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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**

E-Bulletin May 2017

[www.icsi.edu/indore](http://www.icsi.edu/indore)

**"Tommorow Begins Today"**



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*CS Anurag Gangrade, Secretary*

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(In Alphabetical Order)

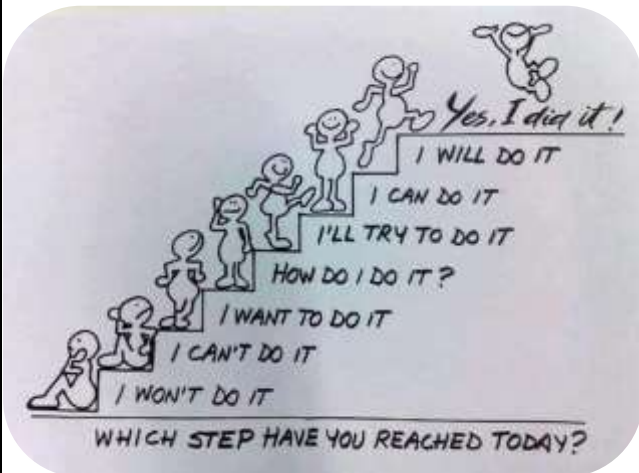
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<p><b>VISION</b></p> <p>"To be a global leader in promoting Good Corporate Governance"</p>	<p><b>MISSION</b></p> <p>"To develop high calibre professionals facilitating good Corporate Governance"</p>
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FROM THE DESK OF  
CS Dipika Kataria, Chairperson

**“Let us march together because talent wins games but teamwork wins championships”**

Dear Readers,

It is my great pleasure to extend heartfelt greetings to the readers of second Edition of E- Bulletin “SRAJAN”.

Friends, we feel proud to share with you that, this is all because of your support and co-operation that we are getting the excellent outcome in all events and activities.

No Institute is complete or can be considered developed if it leave behind the major portion of it. Yes I am talking about our students who are presently 6000+ in numbers as compared to 600+ members in Indore. Our focus during the month of April was to provide better services and facilities for our students. In this chain Indore Chapter organised maximum program for students including various Training programs. Also crash course for executive & Professional Students for the students was launched for free of cost and around 40 students has taken benefit of same. Indore Chapter has provided the required and sufficient opportunities to the students for preparation of subjects through experts of various disciplines, who have extended tips on the subjects for betterment in exam preparation. We are also dedicating the month of July this year as Students Month in which every day we'll organize series of programs.

Further we have also decided to dedicate third edition of SRAJAN to our MSOP Participants. The next edition will be developed & drafted by the group of students of 11th MSOP of Indore Chapter.

We are also thankful to CS Pankaj Gupta and CS Pravin Gupta for voluntarily contribution towards Oral Teaching Classes and appeal to other members also to kindly provide your support in future.

On 20<sup>th</sup> May, 2017 ICSI Indore Chapter jointly with WIRC of ICSI is going to organise Full Day Program on “**Diversified Areas of Practical Aspects of Profession**” at ‘Pritam Lal Dua Sabhagrah, Regal Square, RNT Marg, Indore. Detailed notice is attached at the end of this bulletin. Also the AMS members will have to pay only 50% of the fees specified. If you have any query related to topics of Seminar for faculties, you can send the same at [posers.indoreicsi@gmail.com](mailto:posers.indoreicsi@gmail.com).

In this digital World, modern generation prefer to study in the electronic mode. Hence, 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**  
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### ICSI CORNER

**1. ICSI MEGA PLACEMENT DRIVE:** - The Institute is planning to have mega placement drive in every region of ICSI in May 2017. In the Month of May, A Mega Placement Drive will be organized in Western Region on 19-20<sup>th</sup> May, 2017 at Mumbai. Member who have got their membership on or after January 01, 2015 shall be eligible to take part in this ICSI Placement Drive-2017. For more details you may visit [www.icsi.edu](http://www.icsi.edu).

### **2. ICSI LAUNCHES ACADEMIC HELPLINE FOR CS STUDENTS:- 011-6675 7777**

Various CS students including those students who came from far flung areas of the country require various information regarding the CS course and help in clearing their doubts on subject matter on real-time basis. In order to cater to urgent queries related to academic requirements of the CS Students, ICSI launched 'ACADEMIC HELPLINE **011-6675 7777** today, as a major step towards providing best services to it's students. Shri Suresh Prabhu, Hon'ble Union Minister for Railways, launched the 'Academic Helpline'.

This Academic Helpline shall have a pool of faculty resources to cater the queries of our students. The Students can reach ICSI Academic Helpline core team at **011-6675 7777** and get answer to all their queries. Helpline team will guide students and connect them to the subject experts/faculty across the country

### **3. ICSI RECENTLY INVITED SUGGESTIONS/VIEWS ON PROPOSED "THREE MONTHS OR SO TRAINING PROGRAMME" FOR PROFESSIONAL PASS STUDENTS FOR CAPACITY BUILDING.**

Based on the feedback received from the Industries, Corporate, Ministry, Regulators and Senior Members, the Institute is contemplating to introduce Three Months or so Residential /Non-residential Training Programme for Professional Pass Students for capacity building and enhancing quality. The proposed training Programme shall be designed to develop requisite skills among the prospective members with practical knowledge and professional skills to exacting business solution in an effective and efficient manner. As the proposed training program will have extra financial implications on the students, the ICSI is planning to contribute certain Percentage of total fees at the initial phase of such training program. The format of the training program shall be in the line of the training program undergone by the IAS officers and senior Government officials before their appointment.

### **4. ICSI FORMALLY ADOPTS "SATYAM VADA, DHARMAM CHARA" AS "ICSI MOTTO"**

To mark the beginning of Golden Jubilee Celebrations of ICSI and on crossing 50,000<sup>th</sup> membership mark, The Institute of Company Secretaries of India formally adopts the Golden Quote "Satyam Vada, Dharmam Chara – Speak the Truth, Abide by the Law" as "ICSI Motto" .

### **5. DRESS CODE FOR A CS APPEARING BEFORE JUDICIAL/QUASI – JUDICIAL BODIES AND TRIBUNALS LIKE NCLT – NCLAT, ETC.**

The Council has approved the following Guidelines for Professional Dress Code for Company Secretaries to appear before judicial / quasi-judicial bodies and tribunals like NCLT- NCLAT, SAT, etc. The same can be assessed from [https://www.icsi.edu/Webmodules/Dress\\_Code\\_for\\_a\\_CS\\_appearing\\_before\\_Judicial\\_Announcement.pdf](https://www.icsi.edu/Webmodules/Dress_Code_for_a_CS_appearing_before_Judicial_Announcement.pdf)

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

This is to inform that the annual membership fee, entrance fee (if applicable), certificate of practice fee have been revised **w.e.f. 01-04-2017** i.e. for FY 2017-18 onwards. If any member pays his/her annual membership fee for FY 2017-18 or advance annual membership fee for FY 2017-18, FY 2018-19 and FY 2019-20, as the case may be, please refer to the revised fee table.

