

**HAZIABAD BRANCH
OF CENTRAL INDIA REGIONAL COUNCIL OF ICAI**



CA FLYER



**(March - April 2019 Vol. 1)
[For Private Circulation Only]**

E- NEWS LETTER

MISSION SHAKTI 2019



**MISSION SHAKTI
INDIA'S
ANTI-SATELLITE
MISSILE TEST**



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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GHAZIABAD BRANCH

Office BEARERS (2019-20)



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Chairman

CA PRAVEEN SINGHAL
Vice Chairman



CA ADITYA GUPTA
Secretary



CA AMIT TIWARI
Treasurer



CA KARAN GARG
CICASA Chairman



CA MANSI GARG
Executive Member
& CICASA Member



CA VINEET RATHI
Executive Member



CA ANUJ GOYAL
CCM, ICAI



CA MUKESH BANSAL
Chairman - CIRC
ICAI



EDITORIAL BOARD



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Editor



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CA SUMIT GARG
Member



CA PANKUL GUPTA
Member



CA ABHAY KANSAL
Member

FROM THE DESK OF CHAIRMAN



Respected Professional Colleagues!

I feel extremely honoured and privileged to present the first edition of our very own E-Newsletter, '**CA Flyer**'. I would like to thank the members of Editorial Board for their valuable contribution for this newsletter.

A wise person once said, "**You are never too young or old to achieve something**". I am truly grateful and happy to be elected as the '**Youngest**' Chairman of 2nd Largest Branch of CIRC of ICAI i.e. **Ghaziabad Branch of CIRC of ICAI** at the age 27.5 years. My heartiest Thanks and Gratitude to my family, Guide, Mentors, Seniors and almighty God for blessing me this position. I believe that with great power, comes greater responsibility. No matter at what position I was appointed earlier, whether as CICASA Chairman, or as Secretary or as Vice-Chairman of ICAI Ghaziabad Branch, I, along with the support of my colleagues and students, have always worked my best for the Branch and tried to bring innovation and change.

With the same mind set, vision and mission, I promise you all that I will work with extreme sincerity, passion and responsibility and make Ghaziabad Branch of CIRC of ICAI reach new heights and milestones with the help & cooperation of managing committee members and with the guidance & support of honourable Central Council member - CA. Anuj Goyal ji and CIRC Chairman - CA. Mukesh Bansal ji.

With CA Flyer, I hope we could connect to you through your valuable contributions and feedbacks. Do share this with your colleagues.

Kindly take active part in the Programs & Activities conducted by Ghaziabad Branch of CIRC of ICAI and for any help & suggestions, we are always available for you and it's our pleasure to serve the members, students and society at large.

Thank you.

With Warm Regards,
CA Manoj Singh
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FROM THE DESK OF VICE CHAIRMAN



“A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves” ~ Lao Tzu

I am both humbled and honored that you have placed your confidence and support in me when electing me as your committee member.

I feel blessed as I begin this new term as Vice Chairman and I assure you that the Ghaziabad Branch of CIRC of ICAI will always endeavor to reflect the utmost compassion, honesty and integrity.

FLYER – as the name suggest person who flies high. “CA Flyer” – CA that dreams to fly high. Here we introduce you a platform to present yourself. A medium to express and shower your knowledge. A mode to educate and update your colleagues and students of your own fraternity. I would request and suggest you all to provide articles and share your knowledge with others because a wise man once said and I quote “The more you share, the more you grow”. Unquote!

With these words I express my gratitude towards you all and promises you to fulfill my responsibility with utmost sincerity and due care.

CA Praveen Kr. Singhal

Vice Chairman

Ghaziabad Branch of CIRC of ICAI

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FROM THE DESK OF SECRETARY



“I can't change the direction of the wind, but I can adjust my sails to always reach my destination” - Jimmy Dean

In a world that is constantly changing. The most important skill to acquire now is learning how to learn. Progress should mean that we are constantly changing with the pace of world ,with the pace of this fast moving society.

What is true today may be false tomorrow. If you don't make progress others will and you will be overtaken. According to Herbert Spencer's theory of "Survival of Fittest" only the one who adapts to the changes and overcome the challenges is the fittest and could survive.

I would like to convey my sincere gratitude to all the members of the Branch and the Managing Committee for imposing faith in me and giving me an opportunity to serve the Branch as Secretary

I would like to extend my heartily gratitude to the members who have reposed confidence in me by handing over this responsibility which I take with folded hands. My endeavor in future would be to work for the betterment of our esteemed profession, in particularly, bridging the gap among the students, the members and the Branch. I would try to work tirelessly for bringing new innovations to the functioning and participation of the branch at various forums. With this I once again take this opportunity to promise that I would leave no stone unturned in bringing forward my share of contribution for the betterment of the profession.

I would request members to provide their write-ups on various subjects and suggestion in making our newsletter more interactive and informative.

