



Student Month
“E-Student Bulletin”
July-2017

FROM THE DESK OF THE PRESIDENT, ICSI



Dear Members and Students,

I am delighted to present this special edition of the e bulletin during the celebration of Student Month in July, 2017.

Around 1126 activities are being organised on Pan India basis during the Student Month.

The Student Month celebrations initiated with Van Mahotsav Divas which was a very apt day to initiate Student Month .I feel elated to share that almost all Regions /Chapters across India celebrated 'Van Mahotsav Day'.

As there are many activities lined up during student month, Institute is equally focusing on Academic Development of the students. Keeping in view the same, Institute is releasing an e-bulletin on 7th July 2017 comprising articles received from students and members which can be of great benefit of all.

With great sense of pride and honour, I am mentioning that our Young students and professionals are doing significantly well for the upliftment of the Profession. I urge all to keep contributing towards the Profession for your self-development and for the development of the Profession.

I wish all the very best for this great initiative.

CS(Dr.) Shyam Agarwal

President

The collage displays 21 posters for Student Month July 2017. The posters are arranged in a 3x7 grid. The first row contains posters with a sunburst design, a plant growing from a book, and a red banner with 'TOGETHER'. The second row features a blue banner with 'Student Month Celebration July 2017', a banner with 'E-GOVERNANCE', and a banner with 'TOGETHER'. The third row includes a banner with 'Student', a banner with 'E-GOVERNANCE', and a banner with 'TOGETHER'. The posters use various colors and fonts to convey the message of the Student Month celebration.

S.No.	Activities	Scheduled Date
1	Van Mahotsav Divas-Plantation of trees	1st July 2017
2	Doctors day- Blood donation camp	1st July 2017
3	Mock Interviews for the students/members who have given their nominations for campus interviews	3 rd July 2017
4	A get together with CS students after the examination.	4th July 2017
5	Quiz contests for Students	5th July 2017
6	Student updates on emerging aspects in corporate laws	5th July 2017
7	MSOP	5th July 2017-19th July 2017
8	Launch of special edition of students bulletins in the month of July 2017 after collection of suitable articles	6th July 2017
9	On 7th July, 2017, all the RO and Chapters shall be activating Class Room Teaching.	7th July 2017
10	Cultural Programme for students	8th July 2017
11	e-Governance programme	10th July 2017
12	Session on SEFT Awareness/Academic helpline and ICSI Study centre awareness	11th July 2017
13	Webcast for students	14th July 2017

14	Parent teachers meet	15th July 2017
15	Faculty induction Programme	17th July 2017
16	Moot Court Competitions	18th July 2017
17	Communication / soft skills development Programme for students attending classes.	19th July 2017
18	'SamadhanDiwas' On this date each and every department and Office of ICSI and Call center will ensure that the pending complaints go down to ZERO	19th July 2017
19	ADP(Academic Development Programme)	20th July 2017
20	Orientation Programme for trainees	21st July 2017
21	Corporate houses to be called to guide the students	22nd July 2017
22	Campus placement for members	23rd July 2017
23	Students conference	24th July 2017
24	Motivational talk for students	25th July 2017
25	Celebration of career awareness week on pan India basis at all offices and study centers	25th & 29th July 2017
26	Kargil Victory day- essay writing competition on the theme "good governance practices in armed forces"	26th July 2017
27	Swachh bharat Abhiyan	27th July 2017
28	World Nature Conservation Day- Declamation competition on the theme " Role of a CS in environment and pollution control laws"	28th July 2017
29	Any sports related activity for physical fitness like marathon, Cricket match, Hockey match, football match etc.	31st July 2017

We request all the students of the Institute to take part in the various activities planned by the Institute, in the office nearest to you during the Student Month.

You may get in touch with the nearest Regional / Chapter Office of the Institute for the details of activities planned thereat and participate in the events.

Articles Published by Various Chapters on the Occasion of Student Month Celebrations

Articles released by Noida Chapter of NIRC of ICSI

(GOODS AND SERVICES TAX)

WHAT IS GST?

