

A
PROJECT REPORT
ON
‘CORPORATE INTERNSHIP’ UNDERTAKEN AT
RELIANCE CHEMOTEX INDUSTRIES LIMITED
In partial fulfilment for the award of the degree of
BACHELORS OF COMMERCE (BCOM) HONOURS
UNDER SUPERVISION OF
DR. LOKANATH MISHRA
SUBMITTED BY
CHIRAG BHATNAGAR
2016BCH002
Batch of 2016-19
At



JK LAKSHMIPAT UNIVERSITY,
MAHAPURA, JAIPUR, RAJ.

Declaration

I, Chirag Bhatnagar student of Institute of Management, JK Lakshmipat University, Jaipur Batch in BCOM Honours, hereby declare that, this Project Report under the title "Corporate Internship" is the record of my original work under the guidance of CS Vimal Tank. This report has never been submitted anywhere else for award of any degree or diploma.

Signature of the Student:



Date: 21/07/2018

Certificate

This is to certify that Chirag Bhatnagar, student of B.Com (Hons.) in Institute Of Management, JK Lakshmipat University, Jaipur, has completed his summer internship project at Reliance Chemotex Industries Limited on the topic “Corporate Internship” under my supervision and guidance.



Dr.Lokanath Mishra

(Faculty Coordinator)



RELIANCE
CHEMOTEX INDUSTRIES LIMITED

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Chirag Bhatnagar S/o Mr. Deepak Bhatnagar** Student of B.Com 2nd (Hons.) Year From J. K. Lakshmipat University Jaipur Has Successfully Completed 35 days (28th May 2018 to 30th June 2018) internship programme at **M/s. Reliance Chemotex Industries Limited., Udaipur (Raj.)** During the Period of his internship programme with us he was found punctual , hard working ,inquisitive & of good conduct, .

We wish **Chirag Bhatnagar** all the best & look forward to work with him again in future.

For RELIANCE CHEMOTEX INDS. LTD.

(Vimal Tank)

Company Secretary

Dated : 07.07.2018

Place : Udaipur

Acknowledgement

It is a great opportunity & pleasure for me to express my profound gratitude to wards all the individuals who directly or indirectly contributed towards completion of this report.

Working on this report was a great fun, excitement, challenges and a new exposure in the field of finance. I am greatly indebted to under whose guidance and concern I am able to bring the report into its real shape.

I am thankful to Dr. Lokanath Mishra and all faculty members of Management Department in providing me useful guidance for the completion of this report. I would like to take the opportunity to thank and express my deep sense of gratitude to my corporate mentor CS Vimal Tank and CS Shubhi Kapoor. I convey my gratitude to all those who are directly or indirectly related in the completion of this project report.

Chirag Bhatnagar

Roll No: 2016BCH002

Course: BCOM (Honours)

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Project Summary

During my period of internship I have learnt about the duties of Company Secretary. I gained knowledge about how directors of a companies are appointed.

I have tried my best to enhance my abilities and apply the knowledge that I gained during the studies. On my first day at firm, company secretary Mr. Vimal Tank gave me training session about various duties and responsibilities of Company Secretary. Miss Shubhi Kapoor, Management Trainee also shared her practical experience with me and gave me some techniques of this process. He also guided me that how to analysis and interpret raw data into valuable information through various features provided by MS-Excel. Different task that I performed during my internship:

1. Analysing & interpretation of data through MS-Excel
2. Preparation of Statutory Registers
3. TDS return preparation.

Industry Profile

According to the World Economic Outlook, global economic activity is picking up due to a long-awaited cyclical recovery in investment, manufacturing, and trade. Global economic growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018 on the back of reduced deflationary pressures, expectations of more robust global demand, and optimism in the financial markets.

The sector for manufacturing textiles in India is second only to agriculture when it comes to providing employment opportunities. It has been estimated that 35 million people work directly in the textile industry, which includes both skilled and unskilled professionals. Shankersinh Vaghela, who has earlier served as a minister in the Union Textile Ministry, has stated that one of the major achievements of the Indian government has been to help in the metamorphosis of this sector from one on the downward slide to one that is now growing by leaps and bounds. In 2010 it was estimated that there were 4,135 finishing factories and 2,500 weaving factories across the country.

Till 2004-05 the industry was facing several constraints, most of them financial. However, the Union Government did away with them at that time and also permitted the influx of a substantial amount of investment from both within the country as well as outside it. In the period between 2004 and 2008, the industry received an aggregate investment worth 27 billion dollars. It was also expected that by 2012 this figure will reach the 38 billion dollars mark and there would also be 17 million jobs up for grabs. However, the demand for Indian textiles has been falling in the global markets of late.