<b>Particulars</b>	<b>Associate</b>	<b>Fellow</b>
Annual Membership fee	Rs. 2500	Rs. 3000
Entrance fee	Rs. 2000	Rs. 2000
Certificate of Practice fee	Rs. 2000	Rs. 2000

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](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".

## **7. EXTENSION OF TIME FOR OBTAINING THE MANDATORY CREDIT HOURS:**

The Council of the Institute in its 243rd meeting held at 27 March, 2017 at New Delhi has approved extension of 3 months' time for obtaining the mandatory Programme Credit Hours for the block of three years ended on March 31, 2017. Accordingly, the Members who have not completed the mandatory PCH till date are advised to obtain their remaining PCH for the Block Year 2014-17, by June 30, 2017. Members may view their credit hours information by visiting the link: [http://www.icsi.edu/Quick\\_Links.aspx](http://www.icsi.edu/Quick_Links.aspx) . in case same is not reflected in your account please mail to [indore@icsi.edu](mailto:indore@icsi.edu).

## **8. Views/Suggestions solicited on SEBI Consultation Paper on permitting Category III Alternative Investment Funds (AIFs) in the Commodity Derivatives Market:-**

SEBI has placed the Consultation Paper on permitting Category III Alternative Investment Funds (AIFs) in the commodity derivatives market on its website for public comments. We enclose the Consultative Paper for ready reference and seek your views/suggestions on the aforesaid paper. We shall highly appreciate to receive the same on [khusbu.mohanty@icsi.edu](mailto:khusbu.mohanty@icsi.edu) by May 18, 2017 for submitting the views to SEBI.

LINK:- [https://www.icsi.edu/Webmodules/SEBI\\_ConsultationPaper\\_cat\\_III\\_AIF.pdf](https://www.icsi.edu/Webmodules/SEBI_ConsultationPaper_cat_III_AIF.pdf)

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**Compliance for the Month-May 2017**
*by CS Divesh Goyal (csdiveshgoyal@gmail.com)*

S.No.	Event Date	Act/Statue	Applicable Form	Obligation
1	06-May-17	Service tax	Challan no. GAR-7	E-payment of service tax for the month of Apr
2	07-May-17	Income Tax	Challan No. ITNS-281	Payment of TDS/TCS for the month of Apr
3	07-May-17	Income Tax	Form No.27C (TCS)	Submission of Forms received in Apr to IT Commissioner
4	10-May-17	Excise	ER-1	Excise Return ER-1 for Non SSI assesses for Mar
5	10-May-17	Excise	ER-3	Submission of Excise Return ER-3 by SSI units for Mar quarter
6	12-May-17	MP-VAT		Advance information for 2nd fortnight of May of functions with booking cost > Rs 1 lakh in Banquet Halls,hotels etc.
7	15-May-17	Income Tax	Form 16B	Issue of certificate TDS deducted u/s 194IA in the month of Mar
8	15-May-17	MP-VAT		Payment of VAT TDS for Apr
9	15-May-17	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for Apr
10	15-May-17	Income Tax	Form 27EQ	TCS Returns by All collectors
11	15-May-17	MP-VAT		Return of MPVAT TDS for quarter ended Mar
12	21-May-17	ESI	ESI Challan	Payment of ESI of Apr
13	21-May-17	MP-VAT		E-Payment of VAT & CST For the Month Ended April
14	22-May-17	MP-VAT		Issue of certificate for deduction made in Apr
15	27-May-17	MP-VAT		Advance information for 1st fortnight of June of functions with booking cost > Rs 1 lakh in Banquet Halls,hotels etc.
16	30-May-17	Income Tax	Form 27D	Quarterly TCS certificates in respect of tax collected during the quarter ending March 31, 2017
17	30-May-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 April, 2017
18	30-May-17	LLP Act	Form LLP 11	Every LLP would be required to file annual return in Form 11 with ROC within 60 days of closure of financial year.
19	31-May-17	Income Tax	Form 27Q, 26Q & 24Q	Quarterly statement of TDS deposited for the quarter ending March 31, 2017
20	31-May-17	Income Tax	Form 16	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Form 2016-17
21	31-May-17	Income Tax	Form 61A	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect of a financial year 2016-17.



**Adv. (CS) Surilee Saraf Jain**  
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## Process for Application to the Adjudicating Authority Under the Insolvency and Bankruptcy Code, 2016 Against the Corporate Persons

The Code has been enacted at a very critical time for the Indian economy when the domestic banking sector is struggling to cope with a welter of bad loans and eagerly looking for a legal framework to manage stress situations in a time bound and efficacious manner. The Code is aimed at addressing the concerns of both domestic and foreign creditors by creating a level playing field, and ensuring greater certainty around the bankruptcy process. It is expected the Code shall encourage cross border financing and unsecured lending to local borrowers, thereby reducing the pressure on credit institutions in India.

Code is having a new legal regime that primarily enables time-bound restructuring by insolvency process as going concern and it could not succeed than ultimately will go into Liquidation of debtors. As such, the Code is a landmark piece of legislation establishing a robust legal framework which brings about a much overdue reform that is aimed at creating necessary time bound procedures for swift resolution of Insolvency and bankruptcy in India for the Individual, partnership and corporates as the case may be. It attempts at bringing the Indian statutory regime at par with some of the most legally advanced jurisdictions of the world.

The Code provides that the National Company Law Tribunal (Tribunal) shall be the Adjudicating Authority for the Corporate Debtors and Debt Recovery Tribunal (DRT) shall be the Adjudicating Authority for the Individuals and partnership firms, having jurisdiction over the registered office of the corporate debtors or the principal place of business in case of the Individuals and partnership firm as the case may be. The National Company Law Appellate Tribunal (NCLAT) and the Debt Recovery Appellate Tribunal (DRAT) shall be the appellate authority against the orders of the respective Adjudicating Authorities and finally the last appeal can be made against the orders of the respective appellate Tribunals before the Supreme Court of India. Therefore, the High Court and any other Court and Tribunals, and other authorities as the case may be of the country cannot entertain any case covered under the provisions of the Code as such. Therefore, it would avoid and eliminate involvement of multiple forums, which were considered that as a tool to consume time and drag the matters unnecessarily in the judicial process which is costly as well time consuming and cumbersome to all the stakeholders.