JAI HIND JAI ICAI

CA. Aditya Gupta

Secretary

Ghaziabad Branch of CIRC of ICAI

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FROM THE DESK OF TREASURER



अज्ञेभ्योग्रन्थिनः श्रेष्ठाग्रन्थिभ्योधारिणीवराः।
धारिभ्योज्ञानिनः श्रेष्ठाज्ञानिभ्योव्यवसायिनः॥

I express my gratitude to all the members of the Ghaziabad Branch for electing me in the managing committee and my colleagues in managing committee for giving me an Opportunity to serve as Treasurer. 'With position comes the responsibility' and I am sure that with your ongoing support, I would be able to discharge my duties efficiently and will reach up to your expectations.

At the outset, It's a privilege of Ghaziabad Branch of CIRC of ICAI to issue its news letter for this year for members. As the name "flyer" itself denotes the very purpose of this news letter is to lighten our members on the current issues and topics time to time.

With this news letter we assure the topics to be covered will be on current changes which will help the CA fraternity a lot.

My special thanks to our chairman CA Manoj Singh ji who always wants something good for the branch and members. I send my greetings to the Editorial Board of the news letter, for working on it in all aspects. I believe this news letter will provide us the benchmark for continued improvement in overall development of the profession. This news letter should be a good source of guidance for members and CA fraternity in developing their areas of practice.

Jai Hind, Jai Bharat, Jai ICAI
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Treasurer
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FROM THE DESK OF CICASA CHAIRMAN



Greetings,

I extend my regards to all my peers, seniors and guides as we enter into the summers of 2019. This year so far has begun with all of you showering your blessings unto me and appointing me to serve you all on the managing committee of Ghaziabad Branch of CIRC of ICAI. I am also touched to be entrusted with the responsibility to chair the Student Affairs (CICASA Ghaziabad). It is a great honour to help us shape the future of our profession.

Moving on to the current scenario, our area of operation is getting highly dynamic with every passing second including the ones I write this in and the ones in which you read as well. In these regards this E-Newsletter aims to keep you all updated with the important areas of the profession as well as the happenings in the fraternity in Ghaziabad. The Newsletter is the Joint effort of all of us for all of us, we are always committed to serving you in and please also feel free to reach out myself or anyone in the team for any support.

We are also planning an article recruitment program in the month where our IPCE students will get their results for the benefit of both our students and our members. Please come forward for your requirements and requests in these or any other regards. We will be delighted to conduct any programs for similar or any developments to our profession.

I firmly believe what St. Francis of Assisi said

“Start by doing what’s necessary;

then do what’s possible;

and suddenly you are doing the impossible.”

It is also important that I mention that we are in a business that requires us to be highly available, so please be careful of your health. Stay Hydrated and avoid too much direct sunlight wherever possible. With these words I wish you all the best for until we connect next time.

Kind Regards,

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FROM THE DESK OF EXECUTIVE MEMBER



I strongly believe we need women at all levels, including the top, to change the dynamic, reshape the conversation, to make sure women's voices are heard and heeded, not overlooked and ignored.

With this thought in mind I started my journey towards becoming the First Female Executive Member of the Ghaziabad Branch Managing Committee. Through this newsletter I would like to take this opportunity to thank my colleagues for giving me the invaluable support, guidance, blessings and cooperation. My dream was big and destination was far but the support that I got from the members made my journey a worthy experience. I will try my level best to stay committed with all envisage with collective thoughts and execute the same as an effective Executive Member for all stake holders of our esteemed Institute.

I strongly believe that this newsletter will be a great source of professional updates for our members and will surely enlighten about the recent developments in the various fields of direct and indirect taxes, accounting, etc. I extend my best wishes and hope that this newsletter would be giving immense information about the activities to the members and they will make full utilization of this facility. Through this issue of e-newsletter, I extend my invitation to the members to participate in the activities of the Ghaziabad branch and also request you to share your thoughts, expertise and areas in which you specialise including the areas of concern by writing articles for the Newsletter. The e-newsletter is also available on the website.

We have conducted innovative programs in the past and you have responded magnanimously through your active participation. During the last few months we had a variety of activities consisting of Study Circle Meetings, Seminars, Workshops, Conferences etc. and many more are yet to come. We had a host of eminent speakers sharing their experience with us.

Lastly, I would say that I am open to suggestions from all our members, therefore, please feel free to give your valuable suggestions, come forward and join hands for the progress and prosperity of the profession. Looking for your support and cooperation.

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FROM THE DESK OF EXECUTIVE MEMBER



Esteemed Members of ICAI!

“You must be the change you wish to see in the world.” — Mahatma Gandhi

I feel privileged while interacting you all through this column in **FIRST EDITION** of E-newsletter for members **“CA Flyer”**. I congratulate editorial board team of the E-newsletter.

At the outset, I would like to convey my heartfelt thanks and sincere gratitude to all the members for re-electing me as executive member with the highest votes. Your immense affection and support always motivate to do the maximum for our professional fraternity and society at large.