India, however, has seen a phase of brief slowdown in economic indicators in the last fiscal. The recent demonetization initiative undertaken by the Government has affected the cash-sensitive textile sector. The RBI has marginally lowered the FY 18 GDP growth forecast from 7.6% to 7.3%.

The Indian Textile Industry is the second largest employer in the country. Currently estimated at around US \$ 137 Billion, India's Textile Industry is expected to touch USD 226 billion by 2023, growing at a CAGR (Compound Annual Growth Rate) of 8.7%. The Textile Industry in India accounts for 4% of the country's GDP and for 14% of its industrial production. Furthermore, textile exports constitute 15% of India's exports, making the Textile Industry one of the largest contributors to the country's exports. The sector is likely to grow at a steady

pace backed by growth in both domestic consumption and export demand. Indian man-made fibres (MMF) are set to take centre stage in the global arena due to heavy investments in world-class manufacturing plants, continuous innovation, new product development and strategic market expansion.

Share in India's exports

The sector has always contributed decently to India's exports over the years. According to the Union Ministry of Textiles, during April-July 2010, this sector had accounted for 11.04 percent of India's aggregate exports. In the 2009-10 fiscal, the aggregate worth of the industry was estimated to be at 55 billion US dollars and 64 percent of this amount constituted the demand within India.

Overall production status in the world

India is the second-biggest global producer of fiber related products, and cotton is the major name in this regard. It also produces other forms of fiber such as silk, wool, jute and man-made fibers. However, almost 60% of the industry is based on cotton.

Performance in the last couple of years

In the last couple of years the Indian textile industry has performed well, thanks to the strong demand for its products within the country. The surge started during 2009 and reached a high point in December 2010, when the prices of cotton products were almost 50% more than exactly a year ago. In the last 5 years India has been able to increase its share in the global textile industry by almost 7%. However, the prices have been going up as well and this is a cause of concern for the Indian producers.

Company Profile



RELIANCE CHEMOTEX INDUSTRIES

Introduction

Reliance Chemotex Industries Limited (RCIL) truly bears testament to its inspired founder, ShankerLal Shroff's allegiance to excellence. Started as a humble spinning mill catering to the local apparel industry, RCIL has evolved impressively, carefully curating its growth in order to ensure that its products positively impact the lives of millions of people around the world.

RCIL's ascent to the pinnacle as one of the most-revered Indian spinners of synthetic, blended yarns has not been sudden; rather it has been strategically built upon creative product development, a highly flexible and consumer-centric marketing ideology, a recruiting philosophy that values long-term commitment and perhaps most importantly, an unconditionally strong value system.

Quality Consciousness

The products are backed by ongoing research and development and the company is conscious about maintaining quality. The quality of yarn is well established and accepted in European markets. Reliance Chemotex Industries Ltd. produces 11,000 tonnes of yarn yearly, of which 77% is exported.

Self-sufficient in the process

At present, the plant has 38,400 spindles state-of-the-art machinery from the blow room to spinning and finishing. All yarn is auto coned, spliced, electronically cleared and TFO twisted. The company has its own HT/HP fibre-dyeing plant. It also has its own independent captive power generation plant.

Corporate social responsibility committee

The Corporate Social Responsibility (CSR) Committee comprises of Three Directors. Mr. K.L Sonthalia, Independent Director is the Chairman of the Committee and the other members of the CSR Committee include Mr. R.N Sharma & Mr. Rahul Shroff. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated CSR Policy, which is uploaded on the website of the Company www.reliancechemotex.com. The CSR Committee met twice during the year on 24.05.2017 and 10.02.2018.

Share capital

During the year under review, there is no change in the Capital Structure of the Company. Capital structure as on 31.03.2017 is as under:

Equity Share Capital: 399.48 Lakh

Preference Share Capital: 2307.50 Lakh

Dividend on equity shares

Directors recommend a dividend of 10% (i.e. Rs. 1.00/□ per Share) on Equity Shares of Rs. 10/□ each for the Financial Year ended 31st March 2018. The total outflow towards dividend on Equity Shares for the year is 47.86 Lakh (including dividend distribution tax).

Dividend on preference shares

Directors recommend a dividend of 10% (i.e. Rs. 10.00/₹ per Share) on 10% Cumulative Redeemable Preference shares of Rs. 100/₹ each for the Financial Year ended 31st March 2018. The dividend has been paid as per the terms of the issue for the year; the total dividend pay-out will absorb a sum of Rs. 277.73 Lakh (including dividend distribution tax).

