e-NEWSLETTER

DECEMBER, 2015.

KANPUR CHAPTER

OF NIRC OF

ICSI

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

118/90, "GUMTI PLAZA" KAUSHALPURI GUMTI NO.5
KANPUR - 208012
Phone - 0512-2296535
Email: kanpur@icsi.edu
Helpline: kc1helpline@gmail.com

⇒ TEAM Kanpur Chapter

Chairman	:	CS Ankur Srivastava
Vice Chairman	:	CS Vaibhav Shukla
Secretary	:	CS Kaushal Saxena
Treasurer	:	CS Vaibhav Gupta
Executive Members	:	CS Gopesh Sahu
(In Alphabetical Order)		CS Sameer Shukla
		CS Saurabh Gupta

Mentor- Kanpur Chapter : Sri A. K. Rath, Director, Information Technology,

In-charge- Kanpur Chapter : Sri Kunwar Lal Kushwaha,

Editor : CS GOPESH SAHU

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Articles / other materials and suggestions are invited from the Members for publication in forthcoming Issues. All articles submitted will be subjected to review and published only after accepted for publication.

Kindly send the articles along with your photograph at kanpur@icsi.edu or kc1helpline@gmail.com. We ensure that we empower you with the knowledge you seek.

CS Gopesh Sahu
Editor E-Newsletter

======================== FROM THE CHAIRMAN ========================

CS Ankur Srivastava
Chairman
Kanpur Chapter

Dear Professional Colleagues,

Season's Greetings and my best wishes to you and your family for a very Happy and Prosperous New Year, 2016. It is a time to make new resolutions, visualize new goals, and move forward towards success, growth and change. It is true that achieving goals only will never make us happy in the long term and it is only the necessary steps taken by us to overcome the obstacles in order to achieve the goals that can only give us the ultimate and long-lasting sense of fulfillment and happiness.

As this message is my last message as Chairman, Kanpur Chapter of NIRC of ICSI. I take this opportunity to express my sincere gratitude to the Almighty for providing me the strength with which, I could perform my duties to the best of my abilities as Chairman.

This year we (Team-KC) made a new start with the vision "Brand Building & Innovation". Keeping in mind the need of the Chapter, Members, Students of the region & also the Vision & Mission of the Institute, number of initiatives have been taken and various programmes were organized which are summarized below:

Members Programmes:	
Study Circle Meetings	3
Workshops	7
Seminars	4
Talk	1
Webcast	2
Campus Placement	2

Students Programmes	
Students PDP / Trainings	11
Speech Competition / Quiz fo Students	3
MSOP	1
Campus Placement	2

VISIT TO CHAPTERS

With the dedicated efforts and planning, during the year, we attained maiden visit of President ICSI CS Atul H. Mehta followed by the visits of Chairman, NIRC CS NPS Chawla, Shri A. K. Rath, Mentor Kanpur Chapter, Shri B. Pradhan and Shri S. K. Jena, Directors (Infrastructure).

VISIT OF MSOP PARTICIPANTS TO INDUSTRY & REGULATORS

With an objective to impart practical exposure & hands on experience, the concept of visit to industry & Regulatory Bodies was started for the MSOP participants in the Kanpur Chapter for the very first time. I am grateful to CS Rakesh Srivastava for his kind support in this endeavor and compliment CS Sameer Shukla, MSOP Coordinator for his dedicated efforts during MSOP. I also wish to place on record my sincere gratitude to the Regulators and Industry people for supporting Kanpur Chapter in this endeavor.

E-NEWSLETTER OF KANPUR CHAPTER

During the year 2015, for the very first time Kanpur Chapter launched its maiden E-Newsletter with a vision to connect, update and provide necessary information to the members of the region. I take this opportunity to place on record my sincere appreciation for all those who have contributed Articles, other inputs and feedback for the Newsletter.

CAMPUS PLACEMENT

In the year 2015, Kanpur Chapter has also organized, for the very first time, Campus Placements for its Members and Students and during the year we have successfully organized two campus placements each for students & members for helping them in finding out the suitable training/job. It is heartening to mention here that campus placement turned out to be a fruitful endeavor and was very well appreciated.