This article is focused on the aspects relating to making application before the Tribunal under the provisions of section 7, 8 and 10 of the Code against the Company and/or Limited Liability Partnership. Since the section relating to the individuals and partnership insolvency and bankruptcy is yet to be notified by the Central Government, have not been considered to discuss.

### 1. Who may apply under the Code for initiating Corporate Insolvency Resolution Process (CIRP)

An application to initiate CIRP can be made by followings;

**1.1 Financial Creditor:** Any person to whom a financial debt is owed and includes assigned debts and transferred debts.

**1.2 Operational Creditor:** Any person for the amount payable against sale of goods, providing services, employees, the Central Govt., State Govt. or any local authority.

**1.3 Corporate Debtor:** A corporate person who owes a debt to any person.

## 2. Prerequisite conditions for filing of application before Adjudicating Authority

**2.1 Criteria of default amount:** The CIRP can be initiated against the corporate debtors, if it commits default in making payment of claims of minimum amount of Rs.1.00 Lakh (at present)

**2.2 Claim should not be time bared:** The amount of claim should not be time bared under the Limitation Act,1963.

**2.3 Demand Notice of claims by Operational Creditors:** The demand Notice as prescribed in the Form 3 or copy of invoice attached with notice in Form 4 as may be applicable needs to be provide by the operational creditors to the corporate debtor at its registered office or to its whole time director or designated partner or key managerial person by electronic mail service and evidence of service of notice must be secured with intention to make payment of claims within 10 days of the receipt of the demand notice or copy of the invoice by the corporate debtor. However, there is no need for providing demand notice by the financial creditor or the corporate debtors if itself opt to make application for initiating the CIRP.

### 3. Action by the Corporate Debtor on receipt of the Demand Notice:

The Corporate Debtors needs to take care properly on receipt of the demand notice and needs to make payment as per demand notice within 10 days or provide the evidence of payment of unpaid operational debt or to bring into notice the existence of disputes on the claim and inform the same to the said operational creditor.

**3.1 Disputes should be raised before service of demand notice:** It must be noted that the disputes is having inclusive definition which provides that disputes pending 'includes before the court or arbitration'. Therefore, it is not necessary that the disputes must be under the legal proceedings, however, it must be raised before the date of service of notice. The disputes informed in response of the demand notice is not a valid dispute and not acceptable. (*M/s Essar Projects India Ltd Vs M/s MCL Global Steel Pvt. Ltd., NCLT, Mumbai, 2017*).

### 3.2 Payment of demanded claim

(i) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(ii) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

### 4. Intention of filing of application should not be fraudulent or malicious:

Section 65 provides that purpose of filing application must be the for initiating the insolvency process or liquidation proceedings, as the case may be. If the application is file with fraudulent or malicious intentions the Adjudicating Authority may impose a penalty as per Code on the applicant.

### 5. When application can be made to the Adjudicating Authority:

In case of the operational creditor, the application before the Adjudicating Authority can be made after expiry of the demand notice period of 10 days, however, there is no period prescribed for expiry of the demand notice. Financial Creditor or the Corporate Debtor itself may apply at any time.

### 6. Filing of application before the Tribunal

**6.1 Application must be filed in the prescribed form:** The application under the Code must be filed as per the relevant form prescribed under the Code as may be applicable along with the adequate supporting documents. If an application form is as per the Companies Act, 2013 or other law, it will not be entertained by the Adjudicating Authority and shall liable to be rejected. The Code has an overriding effect on all other laws relating to Insolvency and Bankruptcy. (*Shree Raj Rajeshwari Car Care Vs Shirani Automobile Pvt Ltd, NCLT, Ahmedabad, 2017*)

**6.1.1 By Financial Creditor:** Where any corporate debtor commits a default, a financial creditor either by itself or jointly with other financial creditors can file an application in **Form 1** for initiating CIRP against it before the Adjudicating Authority with a filing fee of Rs. 25,000 by way of Demand Draft. In case of joint application, the financial creditors may nominate one amongst them to act on their behalf.

*Note: 'Default' includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other corporate debtor.*

**6.1.2 By Operational Creditor:** Where any corporate debtor commits a default, An Operational Creditor can file an application in **Form 5** for initiating CIRP against corporate debtor before the Adjudicating Authority with a filing fee of Rs. 2,000 by way of Demand Draft.



6.1.3 *By Corporate Debtor Applicant itself:* A corporate Debtors can also file an application for initiating CIRP, if it has committed default in payment of claims as covered under the Code in the **form 6** with fees of Rs 25000/- to adjudicating authority.

**6.2 Requirement of documents with the application:**

Requirement of documents needs to be attached is varied on case to case basis. However, there is stipulation for minimum documents needs to be attached with the application based on the status of the applicant as under:

For Operational Creditors	For Financial Creditor	For Corporate Debtors
<ul style="list-style-type: none"> <li>• a <b>copy of the invoice</b> demanding payment in Form 4 or <b>demand notice</b> in Form 3 delivered by the operational creditor to the corporate debtor;</li> <li>• <b>an affidavit</b> to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;</li> <li>• a copy of the <b>certificate from the financial institutions</b> maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt by the corporate debtor;</li> <li>• Copy of <b>Board Resolution</b> passed by the Operational Creditor for authorization of making an application before Adjudicating Authority;</li> <li>• Any specific confirmation received from the Corporate Debtor i.e. balance confirmation letter;</li> <li>• If the account is running in nature then the last payment received from the Corporate Debtor;</li> <li>• By any other mode/communication between Operational Creditor and Corporate Debtor.</li> <li>• <b>*Form 2</b>, written communication by the proposed IRP for appointment;</li> <li>• Affidavit to the effect that there is no notice given by the corporate debtor relating to dispute of unpaid operational debt. <i>*Optional</i></li> <li>• Any other documents, as required which may depend upon case to case basis.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Form 2</b>, written communication by the proposed IRP for appointment;</li> <li>• In case of Joint application a <b>copy of authorization</b> to financial creditor to file joint application;</li> <li>• Record or <b>evidence of default</b>;</li> <li>• Copy of <b>assignment or transfer agreement</b> or other document, in case of assignment or transfer of financial contract;</li> <li>• Copy of <b>Board Resolution</b> passed by the Financial Creditor to for authorization of making an application in Form 1 before the Tribunal;</li> <li>• Copy of <b>Financial ledger</b> the debtor; and</li> <li>• Any other documents, as required which may depend upon case to case basis.</li> </ul>	<ul style="list-style-type: none"> <li>• In case of financial debt, <b>record of default</b> obtained through the information utility</li> <li>• In case of operational debt,               <ul style="list-style-type: none"> <li>(i) <b>copy of invoice / demand notice</b> served by an operational creditor; and</li> <li>(ii) <b>record of default</b> obtained through the information utility</li> </ul> </li> <li>• Written communication by the proposed IRP as set out in <b>Form 2</b> of the IB (Application to Adjudicating Authority) Rules, 2016</li> <li>• Copy of the relevant <b>books of accounts</b> evidencing the default to creditors.</li> <li>• Copies of audited financial statements for the last two financial years and the provisional financial statements for the current financial year made upto a date not earlier than 14 days from the date of the application</li> <li>• A statement of affairs made up to a date not earlier than 14 days from the date of application including the following document, namely:- (a) a list of the assets and liabilities, divided into such categories as are appropriate for easy identification, with estimated values assigned to each category; (b) in the case of any property on which a claim against the corporate debtor is wholly or partly secured, particulars of the claim and its amount, and of how and when the security was created; (c) the names and addresses of the financial creditors and operational creditors with the amounts due to each of them; (d) particulars of any debts owed by or to the corporate debtor to or by persons</li> </ul>