The GST is basically an indirect tax that brings most of the taxes imposed on most goods and services, on manufacture, sale and consumption of goods and services, under a single domain at the national level. In the present system, taxes are levied separately on goods and services. The GST is a consolidated tax based on a uniform rate of tax fixed for both goods and services and it is payable at the final point of consumption. At each stage of sale or purchase in the supply chain, this tax is collected on value-added goods and services, through a tax credit mechanism.

A tax trigger aimed to replace the current complex structure of multiple indirect taxes in favour of a comprehensive dual Goods and Services Tax (GST) is becoming a reality soon. With clear road map being laid down by the Finance Ministry, the Government seems on course to fast track the entire process to achieve targeted GST implementation effective 1 July 2017.

On 12 April 2017, the Central Government enacted four GST Bills:

- ✓ Central GST (CGST)
- ✓ Integrated GST (IGST)
- ✓ Union Territory GST (UTGST)
- ✓ Bill to Compensate States

Till date, most of the states have passed the State GST (SGST) law in the respective State assemblies, while other States are expected to do it by end of June 2017. Union territories with legislature, i.e., Delhi & Puducherry, will adopt SGST Act and the balance 5 Union territories without legislatures will adopt UTGST Act.

ADVANTAGES OF GST

- ✓ Reduction in Sales price of Mandatory goods due to less GST Rates and elimination of cascading
- ✓ One Tax Rate throughout the country results in Same Price of goods

- ✓ **With New type of Tax there will be Increase in employment opportunities**
- ✓ **Double taxation will be End. No Tax over the Tax Now**
- ✓ **One India One Market**
- ✓ **Simplified Tax System.**
- ✓ **Get Input credit on all Purchases and services**

GST Rates List Item Wise

- **0% GST Rate – Milk, Meat, Sindoor etc.**
- **5% GST Rate – Sugar, Tea, Edible oil etc.**
- **12% GST Rate – Butter, Ghee, Almond etc.**
- **18% GST Rate – Capital Goods, computer, printer etc.**
- **28% GST Rate – Luxury & sin items, cigarettes, aerated drinks etc.**

ITEMS THAT GOT CHEAPER WITH GST:-

- **Corn flakes**
- **Toothpaste**
- **Packaged tea and coffee**
- **Atta (packed & branded)**
- **Packed paneer**
- **Masala**
- **Sweets**
- **Packed curd**
- **Economy class air travel**

THE GST COUNCIL

Will Consist of the union Finance Minister (chairman) and MoS in charge of Revenue; Minister in charge of Finance or Taxation, or any other Minister, nominated by each state.

Decisions Will be made by three-fourths majority of votes cast; Centre shall have a third of votes cast, states shall together have two-thirds

Mechanism for resolving disputes arising out of its recommendations may be decided by the Council itself.

What will the Bill in Parliament today do?

It basically seeks to amend the Constitution to empower both the Centre and the states to levy GST. This they cannot do now, because the Centre cannot impose any tax on goods beyond manufacturing (Excise) or primary import (Customs) stage, while states do not have the power to tax services. The proposed GST would subsume various central (Excise Duty, Additional Excise Duty, service tax, Countervailing or Additional Customs Duty, Special Additional Duty of Customs, etc.), as well as state-level indirect taxes (VAT/sales tax, purchase tax, entertainment tax, luxury tax, octroi, entry tax, etc). Once the Bill is passed, there will only be a national-level central GST and a state-level GST spanning the entire value chain for all goods and services, with some exemptions.

PALAK PANDEY

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Articles released by Bhuwaneshwar Chapter of EIRC

YOUR ATTITUDE WILL DETERMINE YOUR DESTINY!

Our attitude it is extremely powerful and impactful. It is a thought or feeling, it is a mindset, a perspective or a way of looking at life. In some where we have noticed how someone with a bad attitude can impact the atmosphere in a negative way. And in the same way someone with a great attitude can also impact the atmosphere in a positive way. Therefore attitudes of one is so important in life.

Attitude vary from one person to other. Our attitude determines the person we have. So our attitude is exceptionally important and we should work at developing good attitudes to help us and others also to live in successful and a pleasant lives. Our attitude affects the way we handle life: If we have a positive attitude then that will help us in our successful day. Likewise, if we have a negative attitude our day will be filled with negativity.

