumar CS Ranjeet Pandey & CS Manish Gupta were also present.
8.6.2015	Study Session on "Legal Compliances Specific to Food Industry"	CS Harsh Arora, Director & CS, Perfetti Van Melle India Pvt. Ltd. CS Manish Gupta was also present.

11.6.2015	Valedictory of 213 th MSOP	Chief Guest: CS D Bandopadhyay, ROC, Delhi and Haryana, Guest of Honour: CS Subhash Setia, Chief Corporate Affairs & Group CS, DLF Group, Guest: CS Monika Mehndiratta, Director - Senior Group Legal Counsel & CS, Ericsson, CS Manish Gupta, CS Dhananjay Shukla, CS Pradeep Debnath & CS Nitesh Sinha were also present.
12.6.2015	Study Session on "Secretarial Standard-I (Meetings of the Board of Directors)"	Speaker: CS G P Madaan Member, Secretarial Standards Board, ICSI & Past Chairman, NIRC-ICSI
16-17.6.2015	Two Day CS Trainees Fair 2015	Officials of Recruiters and Regional Council Members
19-20.6.2015	Two Day Summer Residential Conference at Mount Abu on "Company Secretary: Leading the way in Expanding Horizon"	Chief Guest: Shri Suresh Thinger (Chairman Municipal Corporation, Mount Abu) Speakers: CS Ranjeet Pandey, CS Rishikesh Vyas, CS Arvind Kohli, CS Rajiv Bajaj & CS NPS Chawla. CS Manish Gupta & CS Nitesh Sinha were also present.
20.6.2015	Study Session on "Business Valuation Using DCF"	Speaker: CS Amardeep Singh
21.6.2015	International Day of Yoga	CS Nesar Ahmad, Past President, ICSI, CS Sudhir Jain, Expert Yoga Trainer
22.6.2015	Study Session on "Evolving Role Of CS in MNC Organisation"	Speaker: CS Ravinder Saini Head Global Compliance, HCL Technologies Ltd.
23.6.2015	15th All India Company Law Quiz for students - Regional Level	Judge: CS R S Bhatia Quiz Master: CS Vishal Arora
24.6.2015	Inauguration of 214 th MSOP	Chief Guest: CS S K Sakhuja, Company Secretary, DMRC Ltd. Guest of Honour: CS Ranjit Taneja, Sr. Associate Advisor, Earth Infrastructures Ltd., CS NPS Chawla, CS Manish Gupta, CS Dhananjay Shukla & CS Pradeep Debnath were also present.
27.6.2015	Seminar on "Ease of doing Business-Aligning Companies Act"	Chief Guest: Shri Jitesh Khosla, IAS Chief Secretary (Retd.), Government of Assam Guest of Honour: Shri A K Chaturvedi, Regional Director, MCA Speaker: CS N K Jain, Partner, Global FinServe LLP, CS Sumita Sharma Company Secretary, IRCON International Ltd., CS R. Sampath Kumar Head, Secretarial & Compliance, Trilegal, Shri Rajesh Sharma Council Member, The ICSI (Government Nominee), CS Vinod Kothari Specialist Editor, Ramaiya Edition 2014 Director, Vinod Kothari Consultants Pvt. Ltd. Kolkata. CS NPS Chawla, CS Manish Gupta, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Satwinder Singh, CS Manish Aggarwal, CS Monika Kohli, CS Nitesh Sinha, CS Saurabh Kalia were also present.
28.6.2015	Study Session on "Secretarial Audit Vis a vis FDI, ODI and ECB"	Speaker: CS T R Ramamurthy Company Secretary in Practice
1.7.2015	Inauguration of 44th Foundation Day Month-long Celebrations - Talk on "Life's Wake Up Call" & Blood Donation Camp	Chief Guest: CS (Dr.) G B Rao Past President, ICSI Guest of Honour: CS Atul H Mehta, President, The ICSI Speaker: CS Mamta Bhargava, Distinguish Author and Trainer, Executive Editor, by CLA. CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Pradeep Debnath, CS Monika Kohli & CS Saurabh Kalia were also present.
2.7.2015	Orientation Program for Trainees	Speaker: Shri S K Nagar, Regional Director, NIRC-ICSI
3.7.2015	Study Session on "Amendments in Negotiable Instrument Laws"	Speaker: CS G P Sahi, VP (Legal) & Company Secretary, CJ International Ltd. CS NPS Chawla was also present.