HELPLINE

During the year Kanpur Chapter has launched its maiden Help Line for the members kc1helpline@gmail.com wherein the queries of the members are being answered by the eminent professionals. This helpline has become quite successful. I convey my heartfelt thanks to CS Saket Sharma and CS Adesh Tandon for sparing their valuable time to resolve the queries of the members.

BRAND BUILDING

Media and Press Conferences: In order to give publicity about the profession in the print media/electronic media, press conferences were organized by NIRC in the year 2015. During the year 3 press conferences were organized and more than 50 releases were published in various newspapers during the year 2015.

KANPUR CHAPTER- BUILDING MATTER

During the year we have started this activity with the new zeal and our joint endeavor was quite successful. The matter has been in good progress and soon we will have new accommodation for the Kanpur Chapter equipped with all the modern amenities.

ACKNOWLEDGMENT

Finally, to say that all this was possible with the support, dedicated & valuable contribution of entire Committee and the office staff of Kanpur Chapter. As, without their contribution all this would not have been possible. I convey my sincere thanks and gratitude to my team for their support throughout the year.

I am extremely grateful to CS Atul H. Mehta, President, ICSI and CS NPS Chawla, Chairman, NIRC for their continuous encouragement and support throughout the year.

I am also thankful to all the Central Council Members, particularly CS Ranjeet Pandey, CS Rajeev Bajaj and CS Vineet Chaudhary, Regional Council Members particularly CS Manish Gupta, CS Dhananjay Shukla and CS Amit Gupta, Past Presidents of ICSI and Past Chairmen of NIRC particularly CS Nesar Ahmad and CS Deepak Kukreja for their continued guidance and support throughout the year.

I remain thankful to the office of the Registrar of Companies, UP for their continued support.

My special thanks to all the Chief guests/Guests of honors/Guest Speakers and also to all the members for taking part in our initiatives and making them successful. I remain thankful to all the sponsors for providing support to Kanpur Chapter in organizing various programs.

I also sincerely appreciate the support I got from each and every Official of NIRO and HQ particularly by Shri Sutanu Sinha, Shri B. Pradhan, Shri S. K. Jena, Shri A. K Srivastava, Shri A. K. Rath, Shri Sanjay Kumar Nagar and request same support and cooperation for coming years as well.

I also place on record my sincere gratitude to CS Adesh Tandon, CS Rakesh Srivastava, CS Vinod Mehrotra, CS Manish Pandey, CS K. N. Shridhar, CS R. K. Gupta, CS Sushil Bajpai, CS Saket Sharma and my friends for their continued blessings, guidance and unconditional support. I am thankful to each member of the Kanpur Chapter for their active participation and support during the year 2015.

If due to oversight any name is left out that is purely unintentional and I remain thankful to all who have directly or indirectly contributed & supported in the activities of the Kanpur Chapter throughout the year.

Friends through this message, I assure you that I continue to work for the betterment of our profession. As no profession can grow in isolation, it requires combined efforts of all of us together and it is our moral duty also to be in touch with profession and work with full zeal & dedication to take our profession to newer heights.

All the Best and keep contributing towards the betterment of our profession.

With Kind Regards:
CS Ankur Srivastava
Chairman
Kanpur Chapter of NIRC of ICSI

WELCOME

New office bearers of Kanpur Chapter

(Effective from 19.01.2016)

1. CS Vaibhav Shukla: Chairman
2. CS Kaushal Saxena: Vice Chairman
3. CS Vaibhav Gupta: Secretary
4. CS Sameer Shukla: Treasurer

Best wishes for their initiatives and endeavors!

Dear Professional Colleagues,

Kanpur Chapter has got a new, enthusiastic and dedicated team for the period 2015-2018. We, the team Kanpur have successfully completed 2015 with number of achievements.

Kanpur Chapter! Looking back makes us proud and motivates us for keeping up the momentum of leaping even higher towards setting-up yet another benchmark in the year 2016!

We, the members of Kanpur Chapter, Students, Managing Committee, Sub-Committee members, Staff Members and Faculties together have achieved many "firsts" in the year 2015.