Our attitude affects the way we interact with others. Sometimes we think we should change our attitude, but we could not do the same in a positive way for which it spill out of us during the day. If you have a glass of milk in our hand and someone bumps into what will we get? Milk...everywhere! What do people get when they bump into you - abuse, foul language, or kindness and respect?

Our attitude will determine if we succeed or fail. If we are running a race and have a negative attitude, the negative attitude will impact the way we run and the way we finish our race. Our attitude to life will determine whether we succeed or fail. Our negative attitude can turn problems into stepping-stones. When your attitude to life is great you see problems as stepping-stones not stumbling blocks. Some of the greatest achievements ever accomplished by people have been the result of finding solutions to their problems.

If we have a bad attitude, I encourage you to take a few moments to reflect. Ask God to help you to change your mindset so that you can face your day with courage and change your attitude in a positive manner. Good attitudes do not come naturally, you have to nurture a good attitude and work consistently at keeping a right one. I know that as you spend some time in reflection and adjusting your attitude, your day will be better and more blessed than you could ever anticipate.

If a CS student not succeed in several occasions to pass the examination and had ambition to become a CS in his / her life, one day this attitude may bring successfully to the career of the student in future. So our attitude must be positive and dedication to our life and the society so that we can reached in our destiny. We are all beautiful instruments of God. Taking personal accountability is a beautiful thing because it gives us complete control of our destinies. May God guide you and bless on the new travel path.

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Articles released by Kanpur Chapter of NIRC

ATTITUDE DECIDE YOUR DESTINY

Hello Friends

This article is based on your thinking and its impact on your life. This topic is related to your personal and professional life both. I would like to share about how one's thinking effect the practical life.

This topic is very relevant in personal life and it become more important while pursuing any professional course like Company Secretary. I am sure you all will take this article positively and prepare yourself to become a Company Secretary with the help of your Attitude.

So all Future Company Secretaries let's directly come on the point and read the article with positive attitude.

As you know, we have two types of thoughts positive and negative. Both generate vibration, negative thought generates negative vibration and ofcourse positive one generate positive. Positive thoughts are more powerful than negative thoughts because their vibrations are stronger and it multiplies. Thoughts really help us to achieve our dreams and goals.

You may have observed that when you have a dream, you think of that dream for the whole day and you find it happening in reality. This is because of thoughts which keep going on in our mind after that dream that got attracted to you.

The question would arise how it works, YE KAISE HO SAKTA HAI.... When we face an incident or situation in our life which we were least prepared, we tend to keep thinking, - YAAR YE KYU HUA, AAKHIR AISA HUA KYU. We have a tendency to take some thoughts so seriously that it converts into reality. It may sound unrealistic, but that's what my experience has shown to me.

When we read our horoscope. Do you really think the prediction is correct..?? If yes, is it correct for all...?? No, it's not correct for all. Are all people similar in nature...?? No..!! All are made unique with various different qualities. So, when you read your horoscope which says something good about you, your mind starts thinking about that and you prepare yourself for that which attracts positivity in your life which inturn

strength your believe. Same is the case if we read something negative. After occurrence of such event, we blame our horoscope and destiny. We are really not aware that our thoughts attract that incidents and situations in life.

What you think becomes what you say and this inturn you do in your life this makes your habit. Therefore, what you think becomes your habit. Your character, your overall personality is nothing but the collection of your thoughts.

You must have heard “VISHMAS ME BHT TAKAT HOTI HAI”. I have experienced and believe that yes faith has power. Do you remember this dialouge “JB AAP KISI CHIZ KO PURI SHIDDAT SE CHATTE HO TO SAARI KAYNAT AAPKO USSE MILANE ME LAG JATI HAI”.

I would use one more dialogue “JO AAP ACTUAL ME CHATTE HO NA REAL ME WAHI HOTA HAI”

The above dialogues are absolutely right. It is because of your continious positive thinking and its resulting positive vibrations that inturn makes things happen.

What you want just have positive attitude and prepare yourself for that only.

Whatever it may relate :

It may be your job

It may be your Career

It may be your personal issue

It may be anything. Please take it in positive sense only because positivity has power when it is use for positive means wrna to plus and minus milke minus hi ho jata hai....

