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**THE INSTITUTE OF
Company Secretaries of India**

IN PUR SUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

INDORE CHAPTER



SRAJAN

JUNE 2017

A Monthly E-Bulletin of Indore Chapter

WWW.ICSI.EDU/INDORE



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सत्यं वद। धर्मं चर।
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- तैत्तिरीयोपनिषद्

From the Desk	3
ICSI Updates	4-5
Compliance of the Month	6
Article on Cyber Law	7-10
Article on CSR	11-12
Article on Interpretation of Companies Act-13	13-18
Article on Striking off	19-22
Chapter Activity	23-25
OTC & Training Corner	26
Media Corner	27
Other	28-33

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and you will never have to work
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FROM THE DESK OF
CS Dipika Kataria, Chairperson

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

Dear Readers,

It is my great pleasure to extend heartfelt greetings to the readers of Third Edition of E- Bulletin “SRAJAN”. We are delighted to share that this edition of **SRAJAN** is based on Article contributed by the 11th Batch of Management Skills Orientation Program held on 09th May 2017 to 25th May, 2017 at Indore. Articles from selected groups of students have been published in this edition. This initiative not only helped students to strengthen their drafting skills but also created confidence to be future writer.

As we are celebrating the World Environment Day this month and Indore has been declared as cleanest city, we congratulate all the Indorians. I am thankful to past Chairman CS Manoj Bhandari for taking an initiation under his leadership for creating awareness about cleanliness and encouraging members and students to take oath. In this chain Indore Chapter has also taken a small step by felicitating guest by sapling instead of bouquet.

As you may be kindly aware that on 15 June, 1988, the Company Secretaries in Practice were accorded recognition for certifying the Annual Returns under the erstwhile Companies Act, 1956. This day became the first mile stone in the development of the practising side of the profession of Company Secretaries in India. ICSI takes pleasure in celebrating this day as ‘PCS Day’ throughout the country. ICSI Indore Chapter will also organise various programmes covering deliberations on awareness on recognitions for PCS and emerging areas of practice on Wednesday, June 15, 2016 to mark the occasion. We request you to participate in the programme and make it more meaningful.

We are also planning to organise a half day workshop at Chapter on Boards Report & Annual Return on Saturday 24th June, 2017 at Chapter office in which CS Rupanjana De, Writer & practicing Company Secretary based from Kolkata will address on the topic.

A step towards digital India in pace with cashless economy, Indore chapter has now equipped with POS machine. Any kind of fees or payment at Indore chapter by members and students can now be made through debit/ credit card also in addition to online payment transfer facility.

A library plays a very important role in promoting the progress of knowledge. ICSI Indore Chapter on the occasion of PCS Day, opening its Library cum reading room which will be opened throughout all working days (except Saturday & Sunday) between 11AM to 04PM.

I am sure you will enjoy reading this E-bulletin SRAJAN. I hope that you would find the SRAJAN E-Bulletin informative and useful. The Indore Chapter looks forward to receiving your valuable feedback and suggestions so as to enable us to improve this e-bulletin further.

Happy reading. Best wishes.

With Regards,

CS Dipika Kataria
Chairperson-ICSI Indore Chapter
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1. PCS Day:- 15 June:-

You may be kindly aware that on 15 June, 1988, the Company Secretaries in Practice were accorded recognition for Certifying the Annual Returns under the erstwhile Companies Act, 1956. This day became the first mile stone in the development of the practising side of the profession of Company Secretaries in India.

ICSI takes pleasure in celebrating this day as 'PCS Day' throughout the country. Various programmes covering deliberations on awareness on recognitions for PCS and emerging areas of practice will be organised on Thursday, June 15, 2017 to mark the occasion.. We request you to participate in the programme and make it more meaningful.

2. ICSI-III MOU: -

MoU with Insurance Institute of India has been extended for a further period of three (3) more years. Among a host of other proposed joint activities, ICSI and III jointly offer a Certificate Course, Compliance, Governance and Risk Management in Insurance. Details of the course are available on the ICSI website www.goo.gl/FdxrRl.

3. ADVISORY FOR MEMBERS TO REFRAIN FROM UNETHICAL PRACTICES

https://www.icsi.edu/Webmodules/ADVISORY_FOR_MEMBERS_TO_REFRAIN_FROM_UNETHICAL_PRACTICES.pdf

4. 18th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES:

18th National Conference of Practising Company Secretaries is being organized by the Institute on June 24-25, 2017 at State Convention Centre (Pinewood Hotel Annex), Bishop Cotton Road, Shillong (Meghalaya) on the theme "Enterprising India – Role of Professionals in New Age India".

For details visit https://www.icsi.edu/WebModules/18th_National_Conference_Revised_30_may_2017.pdf

5. Views/Suggestions solicited on SEBI Consultation Paper on streamlining the process of monitoring of Offshore Derivative Instruments (ODIs)/Participatory Notes (PNs):-

SEBI has placed the Consultation Paper on streamlining the process of monitoring of Offshore Derivative Instruments (ODIs)/Participatory Notes (PNs) on its website for public comments.

LINK:- http://www.icsi.edu/webmodules/Consultation_Paper_06012017.pdf

6. Views/Suggestions solicited on SEBI Consultation Paper for review of circular on Electronic book mechanism for issuance of debt securities on private placement basis:-

SEBI has placed the Consultation Paper for review of circular on Electronic book mechanism for issuance of debt securities on private placement basis on its website for public comments. We shall highly appreciate to receive the same on khusbu.mohanty@icsi.edu by June 19, 2017 for submitting the views to SEBI.

Link of Paper:- https://www.icsi.edu/WebModules/ConsultationPaper_23052017.pdf

7. REVISION IN THE ANNUAL MEMBERSHIP FEE, ENTRANCE FEE AND CERTIFICATE OF PRACTICE FEE W.E.F. 1ST APRIL, 2017:-

After a gap 10 years i.e. after 1st April, 2007. The Council of the ICSI had revised various membership fee w.e.f. 1st April, 2017. Please refer to the revised fee table.

Particulars	Associate		Fellow	
	Fee (upto 31 March, 2017)	Revised fee (w.e.f. 1st April, 2017)	Fee (upto 31 March, 2017)	Revised fee (w.e.f. 1st April, 2017)
Annual Membership fee	Rs. 1125	Rs. 2500	Rs. 1500	Rs. 3000
Entrance fee	Rs. 1500	Rs. 2000	Rs. 1000	Rs. 2000
Certificate of Practice fee	Rs. 1000	Rs. 2000	Rs. 1000	Rs. 2000

However, The Council while empathizing with the concerns of the newly inducted members and in order to lessen their hardship, has resolved, in partial modification of its earlier decision, to reduce the quantum of fee for the newly admitted Associate members having 0-2 years of membership (i.e. members admitted w.e.f. 1st April, 2015 and thereafter), w.e.f. 1st April, 2017 as under:

Head of Fee	Associate Member		
	Fee upto 31.03.2017	Revised fee (w.e.f. 1st April, 2017)	Reduced fee (w.e.f. 1st April, 2017) (for members with 02 years of standing i.e. ACS admitted on or after 1st April, 2015)
Annual Membership fee	Rs. 1125	Rs. 2500	Rs. 1500
Entrance fee	Rs. 1500	Rs. 2000	Rs. 2000
Certificate of Practice fee	Rs. 1000	Rs. 2000	Rs. 1500

The existing facility for payment of fee in advance/concessional fee shall remain in vogue for the revised fee structure.

Concessional fee for members who are the age of 60 years and above and age of 70 years and above and are not in any gainful employment or practice are eligible for concession of 50% and 75% respectively in their annual membership fee. However, in this case self-declaration from the member is a must stating that he/she is not in any gainful employment or practice. As of now, members can pay advance payment upto three years (FY 2017-18, FY 2018-19 and FY 2019-20). Restoration fee of Rs. 250/- (if applicable) remains the same.

Fee can be deposited online via login or through Quick Link at http://www.icsi.edu/Quick_Links.aspx or as well as at Chapter also through Cash/Cheque in favor of **“The Institute of Company Secretaries of India”**.