Here are some of the selected "firsts" team Kanpur achieved this year:

1. Visit of President of ICSI;
2. Help line of Kanpur Chapter kc1helpline@gmail.com;
3. Campus placements for Students
4. Campus placements for Members;
5. Successful completion of New 15 days training to students;

We have started with the prime vision of Branding which was satisfactorily achieved during the year by way of bringing the chapter in the news throughout the year. More than 20 times Kanpur Chapter was in the center of attractions of the press media and approximately 55 releases were published during the year in various newspapers. News channels have also given the coverage of the programmes of the Chapter. So our profession was in highlight throughout the year.

We are thankful to the members and students and other associates and specially to the media persons who have always co-operated, supported and actively participated in every endeavor of Kanpur Chapter and looking forward for the same level of association and participation in the year 2016 too.

ROLE OF COMPANY SECRETARY

COMPANY SECRETARY

CS Divesh Goyal

The Company Secretary plays a crucial role in the governance of the Company, the Board's discharge of its leadership in this vital area and in the discharge of individual director's duties. The contemporary Company Secretary is much more than a *"note taker"* a board meeting or a mere servant of the board but is "*the Key Managerial officer of the company".* The specialized role of modern Company Secretary has emerged as the "**Key Managerial Personnel"** and "**Compliance Officer**" within the organization.

"The dynamics of the boardroom are changing…Directors are realizing that they need a diversity of specialist skills and are looking…to advise to provide this expertise."

Company secretaries are the natural conscience keepers for the corporate sector since they are specialists in the fields of corporate governance, regulation and processes and are the eyes and ears of the Board on such matters. It is they who validate board processes and ensure that companies do the right things, always

The Act has incorporated a framework which is based on self-regulation but with enhanced disclosures and accountability on the part of companies and their managements. The corporate sector will be required to exhibit responsible self-regulation and corporate governance on their part, which necessitates the services of independent, competent and responsible governance professionals. From this perspective, company secretaries, would be required to play a very important role in implementation of the Act.

A. Who is Company Secretary?

COMPANY SECRETARY: As per Section 2 sub section 24 of Companies Act, 2013

Company Secretary‖ or ―secretary‖ means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a **Company Secretary** under this Act;

As per Company Secretary Act, "Company Secretary" means a person who is a member of the Institute of Company Secretary of INDIA.

ROLE OF COMPANY SECRETARY:

Company Secretary is Key functionary in the corporate pyramid with increasing emphasis on the principles of good governance and on Companies; responsibilities of Company secretary have increased manifolds towards safeguarding the interests of all stakeholders. The Companies Act, 2013 has enhanced the role of Company Secretary substantially, both in employment and in practice.

DESIGNATION OF COMPANY SECRETARY:

Companies Act, 2013: As per Section 2(51) Company Secretary in Companies Act, 2013 Company Secretary will designate as "*Key Managerial Personnel*".

The Act has substantially strengthened the role and position of the company secretaries. In particular, it considers a company secretary as a key managerial personnel. While this is expected to enhance the position of a company secretary, it also casts responsibility on him for due compliance with the provisions of law. It should also be noted that for non-compliance of the provisions of law, he is also an "officer-in-default" thus, subject to liability under relevant penal provisions

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: As per Regulation No. 6 Company Secretary will designate as "*Compliance Officer*".

Market regulator SEBI has mandated the appointment of Company Secretary as compliance officer for the purpose of the newly framed listing regulations. The latest SEBI requirement widens the area of responsibilities of a Company Secretary and makes him solely responsible for compliance of listing regulations, according to capital market observers.

APPOINTMENT AS WHOLE TIME COMPANY SECRETARY:

Companies Act:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

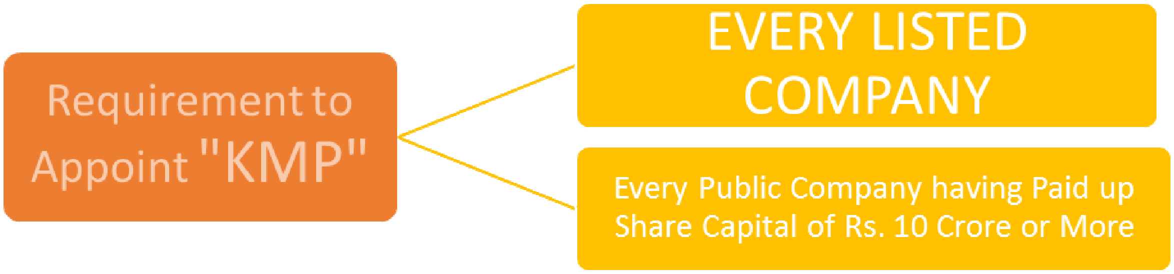
As per Regulation 6 only CS as compliance officer 'every listed entity shall appoint a qualified company secretary as the compliance officer except for units of Mutual Funds listed on Stock Exchange'.