Just keep thinking yes i can do it and aisa hi hoga... and trust me it will happen.

Remember below quote:

“Failure proves that you have not tried for success with full dedication.”

Sometimes inspite of being very positive very confident due to certain circumstances your mind becomes clouded with negative thoughts just

ignore all and concentrate, pray and convert that into positive ones. It works very fast. Initially you would feel that it is difficult but with practice you can do it.

In same problem, different people have different attitude to tackle it and they have different results as well depending the way they deal with the same. It depends on their confidence as well which is the only indication of the person's power of thought.

People tend to say "Yaar this situation has broken me", it is only the thought that break a person, not the situation. If he accept it at that very point and decide to change it. He will feel himself very strong and situation will be changed due to his dedicated efforts.

Sometimes, after a few minutes of sleep you feel that yes now i am fresh and sometimes after hours of pleasant sleep you don't feel fresh. Sometimes you feel very tired and sometimes you feel that i am very energetic can do number of tasks. All of these just because of your thoughts. If you once think "yaar thak gye hai" then you definitely feel yourself tired whether you have worked or not. Even after hours of hard work if you say yourself "I am very energetic" then there is no change that you feel tired. Same applies to your sleep as well once thought came that "5 min aur so le" then you cannot getup and as soon as you see the time the extreme level of energy suddenly comes within you and you get ready within 15 minutes. All of these because of power of your thoughts.

Human mind is very powerful. It has extraordinary power. But the matter is to realize its power.

I would like to quote one more example. Have you observed yourself while driving. Before few days i was going on bike suddenly i pressed all the breaks and control my bike when the bike controlled I realized that the monkey was crossing the road near to my bike. I have observed that until I could realize what has happend, all the required actions have already been done. This is the power of mind. Everything is controlled by me itself I never gave a thought what to do. If a situation arises your every part of body do their duty even within a fraction of second. Your mind gives command to them and it gives before than you.

You must have also heard about meditation. Meditation is one of the strongest mode to be concentrated and increase the power of your mind and realizing as well that your mind is very powerful. When we meditate, we tend to concentrate on our mind and keep telling ourself that we are very confident, very powerful we are capable of doing it and believe me it really works.

So, the process is just being positive.

So, be positive and have positive Attitude and believe me Your Attitude will be the only thing that decide your destiny. This is all about this Article.

Try it, it works and surely change your life positively.

Thanks for reading....

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Articles released by Pune Chapter of WIRC

Follow the Mind

Today more than anything else in this world for any individual it is important to know one's own mind. Since nothing affects us more than our mind.

In Gita Krishna explained to Arjuna that our mind can either be our friend or our enemy depending upon the kind of relationship that we have with it.

So what is mind?

Aham Brahmasmi

Mind is a ball of energy within which lies the entire universe.

But it has to be the **real** mind not the mind of adulteration.

By adulteration actually means the information from the environment which distracts the mind from being one.

The mind in its original and pure state is performing a penance; through self discipline alone we can attain this state.

The first step to reach this state is simply to be aware of the thought process continuously going on within and gradually detaching oneself from it.

Acknowledging the fact that I am not this thought but the **Creator** of this thought and also knowing that only I have the power to change it for good.

If the thought process is in any manner detrimental to one's mental peace then choose to discard it rather than falling prey to the vicious cycle of losing the mental energy and balance.

By discarding the negative thought we regain our mental equilibrium and the state of calm and oneness. Again the power to choose and discard is a gift from our own mind provided we have the ability to trust and surrender to our mind.

So to begin this inner journey of truth and bliss let us follow the MIND.

-By Ms Aarti

Articles released by Ahmedabad Chapter of WIRC

Critical issues on Managerial Personnel

Companies Act, 2013 ("CA, 2013") has introduced many new concepts, which have never failed to put forward open ended questions in our mind and Key Managerial Personnel is one of such topics which has tried to gain certain attention and produced a lot of liability. Earlier Act recognised only Managing Director, Whole Time Director and Manager as the Managerial Personnel, the CA, 2013 has brought in the concept of Key Managerial Personnel which not only covers the traditional roles of Managing Director and Whole Time Director but also includes some departmental heads like Chief Financial Officer, Chief Executive Officer and Company Secretary. In the current write up, I have identified few practical issues arising in this concept of Key Managerial Personnel as put forth in the CA, 2013 read with the relevant rules made thereunder. Few questions that immediately pop ups in my mind are as follows

1. Can one person be Whole Time Director of two Companies?

Whole Time Director means the director who is in Whole Time employment of the company, here the word whole time is to be interpreted in context of the employment i.e. he must give whole of his hours of employment only to one company.