Compliance for the Month-June 2017

S. No.	Event Date	Act/Statue	Applicable Form	Obligation
1	06-Jun-17	Service tax	Challan no. GAR-7	E-payment of service tax for the month of May 2017
2	07-Jun-17	Income Tax	Challan No. ITNS-281	Payment of TDS/TCS for the month of May 2017
3	07-Jun-17	Income Tax	Form No.27C (TCS)	Submission of Forms received in May 2017 to IT Commissioner
4	10-Jun-17	Excise	ER-1	Excise Return ER-1 for Non SSI assessees for May
5	15-Jun-17	GST	-	GST migration window open for migration from 1st June 2017 to 15th June 2017
6	15-Jun-17	Income Tax	Form 16B	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of April, 2017
7	15-Jun-17	Income Tax	Challan no ITNS-280	Payment of Advance Income tax in case of All Assesses (excluding those who are assessable under section 44AD) : 15% of the Estimated Tax Liability
8	15-Jun-17	Income Tax	Form 16A	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2017
9	15-Jun-17	GST	-	GST migration window open for migration from 1st June 2017 to 15th June 2017
10	15-Jun-17	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for May 2017
11	21-Jun-17	ESI	ESI Challan	Payment of ESI of May 2017
12	21-Jun-17	VAT	Central form	E-Payment of VAT & CST for the month ended May 2017
13	22-Jun-17	VAT		Issue of certificate for deduction made in May 2017
14	27-Jun-17	VAT	BE-2	Advance information for 1st fortnight of July 2017 of functions with booking cost > Rs 1 lakh in Banquet Halls, hotels etc.
15	30-Jun-17	Income Tax	Form No. 1 (Recognized Stock Exchange) Form No. 2 (Mutual Fund)	Return in respect of all taxable securities transactions entered into during the financial year 2016-17. A revised return can be submitted before the assessment is made, in case of discovery of any omission or wrong statement in the return earlier furnished.
16	30-Jun-17	Income Tax	114E(5)	Due date for furnishing the statement of financial transactions has been extended from May 31, 2017 to Jun 30, 2017
17	30-Jun-17	Income Tax	Form 26QB	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of May, 2017



Group A of 11th MSOP

- | | |
|------------------------|----------------------|
| 1. Mr. Dheeraj Ahuja | 2. Mr. Suraj Tiwari |
| 3. Ms. Deepika Patel | 4. Ms. Pallavi Goyal |
| 5. Ms. Priyanka Mathur | 6. Ms. Vibha Vyas |

A Study of CYBER LAWS

Introduction

In today's era of rapid expansion of Information technology is surrounding all walks of life. These technological developments have made the tremendous changes from lots of papers and documents to paperless world as far as possible. We are now setting the new examples of efficiency, and accuracy in communication, which has become highly important for boosting and enhancing the innovations, inventions and advancement in overall productivity by adding more value and weightage. Computers are comprehensively used to store confidential data of political, social, economic and personal data which is delicate in nature to bring about the evolutionary changes and benefit to the society. But as we say every technology brings with it the adverse impacts too with it for the Society as a whole the increasing advancement and developments in the Internet and computer technology globally has led to escalation of internet related crimes. These crimes have virtually no boundaries and may affect any country across the globe. Thus there is a need of consciousness awareness and for the formulation of the obligatory legislation in all the Countries for the anticipation of computer related crimes. Globally internet and computer based commerce and communication cut across defensive restriction, thereby creating a new domain of human activity and undermining the feasibility and legitimacy of applying laws based on geographic boundaries. This fictitious world of fancy and fantasy, which is made up of screens and passwords, has completely separated the "Cyber World" from the "real world" of living beings dwelling across the Globe. Geographically every Country needs to formulate the Laws and law-enforcing authorities because such a situation arising in global society and all such law making bodies are finding this new environment deeply threatening.

Need of Cyber Law

When internet was developed, the people who laid the foundation of the internet hardly had any clue that internet could transform itself into an all pervading revolution which could be misused for criminal activities and which required regulation and laws. Today, there are many disturbing things happening in cyberspace. Due to the mysterious nature of the internet, it is possible to engage into variety of criminal activities with the impunity and people with intelligence, have been grossly misusing this aspect of the internet to perpetuate criminal activities in cyberspace.

1. Internet has dramatically changed the way we think, the way we govern, the way we do commerce and the way we perceive ourselves.
2. Information technology is encompassing all walks of life all over the world.
3. Cyber space creates moral, civil and criminal wrongs. It has now given a new way to express criminal tendencies.
4. Cyberspace is open to participation by all
5. "IT" has brought Transition from paper to paperless world
6. The laws of real world cannot be interpreted in the light of emerging cyberspace to include all aspects relating to different activities in cyberspace
7. Internet requires an enabling and supportive legal infrastructure in tune with the times
8. Cyber Law is the law governing cyber space.
9. Cyber space includes computers, networks, software's, data storage devices (such as hard disks, USB disks etc), the Internet, websites, emails and even electronic devices such as cell phones, ATM machines etc.

10. The modern thief can steal more with a computer than with a gun. Tomorrow's terrorist may be able to do more damage with a keyboard than with a bomb".
11. National Research Council, U S A "Computers at Risk".1991

Importance of Cyber Law

Cyber law is important because it touches almost all aspects of transactions and activities on and concerning the internet, the World Wide Web and Cyberspace. Initially it may seem that Cyber laws are a very technical field and that it doesn't have any bearing to most activities in Cyberspace. But the actual truth is that nothing could be further than the truth. Whether we realize it or not, every action and every reaction in Cyberspace has some legal and Cyber legal perspectives. It is imperative to sense the unenthusiastic impacts of internet and to give check to the Cyber crime. As the nature of Internet is changing and this new medium is being seen as the ultimate medium ever evolved in human history, every activity of yours in Cyberspace can and will have a Cyber legal perspective. From the time you register your Domain, to the time you setup your website, to the time you conduct electronic commerce transactions on the said site, at every point of time, and there are various cyber law issues involved. You may not be bothered about these issues today because you may feel that they have not impact on your Cyber activities. But sooner or later, you will have to tighten your belts and take note of Cyber law for your benefit.

Cyber-crime deals with:

- Cyber crimes
- Electronic or Digital Signatures
- Intellectual Property
- Data Protection and Privacy

Cyber Crime:

Common definitions of Cyber Crimes may be broadly classified as the following:-

- Any crime with the help of computer and telecommunication technology.
- Any crime where either the computer is used as an object or subject.

Categories of Cyber Crime:

Cyber Crime is undeterred by the panorama of arrest or trial, cyber criminals around the world lurk on the Net as an universal hazard to the financial health of business, to the trust of their customers, and as an emerging threat to Nation's security . Common types of Cyber Crimes may be broadly classified as the following:

1. Cyber Crime against persons:

Harassment through e-mails,
Cyber Stalking,
Dissemination of obscene material on the internet,
Defamation,
Hacking/Cracking: Indecent exposure.

2. Cyber Crime against property:

Computer vandalism,
Transmitting Virus
Internet intrusion
Unauthorized control over computer system.
Hacking /cracking.

3. Cyber Crimes against Organizations: Against Government, Private Firm, Company, Group of Individuals.

Hacking & Cracking
Possession of unauthorized information.
Cyber terrorism against the government organization.
Distribution of pirated software etc.

4. Against Society at large:

Pornography (especially child pornography).
Polluting the youth through indecent exposure.
Trafficking.

5. Some Other Crimes:

Logic Bombs
Spamming
Virus, worms,
Trojan Horse E-Mail Bombing
E-Mail abuse etc.

LAWS AND ENACTMENTS:

IT Act-2000:

The Information Technology Act, 2000 (IT Act), came into force on 17 October 2000. The primary purpose of the Act is to provide legal recognition to electronic commerce and to facilitate filing of electronic records with the Government. Information Technology Act 2000 consisted of 94 sections segregated into 13 chapters.

Objectives:

- To provide legal recognition for transactions
- To facilitate electronic filing of documents with the Government agencies.
- To amend the Indian Penal Code, The Indian Evidence Act, 1872, The Banker's Book Evidence Act, 1891 and the Reserve Bank of India Act, 1934.
- Aims to provide the legal framework to all electronic records.