History

Reliance Chemotex Industries Limited (RCIL), incorporated in 1977 under the Companies Act and was registered with the Registrar of Companies, Maharashtra. The Company received its certificate of commencement of business on September 1, 1977 from the Registrar of Companies, Maharashtra. It shifted its registered office to Rajasthan vide the CLB Bench Order dated 15/12/79. RCIL is an existing, profit making, dividend paying company. The Company is engaged in the business of manufacture of blended polyester/viscose yarn. The manufacturing facilities are located in Village Kanpur, District Udaipur, Rajasthan.

The Company set up a plant for the manufacture of synthetic blended yarn in 1977, with an installed capacity of 12,400 spindles. In 1982, the Company expanded its capacity to 16,320 spindles. The company is presently in the process of implementing a modernisation programme as well as expansion of capacity to 17,280 spindles. It is further planning to add another 4800 spindles to increase its capacity to 22,080 spindles.

Brief History about Essential Transaction executed by company in last few years:

2007

- Board recommends dividend of 10%.
- E-mail ID for Investor
- Complaint: reliancechemotex@vsnl.net.

2008

- Reliance Chemotex Industries Ltd has appointed Mr Rahul Shroff (Son of Shri Sanjiv Shroff, Managing Director) as an Additional Director of the Company with effect from July 28, 2008.

2012

-Mr Shankar Menon has been appointed as a director of the Company.

- Board recommends Dividend of 10%.

2013

-Mr.Ameya Shroff (son of Mr.Sanjiv Shroff) has been appointed as aexecutive director of the Company.

2016

- Board recommends Dividend of 10%.

Products

Reliance Chemotex Industries Limited engages in the manufacture, sale, and export of synthetic blended yarn in India. The company provides fibre-dyed and blended yarns of polyester, viscose, and acrylic. Main product of company is Synthetic Blended Yarn, which can be used in following:-

1. Home Furnishing Yarn

- Artificial Silk Carpets
- Raised and Flat Upholestry
- Artificial Leather
- Mattress Ticking
- Sheetings and covers
- Dyed Chenille Yarns for Home Textiles
- Dyed Viscose Yarn for Carpets

2. Industrial Yarns

- Conveyor Belt
- Ecu Polyester Yarn for Automotive Application
- Awnings
- Vinyl Flooring

3. Apparel Yarns

- Towels
- School Uniforms
- Shawls
- Medical Aids
- Sweater Knitting
- Melange Yarns for Apparel
- Dyed Polyester/ Viscose Yarn for Apparel
- Narrow Fabrics
- Knightwear
- Ecu Viscose Yarn for Apparel

SECRETARIAL AUDITORS: **V.M. & ASSOCIATES (PRACTICING
COMPANY SECRETARIES JAIPUR)**

STATUTORY AUDITOR: **JAIN PRAMOD JAIN & COMPANY**

IND NAME: **TEXTILES - SPINNING - SYNTHETIC /
BLENDED**

HOUSE NAME: **INDIAN PRIVATE**

RIGESTRAR & SHARE **BIGSHARE SERVICES PVT LTD,**
TRANSFER AGENT: **MUMBAI**

BANKERS: **STATE BANK OF INDIA,
IDBI BANK LTD,
ICICI BANK LTD,
EXIM BANK LTD,
RIICO LTD**

REGISTERED OFFICE

KANPUR VILLAGE, POST BOX NO 73,UDAIPUR,RAJASTHAN-313003

PH : 91-0294-2490488/2491489/2491490

WEBSITE : [HTTP://WWW.RELIANCECHEMOTEX.COM](http://WWW.RELIANCECHEMOTEX.COM)

E-MAIL : UDAIPUR@RELIANCECHEMOTEX.COM

SWOT Analysis

Key Strengths

- Huge experience in textile industry
- Versatile product mix of fibre-dyed and blended yarns of polyester, viscose and acrylic
- Plans for expanding production capacity by installing new machines and modernizing the existing plant

Limitations

- Change in government policies and procedures may act as threat for company.
- A small change in focus of large competitor might wipe out any market position RCIL achieved.
- RCIL has many competitors. Under certain circumstances these competitors may act as a major threat for the organisation.
-

Opportunities

An increased expectation of economic stability under the current government, along with improving macro-economic indicators continues to provide a steady platform for the growth of key industries such as Textile and Retail. The influx of global brands as well as foreign capital is providing incremental opportunities to local manufacturers. Exports from India are gaining momentum because of an increased ease in doing business, improved financing options and a positive outlook on the global economic front.