1. Seminar on the topic "Ease of doing Business-Aligning Companies Act" (27.6.2015) : L to R: CS Manish Gupta, Shri Rajesh Sharma (Council Member, The ICSI (Government Nominee)) & CS Vinod Kothari (Specialist Editor, Ramaiya Edition 2014 Director, Vinod Kothari Consultants Pvt. Ltd. Kolkata).
2. Orientation Program for Trainees (2.7.2015) : Shri SK Nagar, Regional Director, NIRC-ICSI addressing the trainees.
3. Study Session on the topic "Evolving Role Of CS in MNC Organisation" (22.6.2015) : L to R: CS Manish Gupta, CS Ravinder Saini (Head Global Compliance, HCL Technologies Ltd.) & CS Pradeep Debnath.
4. Two Day Summer Residential Conference on " Company Secretary: Leading the way in Expanding Horizon" (19-20.6.2015) : L to R: CS S N Maheshwari, CS Nitesh Sinha, CS Ranjeet Pandey, CS NPS Chawla, Shri Suresh Thinger (Chairman Municipal Corporation, Mount Abu), CS Rajiv Bajaj, CS Rishikesh Vyas (Chairman, WIRC of ICSI) & CS Manish Gupta.
5. Two Day Summer Residential Conference on " Company Secretary: Leading the way in Expanding Horizon" (19-20.6.2015) : from L to R, CS Nitesh Sinha, CS Arvind Kohli, CS Rajiv Bajaj, CS NPS Chawla & CS Manish Gupta.

Disclaimer:

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

NORTHERN
 INDIA
 REGIONAL
 COUNCIL

THE INSTITUTE OF
Company Secretaries of India
 IN PURSUIT OF PROFESSIONAL EXCELLENCE
 Statutory body under an Act of Parliament



44th NIRC DAY
 (31st July)

NIRC CELEBRATES 44th FOUNDATION DAY OF NIRC – ONE MONTH MARATHON PROGRAMS

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
<p>6 Session on "Corporate Grooming" for Members at NIRC Building from 5:30 PM-8:00 PM</p>	<p>7 Session on "Soft Skills" for Students & Launch of "Soft Skills Development Program" for Students at NIRC Building from 3:00 PM-5:00 PM</p>	<p>1 Inauguration of Month long Foundation Day Celebrations at NIRC Building from 10 AM-12:30 PM</p> <p>8 Faculty Meet and "Train the Trainers" Session at NIRC Building from 5:30 PM-7:30 PM</p>	<p>2 Orientation Program for Trainees (who are yet to start their training or have started upto 3 months) at NIRC Building from 10 AM-12:30 PM</p> <p>9 Meeting of Members Assistance Committee at NIRC Building from 5:30 PM-8:00 PM</p>	<p>3 Study Session on "Amendments in Negotiable Instrument Law" at YMCA Auditorium from 5:30 PM-8:00 PM</p> <p>10 Launch of "Learning at Door Step (LDS) Series" at NIRC Building from 5:30 AM-9:00 AM</p>	<p>4 Work Shop on SS-I (with Posers) by members of Secretarial Standard Board, ICSI at NIRC Building from 10 AM-5:00 PM</p> <p>11 Chandigarh State Conference at Hotel Shivalik View, Chandigarh from 9:30 AM-5:00 PM</p>	<p>5 Health Check-up for members and their families at NIRC Building from 7:30 AM-11:00 AM</p> <p>12 Sports Meet/ Raahgiri at Delhi from 5:30 AM-9:00 AM</p>
<p>13 Meeting of CS in Practice at NIRC Building from 5:30 PM-8:00 PM</p>	<p>14 Regional Round of "Students Moot Court Competition" at NIRC Building from 10 AM onwards</p>	<p>15 Career Awareness Programs Across Delhi from 10 AM-5 PM</p>	<p>16 Investor Awareness Programs Across Northern Region from 10 AM-5 PM</p>	<p>17 Industry Interface (HR Conclave) from 6 PM-8 PM</p>	<p>18 Two days Residential Workshop for Members on "Contemporary Issues under Corporate Laws"</p>	<p>19 Members Moot Court Competition at NIRC Building from 10 AM</p>
<p>20 Study Session at NIRC Building from 5:30 PM-8:00 PM</p>	<p>21 Talk on "Effective Communication" for members at NIRC Building from 5:30 PM-8:00 PM</p>	<p>22 2 days Induction Program for members in Employment at NIRC Building from 10 AM-5 PM</p>	<p>23 Puja ceremony for Renovation of ICSI-Auditorium of ICSI-NIRC Building at NIRC Building from 10 AM</p>	<p>24 Interactive Session with Regulators (MCA/RD/ROC/OL/RBI Officials) at YMCA Auditorium from 5:30 PM-8 PM</p>	<p>25 One day Seminar on NCLT from 9:30 AM-3:00 PM & AGM of Members from 4:00 PM at Hotel Le-Meridien</p>	<p>26 Mega Students Conference from 10 AM-5 PM & Celebrations of NIRC DAY for Members from 5:30 PM onwards at Air Force Auditorium, New Delhi</p>
<p>27 Job Fair for Members at NIRC Building from 10 AM</p>	<p>28 Corporate Law Quiz for Members at NIRC Building from 5:30 PM</p>	<p>29 All India Moot Court Competition for Students at NIRC Building from 10 AM</p>	<p>30 All India Moot Court Competition for Students at NIRC Building from 10 AM</p>	<p>31 Celebrations of NIRC DAY for Members from 5:30 PM onwards at Air Force Auditorium, New Delhi</p>		

JULY 2015
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 Institute of Company Secretaries of India**
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 New Delhi-110005