IT Act Amendment-2008:

The Information Technology Amendment Act, 2008 (IT Act 2008) has been passed by the parliament on 23rd December 2008.

- It received the assent of President of India on 5th February, 2009.
- The IT Act 2008 has been notified on October 27, 2009.
- ITA-2008, is a new version of IT Act 2000.
- Provides additional focus on Information Security.
- Added several new sections on offences including Cyber Terrorism and Data Protection.
- 124 sections and 14 chapters.
- Schedule I and II have been replaced & Schedules III and IV are deleted.
- Digital signature has been replaced with Electronic signature.
- Section 67 of the old Act is amended.
- Sections 66A to 66F prescribe punishment for obscene electronic message transmissions & cyber terrorism. Salient features
- Amended section 69 gives power to the state.
- Sections 69 A and B, grant power to the state to direct blocking for public access of any information through any computer resource. Salient features

Global developments in Cyber Laws:

United States of America: USA have many rules to regulate internet content, Currently He is working on : SOPA (Stop Online Piracy) is a United States bill to expand the ability to fight online trafficking in copyrighted intellectual property. – PIPA (Protect IP Act) is a proposed law of U.S. government. SOPA & PIPA

CHINA: The Great firewall of China monitors every movement in cyber space and protect to publish any offensive content. China have a hold on every content which is harmful of dangerous for the government of China.

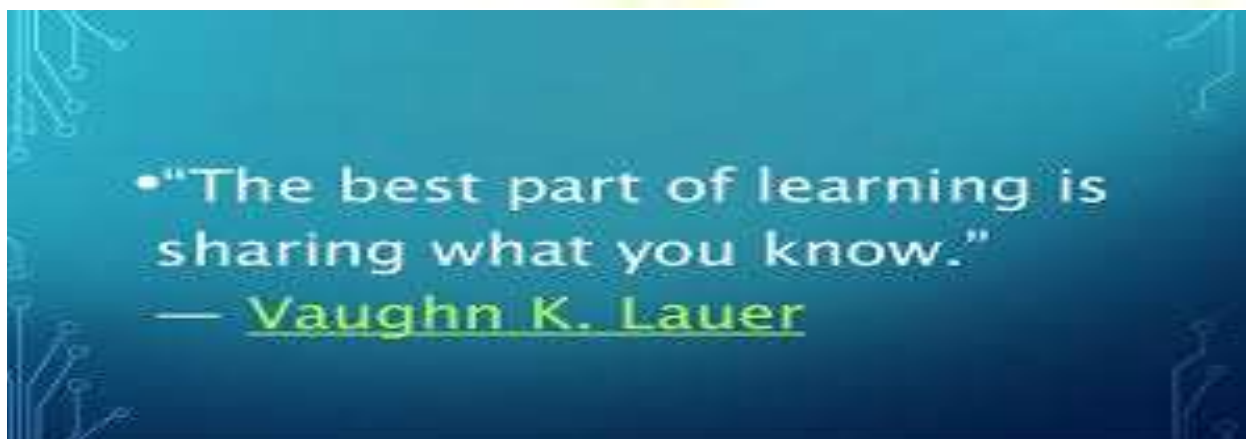
BRAZIL: Brazil is considered world's biggest airport for Hackers. – Iran is also a dangerous country for the Netizens. He also have a Crime Police unit for crime in Cyber Space. World & Cyber laws.

Evolution

Cyber law is constantly being evolved. As new and new opportunities and challenges are surfacing, Cyber law, being a constantly evolving process, is suitably modifying itself to fit the call of time. As the internet grows, numerous legal issues arise. These issues vary from domain names, to intellectual property rights to Electronic Commerce to Privacy to Encystations to Electronic contracts to Cyber crime to Online Banking to Spamming and soon. The list is very long. Whenever the Cyber crime evolves and the mind of cyber criminals appraise to do cyber related crimes, the Cyber law also evaluates to fix the crime . Today, the awareness about Cyber law is beginning to grow. Many technical experts in the beginning felt that legal regulation is not necessary. But with the rapid growth of technologies and internet, it is crystal clear that no activity in the internet can remain free from the influence of Cyber law. Publishing a Web page is an excellent way for any commercial business or entity to vastly increase its exposure to millions of persons, organizations and governments worldwide. It is that feature of the internet which is causing much controversy in the legal community.

Conclusion:

The culmination may, therefore, be disastrous that computer related crime is a genuine, growing phenomenon. Additionally, a steady augment in number of such crimes in this region is expected which demands for better attention of lawmakers detail and depth study will be further needed which is entirely a liability if not the Internet will use appropriately. Stringent and austere laws should be made and will be implemented honestly is also the dire need of the hour. The law of the Internet has already emerged, and we believe can continue to emerge with individual users voting to join the particular systems they find most pleasant. A general data has been taken which shows the criminal behavior of the different age groups. We need to redefine Cyber Legal processes in this new dynamic context which should be imposed and look forward to throws light into the practical utility of Cyber Crime. Finally, the Cyber Law defined as a considerate group conversation about core values and distinct benefits to the society will persist. This paper futuristically engross preventing the cyber crime of different age groups by inculcating psychological nature of Cyber Crime created by people (shows the data in the figures) as well as ensure new and modified version of Cyber laws which is emphatically dire need of the problem .



**Group C of 11th MSOP**

1. Mr. Kamlesh Bhorajare
2. Mr. Rahul Jain
3. Ms. Meha Sharma
4. Ms. Pooja Verma
5. Ms. Priya Gupta

CORPORATE SOCIAL RESPONSIBILITY**Development of CSR four phases of development**

In the first phase charity and philanthropy the main drivers of CSR. Culture, religion family values and tradition and industrialization had an influential effect on CSR. Before colonial Rule wealthy merchant's shared part of their wealth with wider society by building temple for religious cause and also helped the society in getting over phases of famine and epidemics by providing food and money and thus surviving an integral position in the Society.

During the Independence movement there was increased stress on Indian industrialists to demonstrate their dedication towards the progress of the society. The leaders had to manage their wealth so as to benefit the Common Man. – Mahatma Gandhi belief.

According to Mahatma Gandhi Indian Companies were supposed to be the “temples of Modern India”. Under his influence business established trust for schools and colleges and also helped in setting up training and scientific institution. That encourages women empowerment and rural development.

In the era of 1960-1980 post independence mixed economies emerge of Public Sector Undertakings (PSU) and law relating to labour and environmental standards and private sector forced to take a back seat. The period was known as era of command and control. The policy of License Raj, high taxes and restriction on private sector led to corporate malpractices which led to enactment of legislation regarding corporate governance, labour & environmental issue. PSU set up by state to ensure suitable distribution of resources to the needy, but the public sector not effective. This led to shift expectation from the public to private sector and their active involvement in the society economic development of the country became absolutely necessary. In spite of such attempts the CSR failed to catch esteem.

As we discussed CSR is not new concept in India. Even since their inception corporate like Jamshedji Tata, Aditya Birla group, Wipro, Indian Oil Corporation to name a few have involved in serving the community through charity and donations.

The basic objective of CSR in these days is to maximize the Companies overall impact on overall society and stakeholder.

A growing numbers of corporate feel that the CSR is not just form of Indirect Expenses but important for protecting the goodwill and reputation, defending attacks increasing business comprehensiveness.

TAXATION ASPECT OF CSR

The provision of Income Tax does not allow the deductions other than business expenses under section 37 of said act.

Any CSR expenditure which are also covered under Section 35, 35AC, 80G are allowed as deductions as per the said Act. Hence, tax treatment is different for various type of permissible CSR activities.

“If you wish to experience peace provides peace for another. – Dalai Lama”

Role of Company Secretary

The emerging concept of Corporate Social Responsibility requires on organization to consider the impact of their operation not only on shareholder but also on customers, employees, communities and ecology.

Hence Company Secretaries had a greater role in the era of socially responsible economic development said by K Venkatapathy Union Minister of State for Law & Justice.