Today everyone is looking towards the Chartered Accountants not only as a financial doctor but as a personal consultant too. People use to share their professional, financial and personal problems and expect a perfect advice and rely on us. So whatever we do advice and suggest gives them happiness and sense of satisfaction which ultimately increase our value in their eyes. On the other hand, one small mistake or bad deed by us creates a negative image towards the fraternity as a whole.

We look forward for your suggestion in improving and making value addition in functioning of branch so that we can serve the members, students and society at large. I wish you all happy reading.

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FROM THE DESK OF EDITORIAL BOARD

Dear Reader,

We wish everyone a very Happy New Financial Year.

With great pride and enthusiasm, we present to you the 1st EDITION of the e-Newsletter of Ghaziabad Branch of CIRC of ICAI, '**CA Flyer**'.

"People say, 'What advice do you have for people who want to be writers?' I say, they don't really need advice, they know they want to be writers, and they're gonna do it. Those people who know that they really want to do this and are cut out for it, they know it."- R.L. Stine

We would like to thank each and every contributor for taking out their valuable time and sending us their contributions.

We welcome your feedback and suggestions for improvement in this newsletter.

Hoping for your participation in the next edition.

Happy Reading

Regards

Editorial Board

FROM THE DESK OF PEER REVIEW BOARD



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Respected professional Colleagues

In its pursuit to proactively upgrade and maintain audit and assurance quality standards, the Council of The Institute of Chartered Accountants of India took the suomoto initiative by establishing the Peer Review Board in March, 2002. Such an endeavour of the Council of ICAI aims to maintain and enhance the quality of assurance services and to guide its members in improving their performance and ensuring adherence to various technical standards issued by it from time to time. The level of awareness created during the last fifteen years of the Peer Review concept has brought about an overall improvement in the quality of audit and assurance services rendered by the members. The Peer Review mechanism has gained momentum and the concept of peer review for the Indian Accountancy Profession has successfully emerged and is also widely accepted.

Establishment of the Peer Review Board of ICAI

With regard to the increasing reliance being placed by Government, regulators, corporates, shareholders and public at large on the attest function performed by members of the Institute, the Professional Development Committee of the Institute ventured to prepare a comprehensive note on Peer Review and also suggested to the Council the system of Peer Review to be introduced in India. While preparing the draft guidelines, the Professional Development Committee took into consideration the International practices with respect to Peer Review. Considering the large number of listed companies in the country, it was felt that such reviews would need to be

developed over a period of time and therefore the system should be developed in phases. As a result, a need was felt for setting up a proper and adequate institutional infrastructure to regulate and monitor the functioning of the peer review system.

The Peer Review Board was established in terms of the Statement on Peer Review issued by the Institute of Chartered Accountants of India in March, 2002 under the approval of the Council. The Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer. Peer Review is primarily directed towards ensuring as well as enhancing the quality of audit and assurance services of Chartered Accountants in Practice.

The Peer Review is a separate review mechanism of ICAI and is independent of the other review mechanisms of the Institute – Disciplinary Committee, Disciplinary Board, Committee on Ethical Standards and Financial Reporting Review Board.

Objective of Peer Review

The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services.

Process of Peer Review

Reviewer may adopt either compliance approach or

substantive approach or a combination of both. Cost of Peer Review, laid down by the Board is borne by Practice Unit. Reviewer is not supposed to keep any paper(s) — original or photocopy, of practice unit. He can retain only his working papers. The Reviewer, his assistant, if any, has to sign statement of confidentiality, before commencing the review. All Board Members are also subject to similar Statement of Confidentiality. On the basis of the report submitted by the Reviewer, the Board shall issue a Certificate to the Practice Unit.

The Board shall consider the report and if satisfied, will issue Peer Review Certificate. If not satisfied, it may issue recommendations to practice unit and direct the reviewer for follow on review. Pursuant to a follow on review, if the report of the reviewer continues to be adverse then after the procedure specified in the Statement, it may be referred to the Disciplinary Directorate for initiating disciplinary action.

Selection of Practice Units for Review

As per the Statement on Peer Review, **all firms providing Assurance services** are divided into 3 categories. Firms providing audit assurance services to Public Interest entities are covered in Level I. Other firms are covered in Level II and Level III. Practice units falling under Level I, Level II & Level III would be subjected to peer review at least once in three, four & five years respectively. However, if the Board so decides the peer review of a practice unit can be conducted at shorter intervals.

Continuous efforts are made by the Board to respond to the changing circumstances and to modify the process of review so as to make the process more effective

Peer Reviewer

The nature and complexity of peer review require the exercise of professional judgement. Accordingly, an individual serving as a reviewer shall: -

- (a) be a member;
- (b) possess at least ten years experience of audit;
- (c) be currently active in the practice of assurance service engagements; and

- (d) be free from any obligation or conflict or interest in the reviewed firm or its partners or personnel.