Further if we read section 203(3) of CA, 2013 it is very clear that a person can be Managing Director of two Companies, here if we apply rule EXPRESSIO UNIUS EST EXCLUSION ALTERIUS "*The express mention of one person, thing, or consequence implies the exclusion of all others*" we can see that there is no specific provision for Whole Time Director.

Hence a Whole Time Director can be in whole time employment of only one company and cannot hold any other position with the executive powers in any other company.

As per my views if a person is mere an employee (not having executive powers) of a company then he can be Whole Time Director of the other company if first company second's its employee (excludes from devoting his time) however there should be some kind of the legally enforceable agreement between them — that it's not for some unlawful purpose, the

remuneration for the employee has to be clearly set out, and those sort of details.

2. Is there an automatic termination of a person as Managing Director on attaining the age of 70 years?

Section 196 (3)(a) states that no company shall appoint or *continue* the employment of any person as Managing director, Whole Time Director or Manager who is below the age of twenty –one years or has attain the age of seventy years.

It has been beautifully explained in the case of *Sridhar Sundararajan VS Ultramarine & Pigments Limited*, about the impact of the word “continue”. In Section 196(3)(a) is as regards cessation under section 196 (3) (b), (c) and (d) of CA, 2013 where there is immediate cessation on the happening of the events in these clauses. As regards Section 196 (3) (a) of CA, 2013, the word “continue” in this sense shall apply to appointment and reappointment. That is to say, in case the appointee is of 70 years at the time of his appointment or reappointment, a Special Resolution would be required as per the proviso. There would be no interruption in the appointment of any director made prior to April 01, 2014 even when the person crosses the age of 70 years during the term of his appointment. Further, where a Managing Director is appointed after April 01, 2014 and he attains 70 years during the term of his appointment, such appointment would also not be interrupted. There is no mid-tenure cessation of Managing Directorship as a result of Section 196 (3) (a) of CA, 2013.

Thus where a Managing Director was appointed before commencement of CA, 2013 and he attains the age of 70 after April 01, 2014, there would be no automatic cessation of the appointment. On completion of the term of appointment, if there is a proposal to re-appoint such person as Managing Director, the company would have to comply with the provisions of Section 196(3)(a) of CA, 2013 read with the proviso and pass necessary Special Resolution.

Further in such a case the correct approach would be, to keep caution at the time of appointment or reappointment i.e. it should be seen at that time only whether a person would cross the age of 70 years during his tenure, if yes than at that very time Special Resolution should be passed.

While conducting Secretarial Audit of a company, the practicing company secretary shall keep this judgment in view while ascertaining compliance with provisions of Section 196 of CA, 2013 by the company.

3. Can the KMP of Holding Co. be appointed in only one subsidiary or in all subsidiaries of holding company at the same time?

As per section 203(3) of the CA, 2013, a Whole-time KMP of a company shall not hold office in more than one company except in its subsidiary company.

Here if we apply Section 13 of General Clauses Act, 1897 which states that In all (Central Acts) and Regulations, *“unless there is anything repugnant in the subject or context - Words importing the masculine gender shall be taken to include females, and words in the singular shall include the plural, and vice versa”* then it is understood that word subsidiary used in the section includes all the subsidiaries of a company.

ICSI has in its FAQ has clarified that a KMP ideally be appointed in only one subsidiary.

On perusal of General Clause Act, 1897 one may interpret that a person may be appointed as a KMP in multiple subsidiaries. However ICSI has adopted a straight forward approach directing a person to be appointed as a KMP in only one subsidiary which is correct keeping the Corporate Governance Principles in mind.

Conclusion:

In the age of Good Governance and in the race to excel, we often leave behind certain doubts that seem so minor and unanswered. We look forward for your opinions and questions for the selected topic.

- CS Vishal Thawani

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