connected with it; (e) whether any, and if so what, guarantees have been given in relation to the debts by other persons, specifying which, if any, of the guarantors is a related party and the corporate applicant; and (f) the names and addresses of the members and partners, as the case may be, with details of their respective shareholdings.

- A copy of: (a) relevant extract of any **constitutional document** or shareholders' agreement that records the authority to make this application, where the corporate applicant is a member or partner of the corporate debtor; or (b) relevant extract of an **employment agreement**, constitutional document or fillings made to the Registrar of Companies confirming the authority of the corporate applicant to make this application, where the corporate applicant is an individual in charge of managing the operations and resources of the corporate debtor or has control and supervision over the financial affairs of the corporate debtor.
- Any other documents, as required which may depend upon case to case basis.

**6.3 Number of copies of Application to be filed:** The application is to be filed in three sets with the Adjudicating Authority but it is advisable to have about 7 copies for requirement of the professional and other purposes.

**6.4 Mode and place of sending application to the Tribunal and Corporate debtor:** Application for initiating CIRP need to be filed with the Tribunal having jurisdiction over the location of the registered office of the corporate debtor by hand, registered post, or speed post or by (electronic mail service to a whole time director or designated partner or key managerial person, in case of the corporate debtor). However it is advisable to send always by hand through the authorized persons and get the application pre-scrutiny by the Registry of the Tribunal as per their prescribed check list, so that if there is any shortcoming may be ratified instantly.

Once the Application is scrutinized by the Registry of the Tribunal a copy of the same must be sent to the corporate debtors in case if the applicant is the operational or financial creditor by the speed post or by hand as the case may be and evidence of service must be enclosed with the petition.

Thereafter the application should be finally submitted along with the prescribed payment and acknowledgement with the Petition No. of the Tribunal must be secured. The date of acceptance of the application shall be the date of Registration of application

## 7. Action by the Tribunal

The Tribunal shall fix a date for admission of the application within 14 days of the registration of the application.

### **8. Appearing before the Adjudicating Authority:**

The applicant must appear before the Tribunal, however, the corporate debtor being respondent may also appear and object the application. Appearance may in person or through authorized representative, duly authorized in writing in his behalf. The Insolvency professional proposed to be appointed as an Interim Insolvency Professional (IRP) should not appear on behalf of the applicant before the Adjudicating Authority to have status of Independent before the Tribunal.

### **9. Admission of the Application and Commencement of the CIRP**

If the application is accepted by the Tribunal, then it will be admitted and from the date of admission the CIRP will commence and the time period of 180 days will start to complete the CIRP process. Upon admission of the application to Tribunal may orders for the following;

- (i) The institution of suits or continuation of pending suits or proceeding against the corporate debtor including execution of any judgment, decree, order of any court of law tribunal , arbitration panel or other authority.
- (ii) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein
- (iii) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (iv) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

### **10. Brief grounds for rejection of applications by the Tribunal:**

1. Application is not in the prescribed form.
2. Adequate filing fee not paid.
3. Demand Notice is not served as per requirement of the Corporate Debtors
4. Copy of the Bank certificate for non receipt of payment not enclosed
5. The demand of claim is time barred under the Limitation Act
6. Name of the interim insolvency professional not proposed
7. Dispute in claim is in existence but not disclosed by the applicant
8. Payment of the claim has been made
9. The applicant is not an operational creditors
10. The applicant is not a financial creditor

### **Conclusion**

These are some of the basic things which we have to keep in mind before making any application to the Adjudicating Authority. It must be noted that this is a new law and every consultant is in learning stage and everybody is doing trial and error and who have succeeded is King and remaining one is a loser. There is lots of scope in this field just we have update yourself and face the challenges as GREAT OPPURTUNITIES COMES WITH GREAT CHALLENGES.

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“At the meantime, a specific type of action made by legislature that tries to cover a complete system of laws is called a **CODE**. It is enacted by a process of codification. ... “Criminal Justice **Act**” vs. “Penal **Code**”. So undoubtedly, an **ACT** is a decision passed into **law**, where a **CODE** is a collection of already existing laws”.



## BUY-BACK OF SHARES BY PRIVATE & UNLISTED PUBLIC COMPANIES

**CS Hemant Gupta**

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**Meaning of Buy-Back:-** Buy-Back of shares generally meant to a situation in which a company purchases its own shares from the existing shareholders usually at a price which is higher than the market price of such share. It is a strategy of re-structuring of capital of the company by which excess paid up share capital can be extinguished.

**Reasons/Benefits of Buy-Back:-** There are many reasons & benefits to buy-back its shares by a company, some of them are produced below:-

- i. To Increase Earnings Per Share (EPS) of the Company;
- ii. To pay the surplus funds to the shareholders;
- iii. To prevent the company from takeover bids by holding the capital in the hands of promoters;
- iv. To maintain the debt equity ratio;
- v. To provide an exit route to the shareholders;
- vi. To service the equity of the company in more efficient manner;
- vii. To increase the return on capital & return on net worth;
- viii. A route to reduce the capital of the company without following the long process of approval of Court/NCLT.

**Provisions governing the Buy-Back:-**

Act	The Companies Act, 2013
Chapter	IV- Share Capital and Debentures
Sections	68 to 70
Rules	Rule 17 of Companies (Share Capital and Debentures) Rules, 2014

**Sources of Buy-Back:-** a company may purchase its shares out of:-

- (a) its free reserves;
- (b) the securities premium account; or
- (c) the proceeds of the issue of any shares or other specified securities.