For allotment of review work, a reviewer:-

- (a) should have undergone the requisite training imparted by the Board;
- (b) should have furnished a declaration to the following effect: -
 - (i) that no disciplinary action is pending against him.
 - (ii) that he has not been convicted by a Competent Court whether within or outside India, of an offence involving moral turpitude and punishable with transportation or imprisonment.
 - (iii) that he is free from any obligation or conflict or interest in the reviewed firm or its partners or personnel; and
- (c) should have signed the Statement of Confidentiality.

For being a Reviewer a member should not have:

- (i) Disciplinary action/ proceedings pending against him
- (ii) Been found guilty by the Council or the Disciplinary Board or Committee at any time.
- (iii) Been convicted by a Competent Court whether within or outside India, of an offence involving moral turpitude and punishable with transportation or imprisonment
- (iv) Any obligation or conflict of interest in the Practice Unit or its Partners / Personnel

A Reviewer shall not accept any professional assignment from the Practice Unit for a period of two years from the date of appointment.

Publications of Peer Review Board

With a view to educate the members, the Peer Review Board has brought out various publications which include Peer Review Manual and FAQs on Peer Review. The same has been revised from time to time, as required. In the year 2018, the Board has also

brought out Handbook on Advisories for Practice Units and Handbook on Advisories for Peer Reviewers with the aim to provide specific guide to the practice unit firms and reviewers on the benefits of peer review, process of peer review and requirements of the Board for efficient review.

Training and Empanelment of Reviewers

On regular basis training programmes are being conducted by PRB and efforts are made to empanel efficient and trained peer Reviewers. CA Members having 10 years of experience in continuous practice as member, are given requisite training before empanelling as a Reviewer. The training programs are also continuously updated to incorporate changes in regulations and changing business environment and experienced faculties on the subject are invited to impart the training. The trainees are also made aware of the recent decisions of the Board and the requirements from the reviewers, so as to make the review process efficient and effective. Further, before giving assignment to empanelled reviewers, it is verified whether there is any Disciplinary proceedings against the reviewer. In such a case, the reviewer is not assigned any review till clearance of the case from Disciplinary Directorate. In May 2010 Training Modules for Peer Reviewers was published to assist the reviewer and the trainer to understand the intricacies of the Peer Review process.

Gaining Momentum and Recognition

The Peer Review mechanism received recognition from various regulators:-

The Securities & Exchange Board of India (SEBI), has made it mandatory with effect from April 1, 2010 for the listed entities, that limited review / statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the 'Peer Review Board' of the Institute.

The Comptroller and Auditor General of India (C&AG) has recognised Peer Review Board's work; now it

seeks additional details from the Chartered Accountant firms about their status in the application form for allotment of audit of Public Sector Undertakings. Furthermore, from the last few years, C&AG annually seeks details from ICAI, of those firms who have been issued certificate by the Board.

From 2012, Part B to the Questionnaire on General Controls, based on Standards on Quality Control 1 (SQC 1), was introduced in which information on General and Ethical controls, Leadership, Monitoring etc., is to be reported by the Practice Unit.

Peer Review Board has incorporated Disciplinary Mechanism through insertion of Clause 8.4 in the Revised Statement on Peer Review, which is applicable to Peer Reviews initiated or ordered after April 1, 2014 and accordingly, if the report of reviewer continues to be adverse, then a Sub Group shall consider the nature and materiality of the deficiencies contained in the follow on review and give its findings to the Board. If the Board is of the opinion that the findings of the sub group contains material deficiencies, then the Board shall refer the matter to the Council for considering whether the same may be referred to the Disciplinary Directorate for initiating disciplinary action.

From 2015, to strengthen the Peer Review reporting by the reviewer, Annexure II to the Peer Review Report was introduced where the reviewer had to report on the level of implementation of the Standards of Quality Control (SQC) by the Practice Unit firms

From 2016, there has been considerable enlargement of the ambit of peer review. As a regulator for review of assurance services of CA firms in India, PRB has increased its scope of assurance services by coverage of more firms for peer review on the basis of the following criteria:

- a. *Services provided on basis of tendering by CA firms,*
- b. *NBFC in which Public Deposits are accepted,*
- c. *Internal & Concurrent Auditors of Banks*
- d. *Tax Audit.*
- e. *Newly established firms have also now been included in the ambit of Peer Review on receipt of suomoto application from the practice unit.*

GHAZIABAD BRANCH OF CIRC OF ICAI

- f. Further, cases / matters, referred by QRB, FRRB, and by Government Authorities have also been taken into consideration, before Peer Review Certificates are being issued
- g. Samples from branches of Practice Unit having more than 25 lakhs is to be compulsorily included for review.

Initiatives taken by the Board during last two years

1. Coverage of firms under peer review was increased. Proof of receipt of fees is to be submitted to Board before release of certificate.
2. Proper appointment of articles / assistants are included in the scope of review.
3. Reviewer is required to report on assurance services provided under tender.
4. Reviewers who had taken training more than 5 years ago, are now to compulsorily to undergo training.
5. Communications are now being made online so that it is fast and effective.
6. Peer review certificates are being signed and dispatched immediately on approval of reports.
7. Annexure II to the Peer review report has been made compulsory for Level 2 firms also.
8. Software is being developed for effective

communication and smoothening of the peer review process, effective and unbiased reviewer selection maintaining database and tracking MIS.