Corporate join hands with NGO's and incorporate a new company for charitable purpose, use their expertise in developing programme which address wider social problem. Similarly, Greenply Industries Limited under leadership of Shobha Mittal CEO & Joint MD formed Greenply Foundation to carry out CSR activity.

Greenply CSR has partnered with Rural Development Institute of the Himlayan Institute Hospital Trust and started healthcare initiative in Tizit, Nagaland which aim to influence reproductive and sexual health behavior of women and adolescent area.

CSR in overseas parlance legislative intervention world over is not by way of imposing CSR obligation on Company by law.

But requiring Companies to disclose what they are doing by way of CSR, if they are not doing anything by way of CSR they have to state the fact. Legislative does not impose compulsion by way of law but encourages companies to disclose their CSR initiative if they are implementing CSR.

A classic example of this Danish Financial Statement Act in Denmark.

Provision of Companies Act, 2013 and previous Companies Act, 1956

Earlier there is no provision for CSR in existing statute in India and abroad too. But after 1st April, 2014 India became the 1st Country who mandate the CSR by any statute.

Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 mandate Companies which fulfill following criteria:

1. Every company having net worth of rupees five hundred crore or more;
2. Every company having turnover of rupees One thousand crore or more; or
3. Every company having a net profit of rupees five crore or more;

During any financial year shall constitute a CSR committee consisting of 3 or more directors, out of which at least one director shall be Independent Director.

The above mention companies shall constitute Corporate Social Responsibility Committee.



Group D of 11th MSOP

- | | |
|------------------------|-----------------------|
| 1. Mr. Deep Shah | 2. Mr. Moiz Ali |
| 3. Ms. Pooja Tiwari | 4. Ms. Prerana Joshi |
| 5. Ms. Poornima Nagpal | 6. Ms. Vaishali Deora |

A Study on Companies Act, 2013

Readers are aware that endeavors to bring in a new law to replace The Companies act 1956 on the ground that it had become antiquated and outlived its usefulness were on for quite some year despite the prolonged period of incubation, one must honestly confess that The Companies Act 2013 and the rules there under, appeared to be hastily put together document, given the whole lot of anomalies, blatant grammatical errors and the ambiguities that have crept into the same. By approving the companies amendment bill 2014 on Dec 2,2014 the Union Government has spelt out clearly its intention to remove the road blocks and confusion created by the new law.

We wish to list out in this exposition, some of the imperfections in the Act and in the Rules So that this could be examined by the powers that be, leading to appropriate amendments being made to the act and the Rules before long.

Meaning of “Interpretation”: The assignment of meanings to various concepts, symbols, or objects under consideration.

Definition of Interpretation (Oxford Dictionary): The action of explaining the meaning of something.

In relation to a Statute: Determining the meaning of legislation.

During the process of decoding new provisions and stipulations of the Companies Act, 2013 (the Act), we have observed below mentioned interpretations about few important topics which affect our day to day corporate working. This write up should be considered as our personal opinion because the interpretation of the Companies Act, 2013 may differ from person to person.

1) MBP 1 - ISSUE OF MENTIONING OF SHAREHOLDING OF DIRECTOR AND KMP

During the process of unlocking provisions of Companies Act, 2013, I have realized that Section 184 (1) regarding disclosure of concern or interest by the Director has invoked considerable controversy. I have gone through the provisions of section 184 of the Companies Act 2013 in deep and noted certain facts. So an attempt has been made from my side to discuss critical aspects and various issues w.r.t. the compliance of section-184 (1). I hope the write up below would be of some help to understand the provisions regarding disclosure of concern or interest by the Director.

Analysis of Section 184 (1) regarding Disclosure of Interest

Section 184 is about 2 separate disclosures. One is under section 184(1) and second is under section 184(2).

General Disclosure u/s 184(1): Let us discuss General Notice of disclosure of concern or interest by the Director under section 184(1).

As per section 184(1) of Companies Act, Every director shall:

- (i) At the first meeting of the Board in which he participates as a director; and thereafter
- (ii) At the first meeting of the Board in every financial year or

(iii) Whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed. **[Rule 9 of Companies (Meetings of Board and its powers) Rules, 2014].**

Method of General Notice of Interest (Form MBP-1)

As per section 184(1) read with rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014, Every director shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in Form No. **MBP-1**.

MAIN ISSUE IN MBP-1- Disclosure of Interest in case of small shareholding

As per my understanding even if Director holds 1 share of any company he has to disclose the same through MBP.1 keeping in view straight language of Section 184(1). It is well established fact that disclosure of interest on the part of director includes disclosure of direct as well as indirect interest.

Further, exception created by Section 184(5)(b) does not affect the general nature of Interest to be disclosed in the beginning of the financial year under sub section (1). Members who think if shareholding is less than 2%, then no general disclosure u/s 184(1) would be required are misinterpreting the provision. In simple words there is no exemption from the compliance of section 184 (1). Section 184(1) is an independent section and simply talks about shareholding interest without putting any limit.

Questions arises while interpretation of section 184(1) -

Q1: If a Director has shares of a No. of companies say about 100 companies, does he require to disclose about all the companies in MBP-1?

Q2: What will be the case, if suppose the director is not holding any shares in a particular company but only his relatives are having the shareholding in that particular company, Do we still need to disclose the same in MBP 1?

Conclusion: As per Sec 184(1), it says that the directors need to disclose its nature of interest in any co / bodies corporate, firms or other associates WHICH SHALL INCLUDE SHAREHOLDING. Section 184(1) does not have any criteria with respect to percentage of shareholding. But if we see 184(2), it says that if any director is ENTERING into any CONTRACT with any body corporate in which he along with other directors holds >2% of the shareholding.

In 184(2), criteria for percentage of shareholding has been mentioned, which is >2%. So, I feel directors need to disclose even if their shareholding is less than 2%. Only when they are entering into any contract or arrangement with any body corporate, they need to disclose their interest if their shareholding exceeds 2%

Section 184(1) is undoubtedly open for interpretation. It is unclear about mentioning of Shareholding interest of directors in Form MBP-1. I suggest that we must comply the provisions of Section 184(1) with full letter and spirit by mentioning each shareholding of director in any company in which he is a shareholder until some amendments clarify this issue.

2) INTERPRETATION OF SECTION 203 -

Procedural Applicability of KMP provisions to Private Companies

Private Companies are excluded from sub-section (1) of section 203. Hence private companies are not required to appoint KMP. Sub-section (1) is a different provision altogether and is not in any way linked to sub-sections (2) and (3).

However, we cannot say that remaining body of section 203 is not applicable to private companies. Sub-section (2) and (3) of section 203 deals with procedure for appointment of KMPs in general. Sub-section (1) is a kind of independent section in itself.

So if a private company or a public company having less than 10 crore paid up capital appoints CFO or CEO or CS and designate them as KMP, then it is very much required to follow the procedure given in Sub-section (2) of section 203. So we have to treat Sub-section (1) and Sub-section (2) independently.

Questions arises:

Q1. Whether a private company can appoint a CFO or CEO or CS without following the procedure given in Sub-sections (2) & (3) of section 203 provided the appointee is not assigned the status of KMP as sub-section (1) of section 203 is not applicable to a private company?

Q2. If such private company designates such appointee as KMP then whether provisions given in sub-section (2), (3) and (4) shall become applicable?

3) RESIGNATION OF DIRECTOR U/S 168 [DIR-11]

As per first proviso to section 168(1), if a director wants to resign, he has to file copy of his resignation letter with reasons of resignation directly with ROC also with Form DIR-11 under his Digital Signature. It means it will be mandatory for all directors to have Digital Signature sooner or later.

Discussion regarding Form DIR-11 under Companies Act, 2013

We have gone through form DIR-11 prescribed for the resignation of Director. As per new rule it is duty of resigning director to file DIR.11 along with his resignation letter. We have 2 observations w.r.t form DIR-11 which is to be filed by the director who has resigned from his post:

a. Point no. 6 in form DIR-11 inquires whether confirmation is received from the company w.r.t. the resignation of Director. As per my understanding if we mention "NO" in the E-form, there will be no issue in future as confirmation of resignation from company is not mandatory u/s 168.

b. Further attachment section of form DIR-11, asks for proof of dispatch. Now the question is --- Is there any requirement of formal dispatch through post which generates proof of dispatch? Our Answer is "NO".