*However, no buy-back of any kind of shares can be made out of the proceeds of an earlier issue of the same kind of shares.*

**Prohibitions on Buy-Back:-**

No company shall directly or indirectly purchase its own shares:-

- Through any subsidiary company including its own subsidiary companies;
- Through any investment company or group of investment companies; or
- if a default, is made by the company, in the repayment of deposits accepted either before or after the commencement of this Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company, however, the buy-back is not prohibited, if the default is remedied and a period of three years has lapsed after such default ceased to subsist.

The Company shall not buy-back its shares If the company has not complied with the provisions of 92 (Annual Return), 123 (Declaration of Dividend), 127 (punishment for failure to distribute dividend) and section 129 (Financial Statement)

### **Provisions for Buy-Back of Shares:-**

**i. Authorization for Buy-Back:-** Articles of Association (AOA) of the company Should authorise Buy-Back, if no provision in AOA then first alter the AOA.

**ii. Approval:-** The Buy-back can be made with the approval of the Board of directors at a board meeting and/or by a special resolution (SR) passed by shareholders in general meeting, depending on the quantum of buy back-

*Approval of Board of Directors- up to 10% of the total paid-up equity capital and free reserves of the company*

*Approval of Shareholders- up to 25% of the aggregate of paid-up capital and free reserves of the company*

**iii. Notice of General Meeting:-** The notice of the meeting at which the special resolution is proposed to be passed shall be accompanied by an explanatory statement in which the particulars required to be mentioned as per section 68(3) [a to e] and Rule 17(1) [a to n] of Companies (Share Capital and Debentures) Rules, 2014 should be disclosed.

**iv. Methods of Buy-Back:-** The Buy-back of shares of private & unlisted public companies may be –

- a. from the existing shareholders on a proportionate basis;
- b. by purchasing the securities issued to employees of the company pursuant to a scheme of stock option or sweat equity.

**v. Letter of Offer (Form SH-8):-** Before the buy-back of shares, the company shall file with the Registrar of Companies a letter of offer in e-form SH-8 and the letter of offer shall be dispatched to the shareholders immediately after filing the same to the Registrar of Companies but not later than 21 days from its filing with the Registrar of Companies ensuring the matters as prescribed in the Rule 17(10) of The Companies (Share Capital and Debentures) Rules, 2014.

**vi. Declaration of Solvency (Form SH-9):-** The company shall file with the Registrar of Companies, along with the letter of offer, a declaration of solvency in e-Form SH-9.

**vii. Offer Period:-** The offer for buy back shall remain open for a minimum period of 15 days but not more than 30 days from the date of dispatch of letter of offer (*Period may be less than 15 days if all members agreed*)

**viii. Debt-equity Ratio:-** The ratio of the aggregate of secured and unsecured debts owed by the company after buy-back shall not be more than twice the paid-up capital and its free reserves

**ix. Fully Paid-up Shares:-** Shares to be bought back must be fully paid up

**x. Time limits:-** Buy-back shall be completed within a period of 1 (one) year from the date of passing of SR or Board Resolution, as the case may be. No offer of buy-back shall be made within a period of one year from the date of the closure of the preceding offer of buy-back, if any.

**xi. Acceptance of Offer:-** In case the number of shares offered by the shareholders is more than the total number of shares to be bought back by the company, the acceptance per shareholder shall be on proportionate basis out of the total shares offered for being bought back.

**xii. Verification:-** The company shall complete the the verifications of the offers received within fifteen days from the date of closure of the offer and the shares lodged shall be deemed to be accepted unless a communication of rejection is made within twenty one days from the date of closure of the offer.

**xiii. Separate Bank Account:-** After the closure of the buy-back offer, the company shall immediately open a separate bank account and deposit therein, such sum, as would make up the entire sum due and payable as consideration for the shares tendered for buy-back.

**xiv. Payment:-** Within 7 days from the date of verification of the offers:

- a. Make payment of consideration in cash to those shareholders whose shares have been accepted.
- b. Return the share certificates to those shareholders whose shares are not accepted at all or the balance of shares, if partly accepted.

**xv. Extinguishment of Shares:-** The company shall Extinguish and physically destroy the shares bought back within 7 days of the last date of completion of buy back.

**xvi. Prohibition on further issue of shares:-** The company shall not make a further issue of the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of [section 62](#) within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

**xvii. Register of Buy-Back (SH-10):-** The Company shall maintain a register of shares which has been bought back in Form SH-10.

**xviii. Return of Buy-Back (SH-11):-** The Return of Buy back with the Registrar in Form SH-11 on completion of buy back along with the certificate in Form SH-15 certifying that the buy-back of shares has been made in compliance with the provisions of the Act and rules within 30 days of such completion.

**xix. Capital Redemption Reserve Account:-** If the buy-back of shares is made out of free reserves or securities premium account a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet and the amount of the said reserve may be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

**xx. Punishment:-** If a company makes any default in complying with the provisions of section 68, then the punishment shall be as follows:-

Company	Fine not less than one lakh rupees but which may extend to three lakh rupees
Every officer	Imprisonment for a term which may extend to three years or with fine which shall not be less than one lakh rupees but which may extend to three lakh rupees, or with both

**xxi. Taxation impact:-** If a company is making or planning to buy-back its own equity shares then in that case, company cannot forget the taxation impact on the buyback because as per the Finance Act, 2014 as notified by the Government which states that, if buyback is made by the Company then they have to pay tax which will be on the same rate as for the Dividend Distribution.

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**CS Shikha Khilwani**  
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Most of us today, complain for insufficient time or absence of time whether in personal or professional life. Sometimes we stand at edge of situation where we think that if I could have more time then I would have do better or something extra, adding to the present results or situations.

There is one more misconception with a term called stress management which is discussed together with Time management but actually both these terms are different and have different implications on our lives. However, both these terms are interrelated with each other

***Poor Time management give rise to stress.... And sometimes stress affects time badly.....***

The line said above may be too short to read but need to understand and stands true at almost all cases or situations

### **Symptoms of Poor Time management**

- Incompletion of work
- Dis-satisfaction
- impatience
- Hopelessness
- Irritation
- Poor concentration
- Irritability
- Moods swinging
- Adverse effect on health like headache, cramps etc
- Restlessness
- Loss of sleep

All the symptoms of time management give a clear-cut rise to stress and thus we need to do time management and stress management:

### **Following techniques may actively be used as time management and stress management:**

#### **1. Prioritization:**

In this technique one should prioritize what should be done first, important or technical task should be done first and regular type of work should be done after completing the important ones.

#### **2. Allocation of time for each single task:**

One can manage time by allocate time for each and every task. In this techniques a specific time is given for a specific job and one should try to complete the task in predetermined time.