Initiatives being taken by the Board during current year

1. Publications of the Board are being revised and updated.
2. Video recordings are being done to be uploaded on the Peer Review website, for information and training of members on developments made by the Board, technical requirements, documentation requirements, etc.
3. Coordination being done with the Quality Review Board and Financial Reporting Review Board, for more effective reviews.
4. Webcasts are being organised on requirements of peer review process, for the benefit of members.

Improvements of quality assurance services in line with International Bodies

ICAI is a member of International Federation of Accountants (IFAC) and submits report on its activities to IFAC on regular basis. The peer review process is accordingly aligned with the Statements of Membership Obligations (SMOs) issued by IFAC.



Batch Details of OP/GMCS/ITT/Advanced ITT

S. No.	Date	Details of Program in brief	Venue
1	4.3.2019	GZB-ICITSS-30 Batch Start	ITT Lab, Ghaziabad Branch Premises
2	4.3.2019	GZB-AICITSS-19 Batch Start	ITT Lab, Ghaziabad Branch Premises
3	8.3.2019	GZB-ICITSS-OP-39 Batch Start	Ghaziabad Branch Premises

S. No.	Date	Details of Program in brief	Venue
4	25.3.2019	GZB-ICITSS-MCS -16 Batch Start	Ghaziabad Premises
5	26.3.2019	GZB-ICITSS-31 Batch Start	ITT Lab, Ghaziabad Branch Premises
6	26.3.2019	GZB-AICITSS-20 Batch Start	ITT Lab, Ghaziabad Branch Premises

BRIEF ABOUT DEBT SECURITIES



CA Anurag Goel
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1) REGULATORY FRAMEWORK FOR DEBT SECURITIES

- (a) SEBI (Issue of Capital and Disclosure) Regulations, 2009
- (b) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
- (c) SEBI (Issue and Listing of Debt Securities) Regulations, 2008
- (d) SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008
- (e) The Companies Act, 2013 and rules made thereunder.

(a) SEBI (ICDR) Regulations, 2009

These regulations shall apply to the following:

IPO, Rights issue (more than ten crore rupees); FPO; preferential issue, QIP; IPO of Indian depository receipts; rights issue of Indian depository receipts; IPO by a SME; listing on the institutional trading platform; bonus issue.

The definition of specified securities include convertible securities also the compliances as applicable to equity issues are applicable to issue of debt securities

(b) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Applicable to a listed entity who has listed any of the following designated securities on recognized stock exchange(s):

- a. Equity shares and convertible securities;
- b. Non-convertible Debt Securities, Non-convertible Redeemable Preference Shares, Perpetual Debt Instrument, Perpetual Non-cumulative Preference Shares;
- c. Indian depository receipts;
- d. Securitized Debt Instruments;
- e. Units issued by mutual funds;
- f. Other securities as may be specified by SEBI

All listed entities shall be required to execute a “Uniform Listing Agreement”.

(c) SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008

These regulations are applicable to (a) public issue of debt securities and (b) listing of debt securities issued through public issue or on private placement basis on a recognized stock exchange.

(d) SEBI (PUBLIC OFFER AND LISTING OF SECURITISED DEBT INSTRUMENTS) REGULATIONS, 2008

Securitized Debt Instrument means any certificate or instrument by whatever name called, of the nature referred to in sub-clause (ie) of clause (h) of Section 2 of SCRA which says ‘Any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to

such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be'.

2) Procedure for Public Issues of Non-Convertible debt instruments under SEBI (Issue and Listing of Debt Securities) Regulations, 2008

Below is the point wise summary procedure:-

- 1) Call a Board Meeting for issue of debentures.
- 2) Making an application to one or more recognized stock exchanges for listing of such securities
- 3) Obtain in-principle approval for listing
- 4) Obtain credit rating from at least one approved credit rating agency
- 5) Enter into an arrangement with a depository
- 6) Appoint one or more merchant bankers
- 7) Appoint one or more debenture trustees
- 8) Prepare an offer document
- 9) File the draft offer document with the stock exchange through the lead merchant banker and post the same on the website of the stock exchange for seeking public comments for a period of seven working days
- 10) Forward a copy of draft and final offer document to the SEBI
- 11) Obtain a due diligence certificate from the lead merchant banker prior to filing of the offer document with the Registrar of Companies.
- 12) Obtain a due diligence certificate from the debenture trustee prior to the opening of the public issue
- 13) Both the draft and final offer document shall be displayed on the websites of stock exchanges
- 14) File the offer document with the stock exchange along with filing with the Registrar of Companies prior to the opening of the issue.
- 15) Make an advertisement in a national daily
- 16) Ensure that every application form issued by

the issuer is accompanied by a copy of the abridged prospectus

- 17) The minimum subscription for public issue of debt securities shall be 75% of the base issue size.
- 18) A public issue of debt securities may be underwritten by an underwriter registered with the SEBI
- 19) The offer document shall not omit disclosure of any material fact
- 20) A trust deed for securing the issue of debt securities shall be executed by the issuer in favour of the debenture trustee
- 21) Create debenture redemption reserve
- 22) Disclose the proposal to create a charge or security in the offer document
- 23) Keep all the issue proceeds in an escrow account until the documents for creation of security are executed.