We can use scan copy of "receiving" of resignation letter given by responsible official of the company in case of personal delivery. Further scan copy of printout of resignation E-mail would be enough as proof of dispatch.

4) COMPANIES ACT v/s SECRETARIAL STANDARDS

As we all are aware that secretarial standards with respect to General and Board meetings have got recognition under the various sections of the Companies Act 2013, which are:

Section 118 (10) has made it mandatory for every company to observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

Section 205 (1) explains duties of company secretaries which include to ensure that the company complies with the applicable secretarial standards. But there are certain areas where the Companies Act 2013 and Secretarial Standard are not in consistent with each and needs some clarifications regarding same.

Here are few of them:

Minutes:

Section 118 (1) says that Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

& Secretarial Standards says that Minutes shall be entered in the Minutes Book within thirty days from the date of conclusion of the Meeting. In case a Meeting is adjourned, the Minutes in respect of the original Meeting as well as the adjourned Meeting shall be entered in the Minutes Book within thirty days from the date of the respective Meetings.

Now if we read Act and Standard very carefully then it says we can conclude that Act says that Minutes for each meeting to be entered within 30 days of conclusion of meeting i.e. if the meeting is adjourned then minutes to be entered within 30 days from the concluding meeting or adjourned meeting but Standard says that meetings of original and adjourned both must be maintained.

Facility of Attending Meeting through video conferencing:

Rule 4 of Companies (meeting of Board & its Powers) Rules 2014 places a restriction on transaction of certain items such as approval of accounts, Directors Report etc. The Standard also imposes similar transaction over transacting such items. However the standard expressly permits the Chairman to transact such business.

Highlights of The Draft Companies Amendment Bill 2016:

The Companies (Amendment) Bill, 2016 to further amend the Companies Act as part of efforts to address difficulties faced by stakeholders and facilitate the ease of doing business in the country has been introduced in Lok Sabha on 16th March, 2016 by Hon'ble Minister of Finance, Corporate Affairs and Information and Broadcasting Shri Arun Jaitley. The Companies (Amendment) Bill, 2016 has been framed on the basis of recommendations of Companies Law Committee (CLC), the report of which was submitted by CLC to Hon'ble Union Minister of Finance, Corporate Affairs and Information & Broadcasting on February 01, 2016.

A brief summary of key amendments proposed in the Bill are outlined below:

S.No.	Section	Proposed Amendment
1.	Section 2(6)- Definition of 'associate company'	Change in explanation of the term 'significant influence' under the definition of Associate Company has been proposed. Significant influence is proposed to mean control of atleast 20% of the voting power or control or participation in business decision under an agreement. Further the term 'Joint Venture' has also been defined.
2.	Section 2(51)- Definition of 'Key Managerial Personnel'	Under the definition of the term "Key Managerial Personnel", Officers not more than one level below the directors who is in whole time employment, designated as KMP by the Board, are proposed to be included.
3.	Section 2(76)- Definition of 'Related Party'	Foreign subsidiaries are proposed to be treated as the related party. Further an investing company or the venture of a company are also proposed to be considered as related party.
4.	Section 2(87)- Definition of 'subsidiary company'	It is proposed that a company will be treated as subsidiary in case the holding company exercises or controls more than one-half to the total voting power either at its own or together with one or more of its subsidiary companies. Currently instead of 'total voting power', 'total share capital' is used.
5.	Section 42- Private placement	Proposed changes related to private placement <ul style="list-style-type: none"> • Return of allotment has to be filed within 15 days instead of 30 days. • Money received under the private placement shall not be utilized unless the return of allotment is filed with the RoC. • Private Placement offer letter shall not contain any right of renunciation.
6.	Section 54- Issue of Sweat Equity Shares	It is proposed to allow issue of Sweat equity shares at any time after registration of the Company. Currently such shares can be issued only after the expiry of one year from the date of commencement of business.

7.	Section 73- Prohibition on acceptance of deposits from public	In case of deposits, it is proposed that an amount not less than 20% of the amount of depositing, on or before the 30th day of April each year, such sum which shall not be less than twenty per cent. of the amount of its deposits maturing during the following financial year and kept in a scheduled bank in a separate bank account to be called deposit repayment reserve account. Currently at least 15% of such amount is required to be deposited.
8.	Section 73- Prohibition on acceptance of deposits from public	It is proposed that in case a company has made default in repayment of deposits and period of 5 years has elapsed since the date of making the default good, then such company can accept the deposits further.
9.	Section 89- Declaration in respect of beneficial interest in any share	For the purpose of declaration of beneficial interest , it is proposed that beneficial interest in a share includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to— i. exercise or cause to be exercised any or all of the rights attached to such share; or ii. receive or participate in any dividend or other distribution in respect of such share.
10.	Section 92- Annual Return	The requirement of MGT-9 is proposed to be omitted. The copy of annual return shall be uploaded on the website of the Company, if any, and its link shall be disclosed in the director's report.
11.	Section 96- Annual General Meeting	It is proposed AGM of unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.
12.	Section 100- Calling of Extraordinary General Meeting	It is proposed that EGM of wholly owned subsidiary of a company incorporated outside India can be held outside India.
13.	Section 123- Declaration of dividend	It is proposed that the Board of Directors of a company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend: Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during immediately preceding three financial years.
14.	Section 129- Financial Statement	The requirement of consolidating the accounts of a joint venture is proposed to be omitted.
15.	Section 137- Copy of Financial Statement to be filed with Registrar	It is proposed to enable the filing of unaudited financial statements of foreign subsidiaries which is not required to get its accounts audited.
16.	Section 139- Appointment of Auditors	The requirement related to annual ratification of appointment of auditors by members is proposed to be omitted.
17.	Section 153- Application for allotment of Director Identification Number	It is proposed to empower the Central Government to recognize any other identification number to be treated as director identification number.
18.	Section 160- Right of persons other than retiring directors to stand for directorship	It is proposed that the requirement of deposit of rupees one lakh with respect to nomination of directors shall not be applicable in case of appointment of independent directors or directors nominated by nomination and remuneration committee.
19.	Section 167- Vacation of office of	It is proposed that in case a director incurs any of disqualifications under section 164 (2).

	director	he shall vacate office in companies other than the company which is in default. It also seeks to amend section 167 with respect to appeal against conviction order.
20.	Section 178- Nomination and remuneration Committee and Stakeholders Relationship Committee	It is proposed that instead of listed company, listed public company shall constitute a Nomination and Remuneration Committee. It is proposed that committee will specify methodology for effective evaluation of performance of Board and committees and individual directors either by the Board, nomination and remuneration committee or an independent external agency and for its review.
21.	Section 185- Loan to directors, etc.	A completely new section 185 is proposed. Some of the key changes are : <ul style="list-style-type: none"> ▪ Complete restriction on providing loan , guarantee or security in connection with loan to any director, director of the holding company or any partner or relative of any such director or any firm in which any such director or relative in a partner ▪ Loan to parties covered under clause (c) to (e) of explanation to section 185(1) is allowed subject to special resolution of shareholders and certain other prescribed conditions <p>Current exemption provided under section 185(1) continues to remain</p>
22.	Section 186- Loan and investment by company	<ul style="list-style-type: none"> ▪ It is proposed to omit the restrictions on layers of investment companies. ▪ It also proposed to exclude employees from the ambit of this section ▪ It is proposed that shareholders' approval will not be required where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company.
23.	Section 188- Related Party Transactions	It is proposed that the requirement related to restriction on voting by relatives in the general meeting shall not apply to a company in which ninety per cent or more members in numbers are relatives of promoters or related parties. It also seeks to provide that non-ratification of transaction shall be voidable at the option of the Board or shareholders, as the case may be.
24.	Section 197- Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits	It is proposed that the approval of the Central Government shall not be required at the time of the payment of remuneration exceeding 11% of the net profits of the company.
25.	Section 366- Companies capable of being registered	It is proposed to allow conversions into companies from partnership firms, LLP, Society etc. with two or more members instead of seven or more members.
26.	Section 447- Punishment for Fraud	It is proposed instead of any fraud, only fraud involving an amount of at least ten lakh rupees or one percent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 months but which may extend to ten years and shall also be liable to a fine which shall not less than the amount involved in the fraud but which may extend to three times the amount involved in the fraud. Further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.