#### **3. Breaks:**

Breaks are very important in the works as well in personal life. It helps in regaining energy.

#### **4. Clarity between work and other life:**

There should be very clear separation between the work and other things. This can easily remove interruptions, most of the works remains incomplete due to the unnecessary interruptions.

#### **5. Indulge yourself in the activities which you like:**

One should extract time for the activities which you like the most. It has been psychologically proved that if someone indulges himself in those activities which they like the most it automatically increases the efficiency.

#### **6. Stop multi-tasking:**

Multitaskers often seem to think they get more accomplished, but it's not always the most productive or efficient route. Let's face it, our minds work better when we are truly able to focus and concentrate on one thing.

These were some tips to improve time management. These tricks may vary from person to person according to the nature, behavior, likes and dislikes of person.

### **Strategies to cope up with Stress**

Each and every one of us know how to reduce our stress in our own way...Some of us may use healthy tricks and some of us adopt unhealthy.

#### **Healthy Tricks:-**

##### **1. Recreational Activities:**

Recreation does not always mean to play instead it is time to do something over which you have a sense of control, where you feel competent and empowered, a world where you are in charge. Whether it is a mental activity such as making toys out of scrap lumber, needlepoint, collecting sea shells, painting or drawing, learning to play a musical instrument, or a physical activity such as biking, jogging, yoga. The only requirements are that the recreational activity is fully absorbing of your attention, you feel some sense of accomplishment and satisfaction, and you can see your increasing competence as you engage in the activity.

##### **2. Relaxing**

One may adopt its own to feel relax by Yoga, meditation etc

##### **3. Healthy Nutritional diet and Sleep**

It has been observed that there is term called insomnia which is a symptom of stress which basically makes difficult to sleep and in many cases to stay asleep for long time. The best way to cope up with insomnia is to fix your bedtime and wake up time, and follow the planned schedule.

Stress affects diet badly. Therefore one should take proper nutritional diet..

**Unhealthy tricks** of reducing stress are smoking, drinking, overeating oversleeping, using drugs etc which should not be adopted.

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## STRIKING OFF THE COMPANY

**Ankita Jain**

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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 Register of Companies. Once registered the name cannot be removed from the register unless the company dissolved by the process of law.

The earlier Fast Track Exit (FTE) Scheme, under the old Companies Act, enabled inoperative companies to approach the ROC, from time to time, for striking off their names. “However, the new provisions offer more clarity and an easier exit process”.

MCA issued a Notification dated 26<sup>th</sup> December, 2016 notifying section 248 to 252 of companies Act, 2013 (chapter XVIII) and Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016. This chapter and rules deals with Removal of names of companies from register of companies.

### 1. Ways of Striking-off of Companies

- By Registrar of Companies on suo-motto
- By Application of Company for removal of name/ Strike off of Company

### 2. Type of Companies which cannot be removed under these provisions

- Listed Companies
- Companies registered under section 8
- Companies having charges which are pending for satisfaction
- Companies whose application for Compounding is pending
- Companies against which any prosecution for an offence is pending in any court
- Vanishing Companies
- Companies that have been delisted due to non-compliance of listing regulations or listing agreement or any other statutory laws
- Companies where inspection or investigation is ordered and being carried out or actions or such order are yet to be taken up or were complete but prosecutions arising out of such inspection or investigation are pending in the court.
- Companies which have accepted public deposits which are either outstanding or the company is in default in repayment of the same.
- Companies where notices under section 234 of Company Act, 1956 or 206 or 207 of the Act, 2016 have been issued by the Registrar or Inspector and reply thereto is pending or report under section 208 is pending or where any prosecution arising out of such inquiry or scrutiny, if any, is pending with the court.

### 3. Grounds of Strike off of Companies

- A company has failed to commence its business within one year of its incorporation.

OR

- A company 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 period for obtaining the status of a dormant company under section 455.

A company can also on these grounds approach the ROC for removal of its name after having clearing its liabilities and obtaining consent of at least 75% of its shareholders.

### 4. Situations in which Company can't apply for Strike off:

The Company shall not made any application for the strike off of the Company if any time in the previous 3 month the company has done any of the below mentioned workings:

- Has Changed its name;
- Has Shifted its registered office from one State to another;
- has made a 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 disposal for gain in the normal course of trading or otherwise carrying on of business;
- 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;
- has made an application to the Tribunal for the sanctioning of a Compromise Or Arrangement and the matter has not been finally concluded;

or

- Is being wound up under Chapter XX, whether voluntarily or by the Tribunal.

### 5. Application to ROC by Company:

Application shall be made in **e-form STK-2** (fee Rs. 5,000/-). Following below mentioned documents will be attached in the **e-form STK-2**. Rule 4(1)

### 6. Attachment – STK-2: Rule 4(3)

- NOC from the appropriate concerned authority, if required (RBI, IRDA, Housing Finance, SEBI etc.) Rule 4(2).
- Indemnity Bond duly notarized from every director individually or collectively effect that any losses, claim and liabilities on the company, shall be met in full by every Director individually or collectively, even after the name of the company is struck off the Registrar of Companies in **Form STK 3**; from Every Director in **Form STK-3**.
- Statement of Accounts containing assets and liabilities of the company prepared up to a day, not beyond thirty days before the date of application and certified by a Chartered Accountant.
- An Affidavit from duly certified by each of the Director in **Form STK-4**.
- Special Resolution duly signed by each Director.
- Statement regarding pending litigations, if any, involving Company. (Better to give in form of an affidavit)

- Consent given by seventy-five percent of the members of the company

## **Obligations to ROC:**

### **1. Issue of Notice for any objections:**

The Registrar shall, on receipt of such application Issue a public notice in form **STK-6**. Such notice shall be published in following manner. **Rule7(1)**.

- Place copy of notice on the official website of MCA on a separate link.
- Published in the Official gazette
- Publish in one English and one vernacular language newspaper, both having wide circulation in the state in which registered office of the Company is situated.

### **2. Intimation to Authorities for any objections:**

The Registrar of Companies shall, simultaneously intimate the concerned regulatory authorities regulating the Company, having jurisdiction over the Company, viz;

- Income Tax Authorities
- Central Excise Authorities
- Service Tax Authorities

If the authorities have any objections, they have to furnished the same within a period of 30 days from the date of issue of the letter of intimation.

### **3. Issue notice of Striking off and dissolution of Companies:**

If no objections received then ROC shall issue a notice u/s 248(5) of striking off of Company and publish the same in official gazette in **form No. STK-7**. The copy of notice shall also be placed on the official website of the MCA.