3) About Debenture Redemption Reserve (DRR):

Sources of DRR: Section 71(4) of Companies Act, 2013 states creation of debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilised by the company except for the redemption of debentures.

Applicability: No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and Banking Companies. But for NBFCs registered with the RBI under Section 45-IA, DRR required will be 25% of the value of outstanding debentures, no DRR in case of privately issued debentures. For other companies including manufacturing and infrastructure companies, the DRR will be 25% of the value of outstanding debentures.

When to create: On or before the 30th day of April in each year, invest or deposit, not less than 15%, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year.

In case of partly convertible debentures: DRR shall be created in respect of non-convertible portion of debenture.



WHAT IS BCP? WHY IS IT NEEDED IN AN ORGANIZATION?



CA Vipul Garg
Membership No.: 438724

Now a days we all work in a systematic environment and information is the currency of 21st Century. Without information & IT no organization can survive, in

order to ensure continuous availability of this information and IT resources we must take proper precautions for that. We all must prepare ourselves to ensure continuity of business and to ensure that we must prepare a **BCP (Business Continuity Planning)**.

Have you heard the phrase, '**Closing the stable door after the horse has bolted**'? If not, it means that there is no sense trying to prevent something after it has already happened. And this, in a nutshell, is why your business needs a BCP, or Business Continuity Plan.

In the moments following a cyber-attack, you don't want to be trying to determine which of your company's assets are, or were, most crucial and trying to figure out how to react to the attack. You want a solid strategy in place that will ensure that the damage is limited as much as possible. After all, each passing moment following an attack is crucial and if you don't have a SabreVault type security system in place, having a BCP is especially important.

Firstly we all need to understand what Business Continuity Planning is?

A business continuity plan (BCP) is a plan to help ensure that business processes can continue during a time of emergency or disaster. Such emergencies or disasters might include a fire or any other case where business is not able to occur under normal conditions. Businesses need to look at all such potential threats and devise BCPs to ensure continued operations should the threat become a reality.

The prevalence of hacking and cyber-threats in modern society means that you have to hope for the best but plan for the worst; like taking out insurance for your car even though you have a security alarm

installed. So, in addition to bringing in the best IT security and consulting services you can find, you need a clear plan for dealing with any breaches in your business's security.

This plan is your BCP, and it has to detail the procedures following any cyber-attack in great detail. This will allow your business to respond quickly and effectively, so as to minimize the potential damage of the attack.

It is also important to include steps for business continuity on a public front, such as disclosing the attack to the public and maintaining trust in your business.

A business continuity plan involves the following:

1. Analysis of organizational threats
2. A list of the primary tasks required to keep the organization operations flowing
3. Easily located management contact information
4. Explanation of where personnel should go if there is a disastrous event
5. Information on data backups and organization site backup
6. Collaboration among all facets of the organization
7. Buy-in from everyone in the organization

Here we list 4 reasons why any organization needs a business continuity plan (BCP):

1. **Disaster Recovery:** Disasters are a very possible reality. However, earthquakes, floods, and natural disasters aren't the only ones responsible for downtime. Business-Continuity-Planning-Disaster-Recovery-3Data deletion due to human error, poor security habits of users and incompetent knowledge of employees are also amongst prime reasons for IT downtime. Other threats include a malware attack or a virus let loose by cyber criminals. All these events can amount to a 'disaster' for your company. A proper

disaster recovery plan (DLP) can ensure your business operations don't halt, even during adverse situations.

- 2. Back-ups are not enough:** Most companies today deploy some form of data backup or the other. Traditionally, businesses tended to send backup drives to a physical location somewhere off-site. But the same problems persist. What if your backup location undergoes a disaster too? Business-Continuity-Planning-Disaster-Recovery-4How do you connect to them in the event of an outage? With the advent of cloud technologies and virtual servers and by deploying business continuity disaster recovery products, organizations can run enterprise applications from backup instances of virtual servers. Combine that with an automatic fail-safe and business continuity plans can shrink your downtime to the minimum possible time.
- 3. Crisis Communication:** How do you communicate your status with your employees and clients during an outage? Business-Continuity-Planning-Disaster-Recovery-5Any business continuity plan you choose must have a specific communications strategy when a disruption arises. Keeping everyone informed of specifics like facility/

infrastructure damages, limitations in supply, and any other change in day-to-day business operations due to unforeseen circumstances play a major role in safeguarding your company's brand and goodwill.