Secretarial/Compliance Audit and Certification Services

SIGNING AND CERTIFICATION BY COMPANY SECRETARY:

As per Provisions of Section 92 of Companies Act, 2013 read with sub rule 2 of Rule 11 Chapter VII, Companies (Management and Administration) Rules, 2014. Annual Return of of below mentioned companies are required to sign or certify the Company Secretary:

CERTIFICATON OF ANNUAL RETURN (MGT-8):



a) All Listed Companies
b) Every Company having:
- Paid-Up share capital of 10 Crore (Ten Crore) rupees or more or
- Turnover of 50 Crore (fifty crore) rupees or more

SIGNING OF ANNUAL RETURN:

a) All Listed Companies
b) All Public Companies

c) Private Limited company having:

- Paid up share Capital Exceeding 50 lac
- Turnover exceeding 2 Crore

REPORT ON ANNUAL GENERAL MEETING:

Every listed public Company is required to prepare a report on each annual general meeting including a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of this Act and the rule made there under. The report is also required to be signed by company secretary of the Company.

CS AS SECRETARIAL AUDITOR:

Secretarial Audit is certainly a complete expression of faith of the legislature and government on the Company Secretaries to instill corporate discipline and ensure compliance with laws:

The following class of companies shall be required to Annex with Director Report Secretarial Audit Report signed by Practicing Company Secretary, namely:-

a) All Listed Companies

b) Every Public Company having a Paid-Up Share Capital of Rs. 50 Crore (fifty crore rupees) or more

c) Every Public Company having a Turnover of Rs. 250 Crore (two hundred fifty crore rupees) or more

This wide scope of Secretarial Audit requires:

- Compliance with Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India Act, 1992.
- Compliance of Sector specific law.
- Examining and reporting whether the adequate systems and processes are in place to monitor and ensure compliance with general law like labor laws, competition laws, and environmental laws.

Functions of Company Secretary under Companies Act 2013

According to Section 205 of the Companies Act, 2013 the Company Secretary shall discharge following functions and duties, this is the first time that the duties of the company secretary have been specified in the company law:

- To report to the Board about the compliance with the provisions of this Act.
- To ensure that the company complies with the applicable secretarial standards.
- To provide to the directors of the company the guidance they require in discharging 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 assist the Board in the conduct of the affairs of the company.
- To assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices

OTHER Functions of Company Secretary:

The Act also contains some other provisions giving recognition to the profession of company secretaries. They are briefly listed below:

❖ PROFESSIONAL ASSISTANCE TO COMPANY LIQUIDATOR (Section 291) With the sanction of the Tribunal, the Company Liquidator may appoint one or more professionals, including company secretaries, to assist him in the performance of his duties and functions under the Act.

❖ APPEARANCE BEFORE TRIBUNAL (SECTION 432) A party to any proceedings or appeal before the Tribunal or the Appellate Tribunal may authorize amongst others, a company secretary, to present the case before the Tribunal or the Appellate Tribunal, as the case may be.

❖ CS AS REGISTERED VALUER: Registered valuer is one of the new concepts introduced by the Companies Act, 2013 to provide a proper mechanism for valuation of the various assets and liabilities related to a Company and to standardize the procedure thereof. A Company Secretary in Practice is eligible to be avluer.

❖ CS AS BANKING SERVICES:

- Diligence Report and Certification in respect of Consortium / multiple banking arrangement made by Scheduled Commercial Banks/ Urban Co-operative Banks.
- Loan syndication and Documentation, registration of charges, status and search report.

Duty to Reporting of Fraud:

In the course of the performance of his duties as secretarial auditor, if company secretary in practice has reason to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company, he should immediately report the matter to central government.