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

**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 alternative to winding up of a Company subject to statutory criterion specified under the section. This has replaced Section 560 (Form FTE) of erstwhile Companies Act, 1956.

Gwalior ROC has been issued 6167 public notice No.1 in the form STK-5 Dated 10.03.2017 and 137 public notice No.2 in the form STK-5 Dated 23.03.2017.


Other ROC has been issued public notice in the form of STK-5 for various companies.

- <http://www.mca.gov.in/MinistryV2/roc.html>
- <http://www.mca.gov.in/mcafoportal/noticesLayout.do>

Visit [www.icsi.edu/indore](http://www.icsi.edu/indore) for regular information

Detailed Activity Reports can be accessed from following link:

<http://www.icsi.edu/indore/ActivityReportBulletins.aspx>



**THE INSTITUTE OF  
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PCH**

**ICSI-WIRC & INDORE CHAPTER OF WIRC  
JOINT FULL DAY PROGRAM ON  
“DIVERSIFIED AREAS OF PRACTICAL ASPECTS OF PROFESSION”.**

**EIGHT  
PDP**

Western India Regional Council jointly with Indore Chapter of WIRC of ICSI is organizing a Full Day Program on Saturday, 20th May, 2017, from 10:00 a.m. to 05:30 p.m. at ‘Pritam Lal Dua Sabhagrah, Regal Square, RNT Marg, Indore. The theme of the program is “Diversified Areas Of Practical Aspects Of Profession” under which our speakers will discuss and share their Knowledge on some highly discussed topics among the corporates.

<b>Day, Date &amp; Time</b>	Saturday, May 20, 2017 <span style="float: right;">10:00 a.m. to 05:30 p.m.</span>				
<b>Venue</b>	Pritam Lal Dua Sabhagrah, Regal Square, RNT Marg, Indore				
<b>Coverage</b>	<ul style="list-style-type: none"> <li>❖ Related Party Transactions &amp; Secretarial Standards</li> <li>❖ Benami Laws &amp; Real Estate (Regulation and Development) Act, 2016 (RERA)</li> </ul>				
<b>Speakers</b>	<ul style="list-style-type: none"> <li>❖ CS Savithri Parekh -Company Secretary &amp; Compliance Officer, Pidilite Industries Ltd, Mumbai</li> <li>❖ CA Rajesh Sanghvi - Practicing Chartered Accountant, Mumbai</li> </ul>				
<b>Fees (Inclusive of S. Tax)</b>	Members and Students of ICSI - Rs.800/- (Early Bird Discount of Rs. 150/- Upto 17 <sup>th</sup> , May 2017 Cheque/DD in favour of “Indore Chapter of ICSI”				
<b>Online fees payment</b>	<i>Bank Name</i>	<i>Account Name</i>	<i>Account</i>	<i>IFSC Code</i>	<i>Branch Name</i>
	ICICI Bank	ICSI Indore Chapter	004101034838	ICIC0000041	Malav Parisar, A.B. Road, Indore

**For Enrollment / Registrations Contact:-**  
**Indore Chapter of ICSI**  
 B-1/2/3, Ashray Apartment  
 2/1, Manoramaganj, Indore

**Website: [www.icsi.edu/indore](http://www.icsi.edu/indore) : [0731-2494552/4248181](tel:0731-2494552/4248181) Email:- [indore@icsi.edu](mailto:indore@icsi.edu)**

CS Dipika Kataria Chairperson Indore Chapter of ICSI - WIRC	CS Anurag Gangrade Secretary Indore Chapter of ICSI - WIRC	CS Chetan Patel Chairman - PDC Committee (Out side Mumbai), ICSI - WIRC
CS Prakash K. Pandya Chairman ICSI - WIRC	CS Praveen Soni Secretary ICSI - WIRC	CS Hitesh Kothari Chairman - PDC Committee (Mumbai) ICSI - WIRC

**“11<sup>th</sup> – 2 DAYS INDUCTION & 3 DAYS E GOVERNANCE” 30 March-04 April 2017**



**“12<sup>th</sup> – 2 DAYS INDUCTION & 3 DAYS E GOVERNANCE” (10-14 April 2017)**



**“06<sup>th</sup> – 5 DAYS SKILL DEVELOPMENT” 17-21 April, 2017**



“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.”

## COMPANY SECRETARIES BENEVOLENT FUND



### Saathi Haath Badhana साथी हाथ बढाना

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

- Registered under the Societies Registration Act, 1860
- Recognised under Section 12A of the Income Tax Act, 1961
- 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

A member of the Institute of Company Secretaries of India is eligible for the membership of the CSBF.

#### How to join

- By making an application in Form A (available at [www.icsi.edu/csbf](http://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](http://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.

#### Benefits

- ₹7,50,000 in the event of death of a member under the age of 60 years
- Upto ₹3,00,000 in the event of death of a member above the age of 60 years
- 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](mailto:csbf@icsi.edu) or contact Mr. Saurabh Bansal, Executive on telephone no.011-45341088.

For more details please visit [www.icsi.edu/csbf](http://www.icsi.edu/csbf)

**Note:-** there is one more CSBF Member from Indore Chapter left in last sheet:-

**CS Mukesh Kumar Garg:-**CSBF Life Member (No 3527 since 22<sup>nd</sup> February, 2001).

# citv भास्कर

कंटेम्पेरी इश्यूज पर बदलते कॉर्पोरेट वर्ल्ड की मांग के मुताबिक किए बदलाव

## सीएस : नए सिलेबस में स्टार्टअप इंडिया और डिजिटल इकोनॉमी जैसे टॉपिक्स

### EDU UPDATE

सिटी रिपोर्टर • द इन्स्टिट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) ने फाउंडेशन एग्जाम के सिलेबस में बदलाव किए हैं। पहली एग्जाम जून 2018 में होगी। कंटेम्पेरी इश्यूज पर बदलते कॉर्पोरेट



वर्ल्ड की मांग के मुताबिक बदलाव किए गए हैं। इसमें बीपीओ, केपीओ के अलावा डिजिटल इकोनॉमी और साइबर क्राइम जैसे टॉपिक्स नए हैं। इसके अलावा स्टार्टअप इंडिया और स्टार्टअप इंडिया को भी सिलेबस में कवर किया गया है। ईज ऑफ बिजनेस इकोनॉमी रिलेटेड टॉपिक्स और गवर्नमेंट पॉलिसीज भी नए सिलेबस में है।