- 4. Customer Success:** With the rise of Big Data, most organizations including your clients, value information more than ever before. A business continuity plan (BCP) ensures your clients have access to mission-critical data, and operational applications right after a disaster on the roadmap to your customer success. In today's hyper-competitive market, a lapse on your part that leads to downtime for your customer is likely to end up meaning the customer jumps ship to your competition. Can your business afford to clients?

A detailed business continuity plan (BCP) is not a short-term solution, but an aspect that requires significant time, resources, and collaboration from everyone in your company. A BCP cannot be approached the same way as a task on a checklist, that you can tick and move on from. Rather, business continuity planning is an ongoing measure that warns and protects you from all the elements all through the year.

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GHAZIABAD BRANCH OF CIRC OF ICAI

P.C. JAIN MEMORIAL CRICKET TOURNAMENT MEMBERS VS. STUDENTS



ANNUAL FUNCTION OF GHAZIABAD BRANCH 2019



GHAZIABAD BRANCH OF CIRC OF ICAI



MEETING WITH PRESIDENT & VICE PRESIDENT OF THE ICAI



WOMEN'S DAY CELEBRATION



GHAZIABAD BRANCH OF CIRC OF ICAI

ICITSS OP 39 BATCH CLOSING



STUDY CIRCLE MEETING ON DISCUSSION ON NEW COMPANY LAW COMPLIANCES



GHAZIABAD BRANCH OF CIRC OF ICAI

SEMINAR ON TIME & STRESS MANAGEMENT



HOLI MILAN SAMAROH FOR MEMBERS (ON SELF SUFFICIENT BASIS)



GHAZIABAD BRANCH OF CIRC OF ICAI

INVESTORS AWARENESS PROGRAMME FOR CA MEMBERS AND FOR THEIR CLIENTS



MEGA SPORTS ACTIVITIES ON SELF SUFFICIENT BASIS



SEMINAR ON BANK AUDIT FOR MEMBERS



GHAZIABAD BRANCH OF CIRC OF ICAI



SEMINAR ON BANK AUDIT FOR CA STUDENTS



GHAZIABAD BRANCH IN NEWS



चार्टर्ड एकाउंटेंट्स संस्थान की नई कार्यकारिणी बनी

गाजियाबाद। दि इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की गाजियाबाद शाखा की नई कार्यकारिणी का गठन किया गया है। यह कार्यकारिणी वर्ष 2019-20 तक प्रभावी रहेगी। कार्यकारिणी के पूर्व अध्यक्ष पुनीत सख्जा ने बताया कि नई कार्यकारिणी के सदस्य संस्थान द्वारा किए जा रहे कार्यों को आगे बढ़ाएंगे। नई कार्यकारिणी में मनोज सिंह अध्यक्ष, आदित्य गुप्ता सचिव, प्रवीन सिंघल उपाध्यक्ष, अमित तिवारी को कोषाध्यक्ष बनाया गया है। करन गर्ग को छात्र संघ का अध्यक्ष, मानसी गर्ग सदस्य और विनीत राठी को कार्यकारी सदस्य मनोनीत किया गया है। कार्यक्रम में सेंट्रल काउंसिल के सदस्य अनुज गोयल व सेंट्रल रीजन के अध्यक्ष मुकेश बंसल भी मौजूद रहे। ब्यूरो

चार्टर्ड एकाउंटेंट्स एसोसिएशन ने आयोजित किया मेगा स्पोर्ट्स

गाजियाबाद। दि इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स की गाजियाबाद शाखा ने मेगा स्पोर्ट्स इवेंट आयोजित किया। महामाया स्टेडियम में हुए स्पोर्ट्स इवेंट में सीए को कोर्स कर रहे स्टूडेंट्स के साथ शाखा के पदाधिकारियों ने अपनी खेल प्रतिभा का प्रदर्शन कर सर्टिफिकेट जीते।

व्यस्तता भरी जिंदगी में खुद को कैसे फिट रखे इस उद्देश्य के साथ चार्टर्ड एकाउंटेंट्स की स्थानीय शाखा ने स्पोर्ट्स टूर्नामेंट आयोजित किया। शाखा के उपाध्यक्ष विपिन सिंघल व अध्यक्ष मनोज सिंह ने बताया कि शाखा द्वारा वर्ष भर सामाजिक व खेलकूद के कई कार्यक्रम कराए जाएंगे। मेगा स्पोर्ट्स इवेंट स्टूडेंट्स ने अपनी रुचि के खेलों में हिस्सा लिया और सर्टिफिकेट जीते। कार्यक्रम में 80 खिलाड़ियों ने कैरम, बैडमिंटन, शतरंज और टेबिल टेनिस में अपनी प्रतिभा दिखाई। कैरम में कमल अरोड़ा और शतरंज में गौरव कंसल विजयी रहे। इसी दौरान एसोसिएशन ने इन्वेस्टमेंट अवेयरनेस कार्यक्रम भी आयोजित किया गया। कार्यक्रम में मुख्य वक्ता के रूप में आए नीरज जैन ने बताया कि हर निवेशक को निवेश करने से पहले सावधानीपूर्वक बाजार का ज्ञान करना चाहिए। निवेशक जिस कंपनी में निवेश कर रहा है उस कंपनी की वित्तीय स्थिति का आंकलन जरूरी है। इसके बाद ही निवेश करे। इस अवसर पर सीए आदित्य गुप्ता, करन गर्ग, मानसी गर्ग, प्रदीप सहानी, नितिन गुप्ता, गौरव शर्मा, मनोज मलिक, जितेंद्र गोयल, भावना कंसल, कमल अरोड़ा, सुभाष कुशवाहा व भीमेश कंसल आदि उपस्थित थे। ब्यूरो