Threats

The company does see some threats in its normal course of business due to unexpected currency fluctuations, sharp changes in the prices of key commodities, increasing competition from other global geographies, international trade policies as well as adverse governmental policies in India.

Objective

Following are the objectives of study:

1. Understanding the roles and responsibilities of Company Secretary.
2. Studying the concept of TDS.
3. Learning about preparation of Statutory Registers.

Methodology

Data Collection

The data has been collected in two phases to encompass the complete prospect of the report.

The analysis was based on information obtained through observation, practical experience and interaction with the industry guide and the employees. On the bases of information is obtained an analysis is done to understand the legal compliance of company.

In the first phase the data was collected focusing on the legal compliance and in second focusing on TDS:

- The data was collected from various books and articles issued by government.
- The data was collected from secondary sources such as internet.
- The data was collected from government sites such as TRACES, Ministry of Corporate Affairs, etc.

Analysis and Findings

1.Roles& Responsibilities of Company Secretary

Company Secretary is a key functionary in the corporate pyramid. With increasing emphasis on the principles of good governance and on compliances, 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.

COMPANY SECRETARY IN EMPLOYMENT

A Key Managerial Personnel (KMP)

The Companies Act, 2013 Act confers a special status to Company Secretary as the key managerial personnel and has bracketed him along with Managing Director (MD) or Chief Executive Officer (CEO) or Manager, Whole-time director(s) or Chief Financial Officer (CFO).

Every listed company and every other public company having a paid up share capital often crore rupees or more has to appoint a whole time Key Managerial Personnel.

The appointment of whole time KMP has to be made by a Board resolution, which is a testimony of the significance of the role of Company secretary as KMP Registrar of Companies must be notified of the appointment together with any change of details or the termination of the appointment.

Appointment as CS in other Companies

Whole time Company Secretary is also required to be appointed in other companies which have a paid up share capital of five crore rupees or more.

In short, a company secretary is to be appointed in following companies:

- a) Private company whose paid up capital is 5 crores and above
- b) Public company whose paid up capital is above 5 crores upto 10 crores
- c) Public company whose paid up capital is above 10 crores- CS to be appointed as KMP as mentioned above.

Qualifications

In accordance with Company Secretaries Act, 1980 a "Company Secretary" means a person who is a member of the Institute of Company Secretaries of India.

Functions and Duties

Other than the traditional roles, the Companies Act, 2013(Act) codifies the functions and duties of Company Secretary:

- Reporting to the board about compliance with the provisions of the act, the rules made there under and other laws applicable to the company.
- Ensuring that the company complies with the applicable secretarial standards issued by institute of company secretaries of India and approved by central government.
- Providing to the directors of the company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;
- Facilitating the convening of meetings and attending board, committee and general meetings and maintaining the minutes of these meetings;
- Obtaining approvals from the board, general meeting, the government and such other authorities as required under the provisions of the act;
- Representing before various regulators, and other authorities under the act in connection with discharge of various duties under the act;
- Assisting the board in the conduct of the affairs of the company;
- Assisting and advising the board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices; and

- Discharging such other duties as have been specified under the act or rules;

Report on Annual General Meeting

Every listed public company is required to prepare 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 rules made thereunder. The report is also required to be signed by company secretary of the company;

Additional Duties

The Company Secretary is invariably required to take on a variety of additional administrative duties. Typically, these may include:

- Risk Management
- Communication with various stakeholders, such as shareholders, Government, regulatory Authorities, etc.
- Advising on Company Management
- Advising on business policy, strategy and planning
- Advising on corporate social responsibility
- Advising on sustainability reporting
- Advising on brand equity and image building
- Office management
- Managing Intellectual property rights of the company

Only CS as Compliance Officer in Listed Companies

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 (Listing Regulations), the Company Secretary has to be mandatorily appointed as compliance officer except for units of Mutual Funds listed on Stock Exchanges.

(Yet to be notified. Approved in SEBI Board Meeting vide PR No. 130/2014 dated 19th November, 2014)

COMPANY SECRETARY IN PRACTICE

The Companies Act, 2013, provides wide opportunities to Company Secretaries in practice such as

- Promotion, formation and incorporation of companies and related matters.
- Secretarial Audit and Certification Services.
- Signing of Annual Return.
- Representing on behalf of a company and other persons before National Company Law Tribunal.
- Handling Corporate Restructuring and takeover.
- Appointment as a scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- Administrator in respect of rehabilitation and revival of sick companies.
- Appointment as Company Liquidator/ Provisional Liquidator.
- May provide Professional assistance to Company Liquidator.
- Can be Technical Member of National Company law Tribunal.
- Can become a part of Mediation & Conciliation Panel consisting of experts having prescribed qualifications for mediation between the parties during the pendency of proceedings before Central Govt./NCLT/NCLAT.
- Serious Fraud Investigation Office to consist of experts from banking, taxation, corporate affairs, law, capital market. Company Secretaries may opt for the same.
- A Company Secretary may become a registered valuer under various provisions of the Act.
- Pre-certification and e-filing of various e- forms.