Section 143 (12) of the Act provides that notwithstanding anything contained in this section, if an auditor of a company, in the course of the performance of his duties as auditor, has reason to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company, he shall immediately report the matter to the Central Government within such time and in such manner as may be prescribed. As per section 143 (14), the provision of section 143 shall mutatis mutandis apply to a company secretary in practice conducting secretarial audit under section 204

Responsibility of Company Secretary

A. *Compliance Officer:*

The compliance officer of the listed entity shall be responsible for-

(a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.

(b) Co-ordination with and reporting to the Board, recognized stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.

(c) Ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.

(d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

B. *Other functions under Listing Regulations:*

- As per regulation 18 the Company Secretary shall act as the secretary to the audit committee.
- The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies

CONCLUSION:

The focus of the company secretary's responsibilities will differ depending on the type of company, whether it is public or private, and also depending on the industry no matter what the organization however the role has expanded beyond simply ensuring statutory compliance to become a pivotal one where the skills of the company secretary can have a direct impact on the effectiveness of the Board and organization.

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.

With Warm Regards,
CS Divesh Goyal
Practicing Company Secretary
Email: csdiveshgoyal@gmail.com

============================== **UPDATES** ============================

Ministry of Corporate Affairs

Government of India

Circulars

General Circular 16/2015 **30.12.2015**

ln continuation to the clarification that no further extension would be granted in case of Annual Filings, keeping in view the interest of various stakeholders, MCA has further relaxed the additional fee and granted extension of last date of in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013- State of Tamil Nadu and UT of Puducherry

Notifications

S.O.(E) **31.12.2015**

Notification under section 458 of Companies Act, 2013: Delegating of powers to RDs under section 208 of the said Act.

S.O.3388(E) **14.12.2015**

Commencement of section 13 & 14 of the Companies (Amendment) Act, 2015

Ministry of Corporate Affairs

Government of India

OMNIBUS APPROVAL FOR RELATED PARTY TRANSACTIONS ON ANNUAL BASIS

Ministry of Corporate Affairs has further amended the Companies (Meetings of Board and its Powers) Rules, 2014, to further regulate the Related Party Transactions. These rules are in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly,

(i) Alter rule 6, the following rule shall be inserted, namely:-

'6A. omnibus approval for related party transactions on annual basis:- All related party transactions shall require approval of the Audit Committee and the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to the following conditions, namely:-

(1) The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall include the following, namely:-

(a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;

(b) the maximum value per transaction which can be allowed;

(c) extent and manner of disclosures to be made to the Audit the time of seeking omnibus approval;

(d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of omnibus approval made;

(e) transactions which cannot be subject to the omnibus approval by the Audit Committee.

(2) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely: -

(a) Repetitiveness of the transactions (in past or in future);

(b) Justification for the need of omnibus approval.

(3) The Audit committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company.

(4) The omnibus approval shall contain or indicate the following: -

(a) name of the related parties:

(b) nature and duration of the transaction;

(c) maximum amount of transaction that can be entered into;

(d) the indicative base price or current contracted price and the formula for variation in the price, if any; and

(e) any other information relevant or important for the Audit Committee to take a decision on the proposed transaction:

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction

(5) Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

(6) Omnibus approval shall not be made for transactions disposing of the undertaking of the company.

(7) Any other conditions as the Audit Committee may deem fit;

(ii) Rule 10 shall be omitted;

(iii) In rule 15, in sub-rule (3), for the words “special resolution", wherever they occur, the word ‘resolution' shall be substituted.

Ministry of Corporate Affairs

Government of India

REPORTING OF FRAUDS BY AUDITORS

Ministry of Corporate Affairs has amended the Companies (Audit and Auditors) Rules, 2014 and Companies (Audit and Auditors) Amendment Rules, 2015 have been notified on 14th December, 2015. Accordingly, for rule 13, the following rule shall be substituted, as under:-

"13. Reporting of frauds by auditor and other matters: (1) If an auditor of a company, in the course of the performance of his duties as statutory auditor, has reason to believe that an offence of fraud, which involves or is expected to involve individually an amount of rupees one crore or above, is being or has been committed against the company by its officers or employees, the auditor shall report the matter to the Central Government.