STRIKING OFF THE COMPANY

Group C of 11th MSOP

- | | |
|--------------------|---------------------|
| 1. Sanket Trivedi | 2. Chaitali Jani |
| 3. Mohnisha Kapoor | 4. Neetu Lalwani |
| 5. Nikhil Goyal | 6. Ruchita Papdiwal |

1. Introduction

On incorporation of a Company a Certificate of Registration is issued from the government of India with the condition that the Company has come into existence from the date of registration and the name of the Company is entered in the ROC.

Once registered, the name cannot be removed from the register unless it is dissolved by operation of law. But in case the company fails to commence business within one year from the date of registration the company becomes defunct and in such a situation the registrar is authorised u/s 248 to strike off the name of the Company from the register.

Recently many Companies have received the notice from the Registrar of Companies under section 248(1) to present and requesting them to send their representations along with the copies of the relevant documents indicating the reasonable reason to be believe (if any) within 30 days from the date of notice.

The company has to represent the information regarding why their business has not been commenced from the date of incorporation within one year and why it is not carrying on any business or operation for a period of two immediately preceding financial years and has not made any application within such a period for obtaining the status of the dormant company with the purpose that to form for a future project or to hold an asset or intellectual property without there being any significant accounting transaction under section 455.

2. Sections, Rules and Provisions:

SECTIONS	PURPOSE
Section 248	Power of registrar to remove the names of the companies from Registrar of Companies.
Section 249	Restrictions on making applications under section 248 in certain situations.
Section 250	Effect of company notified as dissolved.
Section 251	Fraudulent application for removal of name.
Section 252	Appeal to tribunal.

3. Types of Applications

I. **Suo Moto under section 248(1):**

- a. not carrying on any business or profession for a continuous period of two immediately preceding financial years and has not made any application for obtaining status of dormant company;
- b. Failed to commence its business or profession within one year of its incorporation.

Registrar can issue notices to all the companies and its directors at address available on records by way of registered post or by speed post under rule 3(2) and (3) Stating the grounds on which the companies have received the notices and all the companies have to give reply within 30 days from the date of receiving of notice

II. **Application of removal of the Company by own u/s 248(2) and Rule 4:**

a. **Conditions before Application:**

1. Extinguishment of all liabilities;
2. Special resolution or consent of 75% members in terms of paid-up share capital;

b. File an application in the prescribed manner

Every application under sub rule (1) of rule 4 shall accompany a no objection certificate from appropriate regulatory authority:

1. Companies which have conducted or conducting non-banking financial and investment activities as referred to in the RBI Act 1934 (2 of 1934) or rules or regulation thereunder;
2. Housing Finance Companies;
3. Insurance Companies as referred to in the Insurance Act, 1938;
4. Companies in the business of Capital markets intermediaries as referred to as SEBI Act, 1992;
5. Companies engaged in collective investment schemes as referred to in the SEBI Act, 1992 or rules and regulations thereunder;
6. Asset management companies or rules and regulations thereunder;
7. Any other company which is regulated under any other law for the time being in force.

c. The application made to ROC in Form STK-2 shall be accompanied by following documents:

1. Indemnity bond duly notarised by every director in form STK-3.
2. A statement of accounts containing assets and liabilities of the company made till date, not more than thirty days before the date of application
3. An affidavit in form STK-4 by every director of the company.
4. Copy of the special resolution passed by the company.
5. Statement regarding pending litigations if any, involving the company.

d. Manner of filing of application in Form STK-2 under section 248(2) and (Rule-5)

1. The form should be digitally signed by a director authorised by the Board of Directors of the company in their behalf.
2. If a director not having registered DSC, physical copy of the form duly filed and not signed by manually and shall be attached with Form STK-2

e. Manner of publication of Notice (Rule 5):

1. In Form STK-5 under section 248(1)
2. In Form STK-6 under section 248(2)

f. Form to be certified (Rule 6) by:

1. A practicing Chartered accountant or
2. A practicing Company Secretary or
3. A practicing CMA.

g. In case of Foreign National or NRI's (Rule 8):

Indemnity Bond and declaration should be notarised by a competitive persons.

h. Notice of striking off and dissolution of companies be published in the official gazette in form STK-7 and the same shall also be placed on the official website of MCA. (Rule 9)

i. Application or Forms Pending before Central Government (Rule 10)

- Any previous application pending for striking off of the company before registrar is still pending or has already filed form FTE as per Companies Act, 1956 shall be disposed off in accordance with Companies act, 1956.

j. Restrictions on making application under section 248(2) in certain situation under section 249(1).

An application for striking off of the company under section 248(2) shall not be made if, at any time in the previous three months, the company has;

- Changed its name or shifted its registered office from one state to another;
- Made application for disposal for value of property or rights held by, it immediately before cesser of trade or otherwise carrying on of business, for the purpose of the disposal for gain in the normal course of trading or otherwise carrying on of business;
- Engaged in any other business activities except one which is necessary or expedient for the purpose;
- Made an application to the tribunal for the sanctioning of a scheme for compromise or arrangement and the matter has not been finally concluded.

k. If a company files an application under section 248(2) in violation of sub section (1), it shall be punishable with the fine of rupees one lakh.

4. Companies cannot apply under fast track exit mode Rule 3(1):

- a. Listed Companies;
- b. De-listed Companies due to non- compliance of Listing Agreement or any other statutory Laws;
- c. Section 25/Section 8 Companies;
- d. Vanishing companies;
- e. Companies where investigation/ inspection ordered and yet to be taken up or pending;
- f. Companies where notice u/s 234 of the Companies Act, 1956 or Section 206 or 207 has been issued by ROC and reply is pending or report under section 208 not yet submitted or is pending;
- g. Companies where prosecution for an offence is pending in any court;
- h. Companies whose application for compounding is pending before the competent authority for compounding the offences committed by the company or any of its officers in default;
- i. Companies accepted deposits which are outstanding or default in repayment;
- j. Company having outstanding loan secured or unsecured;
- k. Company having management dispute;
- l. Company in respect of which filing of documents have been stayed by court or Company Law Board (CLB) or Central Government or any other competent authority;
- m. Company having dues towards income tax or sales tax or central excise or banks and financial institutions or any other Central Government or State Government Departments or authorities or any local authorities;
- n. If at any time in the previous 3 months the company has;
 - 1. Has changed its name or shifted its registered office from one State to another;
 - 2. Has made a disposal for value of property or rights held by it, immediately;
 - 3. Before cesser of trade or otherwise carrying on of business, for the purpose of disposal for gain in the normal course of trading or otherwise carrying on of business;
 - 4. Has engaged in any other activity except the one which is necessary or expedient for the purpose of making an application under that section, or deciding whether to do so or concluding the affairs of the company, or complying with any statutory requirement;
 - 5. Has made an application to the Tribunal for the sanctioning of a compromise or arrangement and the matter has not been finally concluded; or
 - 6. Is being wound up under Chapter XX of this act or under the Insolvency and Bankruptcy code, 2016.

5. Effect of the Companies notified as dissolved under section 250.

Where a company stands dissolved under section 248 from the date of notice in official gazette under section 248(5), company shall cease to operate as a company and the certificate of incorporation issued to the company shall be deemed to have been cancelled except for the following:

1. For realizing amount due
2. For discharge of liability or obligation.

6. Fraudulent application for removal of name under section 251(1)

Where it is found that an application made by a company under section 248(2) has been made with the object of:

- a. evading liabilities of the company or
- b. to deceive the creditors or
- c. to defraud to any other persons.

Shall be jointly and severally liable to the persons aggrieved and shall be punishable for fraud under section 447. Without prejudice to the above sub section(1), the registrar may also recommend prosecution of the person responsible for the filing of application under section 248(2).