- Developing a corporate compliance management system and social sustainability framework for a company.

CS as Auditors

Secretarial Audit is certainly a complete expression of faith of the legislature and government on the company secretaries to instil corporate discipline and ensure compliance with laws.

Under Companies Act, 2013 every listed company and

- (a) Every public company having a paid-up share capital of fifty crore rupees or more; or
- (b) Every public company having a turnover of two hundred fifty crore rupees; or more,

is required to annex with its Board's report a Secretarial Audit Report, given by a company secretary in practice, in form MR.3. 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 laws
- Examining and reporting whether the adequate systems and processes are in place to monitor and ensure compliance with general laws like Labour laws, Competition laws, Environmental laws

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 the Central Government.

Annual Return Certification

In respect of all the companies (except one person companies and small companies), the annual return has to be signed by either a company secretary in employment and director or where no Company Secretary is appointed by the company, then by the Company Secretary in practice.

Further, the Company Secretary in practice is required to certify the annual return, filed by a listed company or a company having paid-up share capital of ten crore rupees or more or turnover of fifty crore rupees or more.

Pre-Certification Services

A Company Secretary in Practice is authorised for Pre-certification of various e-forms / LLP Forms / DIN certification. This also entails huge responsibility on the professional to ensure compliance of laws.

CS as Registered Valuer

Registered Valuer is one of the new concepts introduced by the Companies Act, 2013 to provide for 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 a valuer.

CS as an Insolvency Practitioner

Company Secretary has been recognised in the Companies Act as Provisional / Company Liquidator. He may also be appointed as company administrator for the purpose of revival and rehabilitation of companies.

The Companies Act, 2013 reposes enormous responsibilities on both the Companies and the professionals towards compliances of various provisions, in letter and spirit. Simultaneously non-compliance penalties are substantially high.

It is therefore advisable to all Companies to mitigate compliance risks and utilize expert services from Company Secretaries to do so.

Company Secretary - an Expert beyond the Companies Act

In addition to the Companies Act, 2013, a Company Secretary renders his services in the area of various corporate and economic laws, Taxation Laws, Foreign Exchange Management

Act, Consumer Protection Act, Depositories Act, Environment and Pollution Control Laws, Labour and Industrial Laws, Co-operative Societies Act.

A gist of the services rendered by Company Secretaries beyond Companies Act is enlisted below:

Public Issue, Listing and Securities Management

- Advisor /consultant in issue of shares and other securities.
- Drafting of prospectus /offer for sale /letter of offer /other documents related to issue of securities and obtaining various approvals.
- Listing/delisting of securities with recognized stock exchange.
- Private placement of shares and other securities.
- Buy-back of shares.
- Raising of funds from international markets ADR/GDR/FCCBs/FCEBs/ ECB.
- Due diligence.

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 reports

Takeover Code and Insider Trading

- Ensuring compliance of the Takeover Regulations and other applicable laws and rules.
- Acting as Compliance Officer and ensuring compliance with Prohibition of Insider Trading Regulations.

Securities Compliance and Certification Services

- Certification on compliance of Clause 49 (Corporate Governance) of Listing Agreement.
- Annual Compliance auditor under SEBI (Research Analyst) Regulations, 2014
- Internal Audit of Depository Participants /Portfolio Manager /Stock Brokers.
- Audit in relation to Reconciliation of Shares.
- Certificate in respect of compliance of Private Limited and Unlisted Public Company (Buy Back of Securities) Rules.
- Certification under clause 47(c) (Transfer of Shares) of Listing Agreement.

Finance and Accounting Services

- Determination of appropriate capital structure.
- Analysis of capital investment proposals.
- Budgetary controls.
- Preparation of Project Reports and Feasibility Studies.

Taxation Services

- Advisory services to companies on tax management and tax planning under Income-Tax, Excise and Customs Laws, Services Tax and VAT
- Preparing/reviewing various Returns and Reports required for compliance with the tax laws and regulations.

International Trade and WTO Services

- Advising on matters related to IPRs under TRIPs Agreement of WTO.
- Advising on matters relating to antidumping, subsidies and countervailing duties.
- Advising on and issuing certificates in respect of Foreign Trade Policy and Procedures.
- Advising on Intellectual Property licensing and drafting of Agreements.
- Acting as registered Trade Marks Agent.