(2) The auditor shall report the matter to the Central Government as under:-

(a) the auditor shall report the matter to the Board or the Audit Committee, as the case may be, immediately but not later than two days of his knowledge of the fraud, seeking their reply or observations within forty-five days;

(b) on receipt of such reply or observations, the auditor shall forward his report and the reply or observations of the Board or the Audit Committee along with his comments (on such reply or observations of the Board or the Audit Committee) to the Central Government within fifteen days from the date of receipt of such reply or observations;

(c) in case the auditor fails to get any reply or observations from the Board or the Audit Committee within the stipulated period of forty-five days, he shall forward his report to the Central Government along with a note containing the details of his report that was earlier forwarded to the Board or the Audit Committee for which he has not received any reply or observations;

(d) the report shall be sent to the Secretary, Ministry of Corporate Affairs in a sealed cover by Registered Post with Acknowledgement Due or by Speed Post followed by an e-mail in confirmation of the same;

(e) the report shall be on the letter-head of the auditor containing postal address, e-mail address and contact telephone number or mobile number and be signed by the auditor with his seal and shall indicate his Membership Number; and

(f) the report shall be in the form of a statement as specified in Form ADT-4.

(3) In case of a fraud involving lesser than the amount specified in sub-rule (1), the auditor shall report the matter to Audit Committee constituted under section 177 or to the Board immediately but not later than two days of his knowledge of the fraud and he shall report the matter specifying the following:-

(a) Nature of Fraud with description;

(b) Approximate amount involved; and

(c) Parties involved.

(4) The following details of each of the fraud reported to the Audit Committee or the Board under sub-rule (3) during the year shall be disclosed in the Board's Report:-

(a) Nature of Fraud with description;

(b) Approximate Amount involved;

(c) Parties involved, if remedial action not taken; and

(d) Remedial actions taken.

(5) The provision of this rule shall also apply, *mutatis mutandis*, to a Cost Auditor and a Secretarial Auditor during the performance of his duties under section 148 and section 204 respectively.";

(ii) In the principal rules, after rule 14 and before FORM NO. ADT-1, insert the word "Annexure";

(iii) In the principal rules, in Form No. ADT-4,-

(A) in line 3, for the word, figures and brackets "rule 13(4)", the word, figures, letter and brackets "rule 13(2)(f)" shall be substituted; and

(B) in line 25, in item No. (10), for the word, figures and brackets "rule 13(1)", the word, figures, letter and brackets "rule 13(2)(a)" shall be substituted.

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

REVIEW OF ANNUAL CUSTODY / ISSUER CHARGES

The Depository Systems Review Committee (DSRC) has, with an objective of promoting financial inclusion and expanding the reach of depository services to tier II and tier III towns, recommended that the revenue source of the depositories may be augmented and Depository Participants (DPs) may be incentivized by having a revenue sharing mechanism between depositories and DPs. It has also suggested that the annual issuer charges may be enhanced and the incremental revenue be shared suitably by the depositories with their Participants for promoting the Basic Services Demat Accounts (BSDA) and opening new accounts in tier II and tier III towns.

After deliberation, SEBI has vide its circular no. CIR/MRD/DP/18/2015 dated 09/12/2015 has been decided to revise the per folio charges from Rs 8.00 (eight) to Rs. 11.00 (eleven), subject to a minimum as mentioned below:

Nominal Value of admitted securities (Rs.)	**Annual Custody Fee payable by an Issuer to each depository (Rs.)**
Upto 5 crore	9,000
Above 5 crore and upto10 crore	22,500
Above 10 crore and upto 20 crore	45,000
Above 20 crore	75,000

The methodology for calculating the number of folios will remain the same as specified in the circular dated April 24, 2011. It is however, clarified that temporary ISIN shall not be considered for the purpose of computing the annual issuer charges.

The incentive scheme may be reviewed after a period of two years.

The provisions of this circular shall be effective from the Financial Year 2015-16.