7. Appeal to Tribunal under section 252(1) and (2)

Any person aggrieved by an order of the registrar, notifying a company as dissolved u/s 248, may file an appeal to the tribunal within a period of three years from the date of the order of the registrar and if the tribunal is of the opinion that the removal of the name of the Company from the register of companies is not justified in view of the absence of any of the grounds on which the order was passed by the registrar, it may order restoration of the name of the Company in the register of the Companies, further guideline will be followed as mention in the section.

8. Appeal to tribunal under section 252(3)

If a company or member or creditor or workman make an application to the registrar within 20 years from the date of publication of notice of removal in official gazette and if tribunal is satisfied, then it may order for restoration of the name of the company as never had been struck off.

9. Conclusion:

Due to enforcement of Section 248-252, 26th December, 2016 onwards all the strike off applications will be filed in e-form STK-2. Form FTE has been demolished. No application can be filed through FTE. There is also little change in the process of Striking off like there is need to pass special resolution, publication of notice on website of Company etc.

It is truly stated that the life always started to death. Company can be created and wind up. Sometimes, Idea of a company conceives, but fails to take life.

This is only a knowledge sharing initiative and we hereby does not intend to solicit any business or profession

Report of Full Day Seminar On “Diversified Areas of Practical Aspects Of Profession” on 20th May 2017:

Indore chapter of ICSI Jointly with Western India Regional Council organised a Full Day Program on Saturday, 20th May, 2017 at 'Pritam Lal Dua Sabhagrah, Regal Square, RNT Marg, Indore. The theme of the program was “Diversified Areas of Practical Aspects of Profession”

Chapter Chairperson CS Dipika Kataria welcomed all the dignitaries, guest & delegates. Thereafter program was started by lighting of lamp. As per practice followed by No inaugural Program was organised during the seminar.

CS Prakash Pandya, Chairman WIRC was also present during the seminar & he said that this types of seminar not only help Members to strengthen their knowledge but also helpful in their networking development. CS Ashish Garg, Chairman CCGRT CS Praveen Soni, Secretary WIRC of ICSI, CS Ashish Karodia, Treasurer WIRC of ICSI, CS Kamlesh Joshi, Immediate past Chairman & Regional Council member of WIRC CS Anurag Gangrade, Secretary Indore Chapter and other senior members were also present during the seminar.

CS Savithri Parekh, Company Secretary & Compliance Officer, Pidilite Industries Ltd, Mumbai and CA Rajesh Sanghvi, Practicing Chartered Accountant, Mumbai were the key note speaker of the program.

First technical session was led by CS Savithri Parekh on the topic of Related Party Transactions & Secretarial Standards. She briefed that Companies Act, 2013 has unveiled a new era in the Indian Corporate Sector which places more reliance on disclosure norms rather than on approvals. One such area is “related party transactions” which is covered under Section 188 of Companies Act, 2013 which came into force on 1st April, 2014. It calls for larger disclosures with members' approval. The definition of 'related party' has also changed significantly. Section 188 has made elaborate provisions to ensure that such transactions are not used as a tool to divert resources and funds of the company for personal benefit of directors or controlling shareholders.

Second Technical session after lunch was led by CA Rajesh Sanghvi on Benami Laws & Real Estate (Regulation and Development) Act, 2016 (RERA).

In his first part of lecture he briefed on the topic of & Real Estate (Regulation and Development) Act, 2016 (RERA). He said that The Real Estate (Regulation and Development) Act to come into effect from 1 st May, 2017. The Act largely seeks to protect the interest of the allottees/purchasers by promoting transparency, accountability and efficiency in the construction and execution of real estate projects by promoters. It also holds the promoters accountable for not registering their projects with the Real Estate Regulatory Authority (Regulatory Authority) or for providing insufficient information regarding their project. In addition to the promoter and allottees, the Act also brings real estate brokers who facilitate the sale and purchase of units in a project within its ambit.

Real Estate Act – Salient Features

- Act extends to residential and commercial real estate
- Registration of Real Estate Projects with Regulatory Authority - 500 square meters and above or 8 apartments and above
- Registration of Real Estate Agents who intend to sell any plot, apartment or building - which is required to be registered with the Regulatory Authority

▪ Promoter to make disclosure of all relevant project information for public view such as - details of promoters, layout plan, plan of development works, land status, status of the statutory approvals, number of parking, time period for project completion etc. ,proforma of agreements to be entered into with the buyers o names and addresses of agents, contractors, architect, engineer etc.

In his Second Session, CA Rajesh Sanghvi ji briefed the audience on Benami Laws. He said that Benami Property Transactions Act, 1988 has been amended by the Benami Transactions (Prohibition) Amendment Act, 2016 (BTP Amendment Act). The rules and all the provisions of the BTP Amendment Act shall come into force on 1stNovember, 2016. After coming into effect of the BTP Amendment Act, the existing Benami Transactions (Prohibition) Act, 1988 shall be renamed as Prohibition of Benami Property Transactions Act, 1988 (PBPT Act).

He said that Benami essentially means property without a name. In this kind of transaction the person who pays for the property does not buys it under his/her own name. The person on whose name the property has been purchased is called the benamidar and the property so purchased is called the benami property. The person who finances the deal is the real owner. It is being done to curb on black money. People with unaccounted income will sure have a tough time ahead. As for the general public, it won't be much of an issue if their transactions are legal. The property is held for the benefit - direct or indirect - of the person paying the amount.

The PBPT Act defines benami transactions, prohibits them and further provides that violation of the PBPT Act is punishable with imprisonment and fine. The PBPT Act prohibits recovery of the property held benami from benamidar by the real owner. Properties held benami are liable for confiscation by the Government without payment of compensation. New Benami Act prohibits illegal benami transactions, under which up to seven years of imprisonment and penalty for those indulging in such activities could be handed out

CS Praveen Soni, Secretary WIRC of ICSI expressed vote of thanks at the end of program. Around 100 plus delegates have participated in this seminar.





Visit www.icsi.edu/indore for regular information & Program Presentations

“11th Management Skills Orientation Program

(09th May, 2017 to 25th May, 2017)



OTC Student Interaction with WIRC Chairman, Secretary & Treasurer and CS Savithri Parekh, Company Secretary, Pidilite Industries Mumbai



नईदुनिया लाइव

बुधवार, १५ मई २०१७

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सीएस एकेडमिक हेल्पलाइन शुरू

इंदौर। इंस्टीट्यूट कंपनीज सेक्रेटरीज ऑफ इंडिया ने हाल ही में सीएस स्टूडेंट्स के लिए एकेडमिक हेल्प लाइन की शुरुआत की है। इस पर स्टूडेंट्स एकेडमिक सहित कई क्वेरीज कर सकते हैं। इसके लिए आईसीएसआई की पोर्टल पर नंबर 011-66757777

भी जारी किया गया है। यह एकेडमिक हेल्प लाइन सुबह 7 से रात 11 बजे तक ओपन रहेगी। इस संबंध में आईसीएसआई की वेबसाइट पर एक सर्कुलर भी अपलोड किया गया है। फिलहाल यह पायलट प्रोजेक्ट के तौर पर है।