Information Technology

- Compliance with cyber laws.
- Conducting Board Meetings through video- conferencing and teleconferencing.
- Advising on IT related IPR.
- Developing management reports and controls.

Corporate Laws Advisory Services

Advising companies on compliance of legal and procedural aspects, particularly under:

- SEBI Act, SCRA and Rules and Regulations made thereunder Listing Agreement.
- Depositories Act.
- Foreign Exchange Management Act.
- Environmental and Pollution Control Laws.
- Labour and Industrial Laws.
- Co-operative Societies Act.
- Mergers, Amalgamations and Strategic Alliances.
- Foreign Collaborations and Joint Ventures.
- Setting up Joint Venture/Wholly owned subsidiaries abroad.
- Competition Policy and Anti-Competitive Practices.

- Intellectual Property Rights - Protection, Management, Valuation and Audit.
- Drafting of Legal Documents.

Representation Services

Representing on behalf of a company/other persons before:

- Company Law Board.
- National Company Law Tribunal (to be constituted).
- Competition Commission of India & Competition Appellate Tribunal.
- Securities Appellate Tribunal.
- Registrar of Companies.
- Consumer Forums.
- Telecom Disputes Settlement and Appellate Tribunal.
- Tax Authorities, and
- Other Quasi-judicial bodies and Tribunals.

Arbitration and Conciliation Services

- Advising on arbitration, negotiation and conciliation in commercial disputes between parties.
- Acting as Arbitrator/Conciliator in domestic and international commercial disputes.
- Drafting Arbitration/Conciliation Agreement/Clause.

2.Preparation of Statutory Register

The Companies Act, 2013 (the Act) and the rules made there under (“the Rules”) lays down that every Company incorporated under the Act has to maintain **Statutory Registers** (“the Registers”).

The Registers need to **maintained and updated eventually** and should be kept at the **Registered Office of the Company**. Some of the Registers are required to be kept open for inspection by Directors, Members, Creditors and by other persons. A Company is required to provide the extracts from the Registers, if demanded by Directors, Members, Creditors and by other persons on payment of specified fees.

List of Registers to be maintained by the Company:

Sr. No.	FORM NAME	NAME OF REGISTER	CHAPTER	RELEVANT SECTION & RULE
1	MGT-1	Register of Members	VII	S.88(1)(a) & R.3(1) OF COS (MANAGEMENT & ADMINISTRATION) RULES, 2014
2	MGT-2	Register of Debenture Holders/ Other Securities Holders	VII	S.88(1)(b) & (c) AND R.4 OF COS (MANAGEMENT & ADMINISTRATION) RULES, 2014
3	REGISTER	Register of Directors and Key Managerial Personnel and Their Shareholding	XI	S.170 & R.17 OF COS (APPOINTMENT & QUALIFICATION OF DIRECTOR) RULES, 2014

4	SH-2	Register of Renewed and Duplicate Share Certificate	IV	S.46(3) & R.6(3)(a) OF COS (SHARE CAPITAL & DEBENTYRE) RULES, 2014
5	SH-3	Register of Sweat Equity Shares	IV	S.54 & R.8(14) OF COS (SHARE CAPITAL & DEBENTURE) RULES, 2014
6	SH-6	Register of Employee Stock Option	IV	S.62(1)(b) & R.12(10) OF COS (SHARE CAPITAL & DEBENTURES) RULES, 2014
7	SH-10	Register of Shares/Other Securities Bought Back	IV	S.68(9) & R.17(12) OF COS (SHARE CAPITAL & DEBENTURES) RULES, 2014
8	CHG-7	Register of Charges	VI	S.85 & R.10(1) OF COS (REGISTRATION OF CHARGES) RULES, 2014
9	MBP-2	Register of Loans, Guarantee, Security And Acquisition Made By Company	XII	S.186(9) & R.12(1) OF COS (MEETINGS OF BOARDS & ITS POWERS) RULES, 2014
10	MBP-3	Register of Investment Not Held In Its Own Name By The	XII	S.187(3) & R.14(1) OF COS (MEETINGS OF BOARDS & ITS POWERS) RULES,

		Company		2014
11	MBP-4	Register of Contracts With Related Party And Contracts And Bodies Etc. In Which Directors Are Interested	XII	S.189(1) & R.16(1) OF COS (MEETINGS OF BOARDS & ITS POWERS) RULES, 2014

Other Important Books and Registers

- **Minutes Book**
 - Board Meeting Minutes Book
 - General Meeting Minutes Book (i.e. AGM, EGM, Postal Ballot, Creditors Meetings, Debenture holders Meetings)
- Books of Accounts/Financial Statements
- Register of Directors Attendance at Board/Committee Meetings.