========================= **ACTIVITIES OF CHAPTER** =========================

The month of December was dedicated to Career Awareness. During the month of December Kanpur Chapter has organized number of Career Awareness programmes within the City and also to the nearby rural places of the Kanpur City. The month of December was dedicated to the Career Awareness Programmes. During 2015, more than 30 CAP were organized at various school / colleges including certain most reputed colleges of the City:

<u>CAREER AWARENESS PROGRAMME (08/12/2015):-</u>

Career Awareness Programme was organized on Tuesday, 08/12/2015 at Motilal Memorial Inter College, Sector-J, Keashvpuram, Awas Vikas No.1, Hasanpur, Kanpur. Team Kanpur Chapter along with Shri K. L. Kushwaha, Chapter In-Charge and CS Arvind Katiyar, Counselor of ICSI for the region.

Two awareness sessions were organized in the college, one for boys and 2nd for girls.


<u>CAREER AWARENESS PROGRAMME (10/12/2015):-</u>

Career Awareness Programme was organized on Thursday, 10/12/2015 at different school/colleges of Kanpur Nagar and Kanpur Dehat namely O. N. M. T. Education Centre, Inter College, Maksudabad, Kanpur, R.P.P. Inter College, Maksudabad, Kanpur Nagar, Janpriya Shiksha Niketan Inter College, Tikara, Kanpur Nagar and Baghpur Inter College, Baghpur, Kanpur Dehat

Mr. K L Kushwaha, In-charge, Kanpur Chapter along-with ICSI Team Kanpur namely CS Kaushal Saxena, Secretary/Chairman Career Awareness Committee, CS Sameer Shukla, Coaching Director, CRT at Kanpur Chapter &, CS Arvind Katiyar, Counselor of the ICSI visited in the different schools/college, as mentioned above.

<u>O. N. M. T. Education Centre, Inter College, Maksudabad, Kanpur Nagar</u>

R.P.P. Inter College, Maksudabad, Kanpur Nagar:

Janpriya Shiksha Niketan Inter College, Tikara, Kanpur:- (10/12/2015)

Baghpur Inter College, Baghpur, Kanpur Dehat:- (10/12/2015)

CAREER AWARENESS PROGRAMME (11/12/2015):-

Career Awareness Programme was organized on Friday, 11/12/2015 at different school/colleges of Kanpur Dehat namely Shri Tara Chand Inter College, Shivali, Kanpur Dehat, Bhewan Inter College, Bhewan Kanpur Dehat, Virangana Maharani Awantibai Girls Inter College, Bhewan Kanpur Dehat, Shri Shiv Narayan Inter College, Gahra, Kanpur Dehat, Shri Ayodhya Singh Public Inter College, Kashipur, Kanpur Dehat and RamaKant Sunder Lal Inter College, Gahlon, Kanpur Dehat

Mr. K L Kushwaha, In-charge, Kanpur Chapter along-with ICSI Team Kanpur namely Mr. Santosh Srivastava and Mr. Ram Lakhan visited in the different schools/college, as mentioned above and aware the students about company Secretaryship course.

Shri Tara Chand Inter College, Shivali, Kanpur Dehat(11/12/2015):-

Bhewan Inter College, Bhewan Kanpur Dehat (11/12/2015) :-

Virangana Maharani Awantibai Girls Inter College, Bhewan Kanpur Dehat (11/12/2015):

Shri Shiv Narayan Inter College, Gahra, Kanpur Dehat,(11/12/2015):-

Shri Ayodhya Singh Public Inter College, Kashipur, Kanpur Dehat(11/12/2015) :-

Rama Kant Sunder Lal Inter College, Gahlon, Kanpur Dehat (11/12/2015) :-

CAREER AWARENESS PROGRAMME (12/12/2015):-

Career Awareness Programme was organized on Saturday, 12/12/2015 at different school/colleges of Bindki, Dist. Fatehpur namely Shri Sohan Lal Dwivedi, Govt. Inter College, Bindki, Distt. Fatehpur, Nehru Inter College,Bindki, Distt. Fatehpur, Saraswati Vidya Mandir Inter College, Bindki, Distt. Fatehpur and Dayanand Inter College, Bindki, Distt. Fatehpur. Mr. K L Kushwaha, In-charge, Kanpur Chapter along-with ICSI Team Kanpur namely Mr. Santosh Srivastava and Mr. Ram Lakhan visited in the different schools/college, as mentioned above and aware the students about company Secretaryship course.