पत्रिका CITY LIVE weekend .16 Indore Saturday 20/05/2017

सीएस का फुल डे सेमिनार आज

रियल स्टेट रेगुलेशन एक्ट और रिलेटेड पार्टी ट्रांसजेक्शन पर होगा डिस्कशन

पत्रिका PLUS रिपोर्ट

इंदौर • द इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया के इंदौर चैप्टर और वेस्टर्न रीजन कार्डसिल के संयुक्त तत्वावधान में शनिवार को प्रीतमलाल दुआ सभागृह में रियल स्टेट रेगुलेशन एक्ट और रिलेटेड पार्टी ट्रांसजेक्शन पर फुल डे सेमिनार का आयोजन किया जा रहा है। इंदौर चैप्टर के चेयरपर्सन सीएस दीपक कटारिया ने बताया कि हाल ही में केंद्र सरकार ने रियल स्टेट रेगुलेशन एक्ट को पूरी तरह लागू किया है। रेरा और बेनामी लां एवं कंपनी अधिनियम के अंतर्गत होने वाले रिलेटेड पार्टी ट्रांसजेक्शन और सेक्रेटरीयल स्टैंडर्ड के प्रावधानों को समझाने के लिए कंपनी सेक्रेटरीज और संबंधित लोगों के लिए सेमिनार आयोजित किया जा रहा है। रीजनल कार्डसिल के चेयरमैन सीएस प्रकाश पंड्या भी उपस्थित रहेंगे। इस सेमिनार में मुंबई में कार्यरत सीए राजेश सांघवी रेरा बेनामी लां विषय पर और मुंबई की सीएस सावित्री पारेख रिलेटेड पार्टी विषय पर संबोधित करेंगी। कार्यक्रम सुबह 10 से 5 बजे तक प्रीतमलाल दुआ सभागृह में किया जाएगा।

city भास्क

INDORE, MONDAY 20/05/2017

सीएस स्टूडेंट्स को मेंबर्शिप से पहले करनी होगी ट्रेनिंग

सिटी रिपोर्टर • आईएस ऑफिसर्स और सीनियर गवर्नमेंट ऑफिसर्स को तर्ज पर कंपनी सेक्रेटरी बनने वाले प्रोफेशनल्स को अपॉइंटमेंट से पहले ट्रेनिंग दी जाएगी। इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) ने हाल में ही सीएस प्रोफेशनल्स कोर्स पूरा करने वाले स्टूडेंट्स के लिए कही है। सीएस स्टूडेंट्स एक साल की इंटर्शिप के बाद अब तीन महीने का रेसिडेंशियल कोर्स करेंगे, ताकि उन्हें प्रैक्टिकल नॉलेज, प्रोफेशनल्स स्किल्स और ईड्स ऑन ट्रेनिंग मिल सके जो कि प्रोफेशन को ठीक से निभाने के लिए जरूरी है। यह निर्णय इंडस्ट्रीज, कॉर्पोरेट, मिनिस्ट्री,

प्रैक्टिकल नॉलेज के लिए तीन महीने का होगा यह कोर्स

रेगुलेटर्स और सीनियर मेंबर्स से मिले फीडबैक के बाद प्रपोज्ड हुआ है, इसकी रूपरेखा को लेकर अगले महीने एक मीटिंग में कोर्स के प्रारूप और उसे लागू करने संबंधी प्रक्रिया पर चर्चा होगी। इस ट्रेनिंग में कॉर्पोरेट एंबियंस में एडजस्ट होने से लेकर कॉर्पोरेट एटिकेट्स भी बताए जाएंगे। इसमें इंटरव्यू क्रेक करने की टेक्नीक, कॉर्पोरेट लीडर्स से मेल-मुलाकात के तौर-तरीके, ऑफिस मैनेर्स, केस स्टडी एक्सप्लेनेशन और कॉर्पोरेट गवर्नेंस के बारे में बताया जाएगा।

इन विषयों में होगी ट्रेनिंग

ट्रेनिंग के लिए जिन विषयों को चुना गया है, उसमें सेक्रेटरीयल ऑडिट, एनसीएलटी, आईबीसी, जीएसटी, मूट कोर्ट और प्रोफेशनल कॉम्पटेंसी को बढ़ाने वाले एरिया को कवर किया जाएगा। आईसीएसआई फिलहाल जीएसटी को लेकर वर्कशॉप के जरिए स्टूडेंट्स और प्रोफेशनल्स को अपडेट कर रहा है।



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INDORE CHAPTER



Library Notice

All members, students and faculty are hereby informed that the **Library cum Reading Room** of Indore Chapter of WIRC of ICSI will be opening from 01st June, 2017. Details of the timings are given below:

Opening Hours

Monday – Friday - 11:00 am to 04:00 pm

Library Membership Scheme

Particulars	Security Deposit	Annual Subscription	Renewal
Members	Rs. 2500/-	Rs. 500/-	The library membership shall be valid for the financial year during which a person is admitted as a member and may be renewed on the 1st of April each year on payment of the annual library subscription.
Licentiate Members	Rs. 2500/-	Rs. 500/-	
Students	Rs. 500/-	Rs. 250/-	

***Note –**

1. Library cum Reading Room is closed on all Saturday & Sunday, and public holidays
2. Library In-charge shall have the right to close the library on any day or change the working hours of Library without previous notice if office exigencies so demand.
3. Library security deposit will be as per the ICSI Guidelines.
4. No interest shall be payable to any member or student in respect of the security deposit.
5. The security deposit shall be refundable on cessation of membership of library provided there is no book standing in the name of the person, all dues to the library have been cleared and the library ticket(s) are surrendered.
6. Only one book will be issued at a time for maximum of 14 Days.
7. Other Terms & Condition as prescribed in Library Guideline of ICSI will remain applicable.



CS D.K. Sharma
(Chairman- Library Committee)

CS Anurag Gangrade
Secretary

CS Dipika Kataria
Chairperson



Indore Chapter cordially invites you to attend celebration of PCS Day

on

Date: 15th June, 2017 (Thursday)

Time: 05:00 PM Onwards

at

Venue: Indore Chapter of ICSI, B-1-2-3 Ashray Apartment, Indore-452001

With self-esteem and joy, let's celebrate this day. Please Join

INDORE CHAPTER OF WIRC OF ICSI

*CS Dipika Kataria
Chairperson*

*CS Anurag Gangrade
Secretary*

www.icsi.edu/indore

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0731-4248181/2494552

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3rd INTERNATIONAL DAY OF YOGA 2017



21st JUNE 2017



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सत्यं वद। धर्मं चर।
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on

"Board Report & CSR"

by

CS Rupanjana De

(Practicing Company Secretary, Kolkatta)



Saturday, 24th June, 2017



02:00 PM to 07:00 PM



ICSI Indore Chapter Office, Indore



500/- (Including Service Tax)

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Cash, Cheque, Demand Draft (DD) in favour of "ICSI Indore Chapter" payable at Indore or else make payment by online in

Name of Bank	Account Name	Account No.	IFSC Code	Branch Name
ICICI Bank	ICSI Indore Chapter	004101034838	ICIC0000041	Malav Parisar, A.B. Road, Indore

- Note:**
1. Early Bird Discount of Rs. 100/- If Registered on or before 20th June, 2017.
 2. Signature on Attendance Register is mandatory for PCH Hours.
 3. The attendance register is available for signature between 02:00 pm to 02:30 pm for in and 06:30 pm to 07:00pm for out.
 4. Credit and Debit Cards are accepted for payment.

CS Dipika Kataria
(Chairperson)

CS Anurag Gangrade
(Secretary)

INDORE CHAPTER OF ICSI

B-1/2/3, Ashray Appartment, 2/1, Manoramaganj, Indore
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Indore. Phone - 0731-4248181/2494552, www.icsi.edu/indore Mail: indore@icsi.edu

“CS Benevolent Fund is a collective effort towards extending the much needed financial support to the community of Company Secretaries in times of distress Let us lend support and join for noble cause.”

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The Company Secretaries Benevolent Fund (CSBF) provides safety net to Company Secretaries who are members of the Fund and their family members in distress.

CSBF

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- Subscription/Contribution to Fund qualifies for the deduction under section 80G of the Income Tax Act, 1961
- Has a membership of over 12,000

Eligibility

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How to join

- By making an application in Form A (available at www.icsi.edu/csbf) along with one time subscription of ₹10,000/-.
- One can submit Form A and also the subscription amount of ₹10,000/- ONLINE through Institute's web portal: www.icsi.edu. Alternatively, he can submit Form A, along with a Demand Draft or Cheque for ₹10,000/- drawn in favour of 'Company Secretaries Benevolent Fund', at any of the Offices of the Institute/ Regional Offices/Chapters.

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- Upto ₹40,000 per child (upto two children) for education of minor children of a deceased member in deserving cases
- Upto ₹60,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

Contact

For further information/clarification, please write at email id csbf@icsi.edu or contact Mr. Saurabh Bansal, Executive on telephone no.011-45341088.

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