GHAZIABAD BRANCH OF CIRC OF ICAI

UP COMING EVENTS



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament) (Ghaziabad CIRC)
25/04/2019

5 Days Workshop on Advanced Excel & Tally for CA Members

Respected Members!

We are pleased to inform you that Ghaziabad Branch of CIRC of ICAI is organizing 5 Days Workshop on Advanced MS Excel & Tally for CA Members " on 6th, 7th, 8th, 9th & 10th MAY-2019. The details of programme are as under:

Date	6 th , 7 th , 8 th , 9 th & 10 th MAY-2019
Timings	05:30 PM To 07:30 PM
Venue	Ghaziabad Branch Premises.
Topics	Day-1:- Data Cleansing Functions in Excel Day-2:- Database Creation Functions & Features in Excel Day-3:- MIS Reporting Features in Excel Day-4:- Accounting of GST in Tally Day-5:- Accounting of TDS & Filing in Tally
Guest Speaker	CA Sachin Mittal (Noida)
CPE Hours	10 Hrs
Fees	500/- (Including GST)
Online Payment Link	http://www.icaigzb.org/pay

NOTE:- Members Have to Bring own Laptop with MS Office & Tally Software.

You are requested to attend the programme well in time and grace the occasion with your presence.

Yours Professionally,

For The Institute of Chartered Accountants of India, Ghaziabad (CIRC)

CA. Manoj Singh CA. Praveen Singhal CA. Aditya Gupta CA. Amit Tiwari
Chairman Vice-Chairman Secretary Treasurer

Yamnotri Complex, 2nd Floor, A-12, Phone: (+91) (0120), 4114478
Ambedkar Road, Ghaziabad – 201 001 Email: ghaziabad@icai.org Website: www.icaigzb.org



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament) (Ghaziabad CIRC)
22.04.2019

Respected Members!

We are pleased to inform you that Ghaziabad Branch of CIRC of ICAI, is hosting Certificate Course on Forensic Accounting & Fraud Detection (FAFD) Organized by Digital Accounting and Assurance Board of ICAI on following Dates.

11/05/2019	12/05/2019	18/05/2019	19/05/2019
24/05/2019	25/05/2019	26/05/2019	

Timing : From 09:30 AM to 05:30 PM

CPE Hours - 20 Hours

Venue : Hotel Citrus, C-2 Mahaluxmi Mall, RDC Raj Nagar, Ghaziabad-201002

Course Fees – 20,000/-+ GST(3600)= 23600/-

For Registration & more details, Visit : <http://pnc.icai.org/course/fffd-cc-2>

Yours Professionally,

For The Institute of Chartered Accountants of India, Ghaziabad (CIRC)

CA. Manoj Singh CA. Praveen Singhal CA. Aditya Gupta CA. Amit Tiwari CA. Vineet Rathi
Chairman Vice-Chairman Secretary Treasurer Executive Member &
M.No.: 9310893870 M.No.: 9810589298 M.No.: 9891720467 M.No.: 9990803100 Course Coordinator
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MOCKTEST PAPER

**MOCKTEST PAPER FOR
FOUNDATION IPCC & FINAL STUDENTS**

DATED: 08-03-2019 To 30-03-2019

Organized By :
GHAZIABAD BRANCH OF CIRC OF ICAI

Venue : Vidhye Sagar Pratibha Vikas Kendra, Kavi Nagar, Ghaziabad

CA MANOJ SINGH CA KARAN GARG CA PARVEEN SINGHAL CA ADITYA GUPTA CA AMIT TIWARI CA MANSI GARG
CHAIRMAN CICASA CHAIRMAN VICE-CHAIRMAN SECRETARY TREASURER CICASA MEMBER

The Institute of Chartered Accountants of India, Ghaziabad Branch (CIRC)

INVITATION FOR WRITE UP / ARTICLES

We are thankful to all the members who contributed articles for our **E-Newsletter "CA FLYER"**. Members are invited to send their articles on Professional Topics for publication in the newsletter. Hope You have liked our initiative
Please write us at: enewsletter@icaigzb.org

SUGGESTIONS / FEEDBACK

Dear readers, attempts are being made to make it more informative and enjoyable, your feedback and suggestions are valuable to us. So, if you have any feedback or suggestions, please write to us at enewsletter@icaigzb.org
Your feedback is important to us!!!

GHAZIABAD BRANCH OF CIRC OF ICAI

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