Shri Sohan Lal Dwivedi, Govt. Inter College, Bindki, Distt. Fatehpur (12/12/2015):-

Nehru Inter College,Bindki, Distt. Fatehpur (12/12/2015):-

Saraswati Vidya Mandir Inter College, Bindki, Distt. Fatehpur (12/12/2015) :-

Dayanand Inter College, Bindki, Distt. Fatehpur (12/12/2015) :-

CAREER AWARENESS PROGRAMME (17/12/2015):-

Career Awareness Programme was organized on Thursday & Friday dated 17/12/2015 & 18/12/2015 at different school college of Distt. Kanpur Nagar, rural and Kanpur Dehat. Mr. K L Kushwaha, In-charge, Kanpur Chapter visited along-with ICSI Team namely Mr. Santosh Srivastava, & Mr. Ram Lakhan, CS Arvind Katiyar, Counselor of ICSI was also with the team.

1. **SHUKHWASA DEVI INTER COLLEGE, VIDHANU, KANPUR (17/12/2015) :-**

2. **LATE RAJNARAYAN INTER COLLEGE, SHAMBHUA, KANPUR (17/12/2015) :-**

3. **<u>NEHRU VIDYAPITH INTER COLLEGE, PATARA, KANPUR (17/12/2015) :-</u>**

4. **<u>KISAN INDUSTRIAL INTER COLLEGE, PATARA, KANPUR (17/12/2015) :-</u>**

5. **<u>MOTHER KAMLA S.G. INTER COLLEGE, PATARA, KANPUR (17/12/2015) :-</u>**

6. **SHRI GANDHI VIDYAPITH INTER COLLEGE,GHATAMPUR, KANPUR (17/12/2015):**

7. **JANTA INDUSTRIAL INTER COLLEGE,GHATAMPUR, KANPUR (17/12/2015):**

8. **GOVERNMENT INTER COLLEGE, BHAUTI, KANPUR (18/12/2015):**

9. K. S. INTER COLLEGE, CHAKARPUR, KANPUR (18/12/2015):

10. SHRI SWAMI VIVEKANAND INTER COLLEGE, RAIPUR, KANPUR DEHAT (18/12/2015):

11. KSHETRIY INTER COLLEGE,FATEHPUR ROSHANAI, KANPUR DEHAT (18/12/2015):-

Winter cloth distribution :_Sunday (27/12/2015) :-

As a responsible professional and to observe our responsibility towards society. Kanpur Chapter has initiated a “Winter Cloth Distribution Drive” on 27th December,2015. With this drive an appeal was made to the corporates to join hands as the said activities may be sponsored by the Corporates under their CSR Expenditure and ultimately the purpose to help the needy to fight againt the Winters will be fulfilled.

Members of the region had shown their full support and their spirit to help the needy. Cloths were collected at the chapter premises and we had distributed the cloths at number of places. CS Ankur Srivastava, Chairman, CS Vaibhav Shukla, Vice Chairman, CS Kaushal Saxena, Secretary, CS Sameer Shukla, Coaching Director, CS K N Shridhar, CS Shruti Agarwal, CS Prabhat Srivastava, CS Vaibhav Agnihotri along with all office staff of Kanpur Chapter have contributed in this social drive:

ATTENTION MEMBERS

Help/Conciliation Desk for Members

It has come to the notice of the Institute that upon resignation of the members in employment either as Company Secretary or Key Managerial Personnel, the employer companies are not accepting resignation and not relieving such members from their duties.

Further, the employer companies are also filing complaints against such members with MCA and other regulators. This results in delay in joining other company / organisation and harassment on the members of the Institute.

Keeping in view the above, the Institute has requested the Ministry of Corporate Affairs to intervene and also requested to:

- issuance of necessary advisory to the RDs/ROCs to help those Company Secretaries for getting relieved from those companies; and
- in case, no filing of DIR-12 is done within the specified period from the date of event, the companies may be held liable and notices may be issued for such companies.

To assist the members facing such issues, the Institute has established a Help/ Conciliation Desk. Such members may write the detail of their grievances at kmp@icsi.edu or call at 011-45341038

Sutanu Sinha

Chief Executive & Officiating Secretary

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