3.Tax Deducted at Source (TDS)

The concept of TDS was introduced with an aim to collect tax from the very source of income. As per this concept, a person (deductor) who is liable to make payment of specified nature to any other person (deductee) shall deduct tax at source and remit the same into the account of the Central Government. The deductee from whose income tax has been deducted at source would be entitled to get credit of the amount so deducted on the basis of Form 26AS or TDS certificate issued by the deductor.

TDS is deducted on the following types of payments:

- Salaries
- Interest payments by banks
- Commission payments
- Rent payments
- Consultation fees
- Professional fees

However, individuals are not required to deduct TDS when they make rent payments or pay fees to professionals like lawyers and doctors.

TDS is one kind of advance tax. It is tax that is to be deposited with the government periodically and the onus of the doing the same on time lies with the deductor. For the deductee, the deducted TDS can be claimed in the form of a tax refund after they file their income tax return.

What is TDS return?

A deductor has to deposit the deducted TDS to the government and the details of the same have to be filed in the form of a TDS return. A TDS return has to be filed quarterly. Different types of TDS deductions have to be filed using different TDS return forms.

Rates for tax deduction at source

For assessment year 2017-18

Particulars	TDS Rates (in %)
Section 192: Payment of salary	According to Income Slab as specified above
Section 192A: Payment of accumulated balance of provident fund which is taxable in the hands of an employee (with effect from 01.06.2015).	10
Section 193: Interest on securities	10
Section 194: Dividend other than the dividend as referred to in Section 115-O	10
Section 194A: Income by way of interest other than "Interest on securities" from banks and other sources	10
Section 194B: Income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30
Section 194BB: Income by way of winnings from horse races	30
Section 194C: Payment to contractor/sub-contractor	
a) HUF/Individuals	1
b) Others	2
Section 194D: Insurance commission	5 (10% till Assessment year 2016-17)
Section 194DA: Payment in respect of life insurance policy	1 (2% till 31-5-2016)
Section 194EE: Payment in respect of deposit under National Savings scheme	10 (20% till 31-5-2016)
Section 194F: Payment on account of repurchase of unit by Mutual Fund or Unit Trust of India	20
Section 194G: Commission, etc., on sale of lottery tickets	5 (10% till 31-5-2016)
Section 194H: Commission or brokerage	5 (10% till 31-5-2016)

<u>Section 194-I:</u> Rent	
a) Plant & Machinery	2
b) Land or building or furniture or fitting	10
<u>Section 194-IA:</u> Payment on transfer of certain immovable property other than agricultural land	1
<u>Section 194J:</u> Any sum paid by way of a) Fee for professional services, b) Fee for technical services c) Royalty, d) Remuneration/fee/commission to a director or e) For not carrying out any activity in relation to any business f) For not sharing any know-how, patent, copyright etc.	10
<u>Section 194LA:</u> Payment of compensation on acquisition of certain immovable property	10
<u>Section 194LBA(1):</u> Business trust shall deduct tax while distributing, any interest received or receivable by it from an SPV or any income received from renting or leasing or letting out any real estate asset owned directly by it, to its unitholders.	10
<u>Section 194LBB:</u> Investment fund paying an income to a unitholder [other than income which is exempt under Section 10(23FBB)]	10
<u>Section 194LBC:</u> Income in respect of investment made in a securitization trust (specified in Explanation of Section 115TCA)	25% in case of Individual or HUF 30% in case of other individual
Any Other Income	10

Form

This form or challan is used to be filled and submit to the bank if you have any tax liability to pay the government if not then nil return can be filled.

* Important : Please see notes overleaf before filling up the challan		T.D.S./TCS TAX CHALLAN		Single Copy (to be sent to the ZAO)	
CHALLAN NO./ ITNS 281		Tax Applicable (Tick One)* TAX DEDUCTED/COLLECTED AT SOURCE FROM (0020) COMPANY ☐ (0021) NON-COMPANY ☐ DEDUCTEES DEDUCTEES		Assessment Year ____ - ____	
Tax Deduction Account No. (T.A.N.) ____					
Full Name ____					
Complete Address with City & State ____					
Tel. No. _____ Pin _____					
Type of Payment (Tick One)		Code * _____ (Please see overleaf)			
TDS/TCS Payable by Taxpayer (200) ☐		FOR USE IN RECEIVING BANK Debit to A/c / Cheque credited on D D M M Y Y SPACE FOR BANK SEAL			
TDS/TCS Regular Assessment (Raised by I.T. Deptt.) (400) ☐					
DETAILS OF PAYMENTS Amount (in Rs. Only)					
Income Tax	_____				
Surcharge	_____				
Education Cess	_____				
Interest	_____				
Penalty	_____				
Total	_____				
Total (in words) _____					
CRORES	LACS	THOUSANDS	HUNDREDS	TENS	UNITS
_____	_____	_____	_____	_____	_____
Paid in Cash/Debit to A/c /Cheque No. _____		Dated _____			
Drawn on _____		_____			
(Name of the Bank and Branch)					
Date: _____		Signature of person making payment _____			
		Rs. _____			
Taxpayers Counterfoil (To be filled up by taxpayer)					
TAN _____					
Received from _____		(Name) _____			
Cash/ Debit to A/c /Cheque No. _____		For Rs. _____			
Rs. (in words) _____					
drawn on _____					
(Name of the Bank and Branch)					
Company/Non-Company Deductees					
on account of Tax Deducted at Source (TDS)/Tax Collected at Source (TCS) from _____ (Fill up Code)					
(Strike out whichever is not applicable)					
for the Assessment Year _____		Rs. _____			

Steps to file Form for return

Step-1

To pay taxes online, login to <http://www.tin-nsdl.com> > Services > e-payment: Pay Taxes Online on the tab "e-pay taxes" provided on the said website. Provide proper link of e-payment

Step-2

Select the relevant challan i.e. ITNS 280, ITNS 281, ITNS 282, ITNS 283, ITNS 284 or Form 26 QB demand payment (only for TDS on sale of property) as applicable.

Step-3

Enter PAN / TAN (as applicable) and other mandatory challan details like accounting head under which payment is made, address of the tax payer and the bank through which payment is to be made etc.

Step-4

On submission of data entered, a confirmation screen will be displayed. If PAN / TAN is valid as per the ITD PAN / TAN master, then the full name of the taxpayer as per the master will be displayed on the confirmation screen.

Step-5

On confirmation of the data so entered, the taxpayer will be directed to the net-banking site of the bank.

Step-6

The taxpayer has to login to the net-banking site with the user id / password provided by the bank for net-banking purpose and enter payment details at the bank site.

Step-7

On successful payment a challan counterfoil will be displayed containing CIN, payment details and bank name through which e-payment has been made. This counterfoil is proof of payment being made.

Learning

I choose to work with Reliance Chemotex Industries Limited. During this internship I have learnt many new skills. Before internship I have only theoretical knowledge about work in organisation but now I have practical some practical experience of working in organisation. Now I have knowledge about the organisation's working environment and how organisations work and achieve their goals and objectives.

This internship has to gives me the understanding of business and also about the elements of strategic thinking, planning and implementation, and how these things are applied in a real world organisation environment. Following are the learnings and outcomes that I have inculcate after working as an internee:

- Learn about various duties and responsibilities of Company Secretary.
- Improve communication skills.
- Learned about various register company has to maintained.
- Preparation of Statutory Register.
- Analyse the business situation.
- Establish high standard in professionalism.
- Learn more than the theoretical knowledge.
- Compare practical aspects with theoretical aspects.
- Make quick decision in real situation.
- Apply the theoretical knowledge in actual organisation.
- Learn how promote and conduct research in business area.
- Promote my personal knowledge and professional preparation for future.
- Plan for the future of oneself and learn how to adjust in an organisation.
- Know how to present your recommendations in front of your boss.
- Get knowledge of opportunities and threats while entering into an organisation.
- Get exposure to do a work in an organisation and also known about organisational behaviour, ethical rules and regulations.
- Learned about TDS.
- Learned how to file TDS return.

Suggestions & Recommendations

Working at Reliance Chemotex Industries Limited was a great experience for me. I have learnt many things throughout my internship period. From my little knowledge what I have some recommendations as follows:

Reliance Chemotex Industries Limited have a very few employee at account management department whereas the work pressure is high. So the firm could increase their workforce and share the work together. Secondly, to increase the rate of work efficiency they need faster computer with user friendly operating system. There is customized accounting software in the firm which is not beneficial. The company should update or add more features in that software and appoint a professional operator so that it might save time, money, labor and execute an impact for the long run.

Reference & Sources

In my work I used reference books/documents such as

- AGM Report of Company
- Brochure

I also used different webs to collect information/data which includes.

- www.reliancechemotex.com
- www.wikipedia.com
- www.investopedia.com
- www.bcasonline.org
- www.incometaxindia.gov.in
- www.mca.gov.in