### चार हिस्सों में बांटा गया पेपर

पेपर को चार हिस्सों में बांटा गया है। हर पेपर के दो से तीन पार्ट हैं। सिलेबस में बिजनेस के इमर्जिंग ट्रेन्ड्स भी हैं, जिसमें नॉलेज प्रोसेस आउटसोर्सिंग, बिजनेस प्रोसेस आउटसोर्सिंग, रिटेल एंड ई-कॉमर्स और डिजिटल इकोनॉमी के टॉपिक्स को कवर किया गया है। इसके अलावा डिजिटल होती इकोनॉमी में वेब सिक्योरिटी को लेकर साइबर क्राइम और साइबर लॉ को शामिल किया गया। स्टूडेंट्स

को अब एंट्रेंस लेवल पर ही आईटी एक्ट 2000 भी पढ़ना होगा। पेपर्स सेक्शन और उनके मार्क्स में भी बदलाव हैं। एलिमेंटरी स्टैटिस्टिक को 20 अंक, इकोनॉमिक्स को 80 अंक, बिजनेस एथिक्स को 10 अंक, बिजनेस कम्युनिकेशन को 25 अंक, ऑनप्रेन्योरशिप को 25 अंक, बिजनेस लॉ को 60 अंक, बिजनेस एनवायर्नमेंट को 40 अंक का कर दिया गया है।

### ई-मेल एटीकेट्स

ईमेल एटीकेट्स, ईमेल के इस्तेमाल के तौर-तरीकों के अलावा कम्युनिकेशन के अन्य माध्यमों के सही इस्तेमाल के बारे में भी सवाल पूछे जाएंगे। ई-मेल राइटिंग और इंटरनेट के फायदों पर भी सवाल होंगे। स्टार्टअप इंडिया

भी सरकार की योजनाओं को भी सिलेबस में शामिल किया गया है, जिसमें स्टार्ट-अप इंडिया और स्टैंड-अप इंडिया के अलावा ईज ऑफ बिजनेस और स्किल इंडिया को अलग से एक टॉपिक के रूप में लिया गया है।

### चेंज और ग्लोबल प्रैक्टिस

बिजनेस करने के तौर-तरीकों और नए एक्सपेरिमेंट्स के चलते रिस्क मैनेजमेंट, चेंज मैनेजमेंट, टोटल क्वालिटी मैनेजमेंट और ग्लोबल प्रैक्टिस को भी सिलेबस में जगह दी गई है। सिलेबस इसलिए बदला गया है ताकि स्टूडेंट्स लेटेस्ट डेवलपमेंट से रूबरू हों और उन्हें पता हो कि आगे उन्हें क्या पढ़ना है।

# city भास्कर

## सीएस स्टूडेंट्स को मिलेगी 3 माह की ट्रेनिंग

### EDU UPDATE

सिटी रिपोर्टर • द इन्स्टिट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) की ओर से प्रोफेशनल प्रोग्राम करने वाले स्टूडेंट्स को 3 महीने की ट्रेनिंग दी जाएगी। इस ट्रेनिंग के लिए आईसीएसआई ने सजेशन इनवाइट किए हैं। यह सजेशन आईसीएसआई की वेबसाइट [www.icsi.edu](http://www.icsi.edu) पर दिए जा सकते हैं। आईसीएसआई की ओर से 3 महीने के ट्रेनिंग में

स्टूडेंट्स को बिल्डिंग कैपेसिटी सहित कॉर्पोरेट वर्ल्ड के बारे में ट्रेड किया जाएगा। ताकि स्टूडेंट्स कंपनी सेक्रेटरी बनने के लिए कॉर्पोरेट वर्ल्ड में बेहतर तरीके से काम कर सकें।

आईसीएसआई की ओर से फिलहाल प्रोफेशनल प्रोग्राम करने वाले स्टूडेंट्स के लिए एक साल की आर्टिकलशिप कंपल्सरी है। इसके बाद 10 दिन की फाइनल ट्रेनिंग मुंबई हेड ऑफिस में होती है।

# Over 500 shell companies of city on radar of Registrar of Companies

## Companies fail to file annual return and balance sheet to ROC

• MANISH UPADHYAY  
INDORE

Following demonetisation, government has launched another crackdown on source of corruption i.e. shell companies. Registrar of Companies (ROC), a body of Ministry of Corporate Affairs (MCA), have served notice to over 650 such companies of the state, out of which 500 are from the city.

Crackdown by Income Tax and Enforcement Directorate have found that people involved in corruption used shell companies as a tool to launder their black money. Thus, MCA launched a nation-wide campaign of sorting out such companies because once getting registered at ROC such companies never follow the Companies Law.

A shell company is a company that exists but does not actually do any business or have any assets. These are also known as 'paper company' or 'briefcase companies' and these are considered to be a favorite one of corrupt politicians, businessmen and businessmen.

Official sources told this corre-

spondent that across the country over 2 lakh shell companies have been traced out by concerned ROCs of different states. Registrar of Companies for MP located in Gwalior, traced out about 6500 such companies which are not complying set rule of Companies Act 2013. ROC has served notices to them in March 10 and 23, instructing them to file their reply in 30 days. During investigation, ROC had found out that companies did not file their annual report and balance sheet to his office, which is mandatory. As per rules of Companies Act 2013, all kind of companies have to file balance sheet online within 30 days to AGM and Annual Report in 60 days. The companies have not done so since last two financial years. They have not even made any application during the period for obtaining dormant company status under Section 456 of the Act. ROC has stated that if companies did not file their reply in 30 days, it would recommend to strike off the names of such companies from registrar of companies and dissolve them.

People from Companies Secretaries appreciated the move and hoped that this would reign over shell companies, which have become tool to launder money. However, if such companies are struck off by ROC, then it would be difficult for agencies to trace the promoters/directors of such companies.

Always it has been seen that shell companies are used as a tool to manage the funds of other companies or persons of associated with such companies. This has emerged as source of corruption and money laundering.



• SWARNIL JAIN,  
Senior Chartered Accountant of Income Tax

ROC Gwalior has issued more than 6500 notice to remove the name of the companies from the Registrar of Companies due to non-filing of balance sheet and annual return for the last two financial years which is mandatory for every company to file within 30



and 60 days of AGM respectively. Companies should reply to the notice immediately to seek 2-3 weeks time for filing of its due return. After filing the returns, companies should send again the proof of filing to the ROC.

• CS ASHISH GARG  
Practising Company Secretary, Indore

## नई दुनिया लाइव

### सीएस स्टूडेंट्स को मिलेगा रशिया घूमने का मौका

इंदौर। द इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया ( आईसीएसआई ) ने 12वें इंटरनेशनल प्रोफेशनल डेवलपमेंट फैलोशिप प्रोग्राम

के लिए एप्लीकेशन आमंत्रित किए हैं।



इस फैलोशिप प्रोग्राम के तहत सेलेक्ट प्रतिभागियों को रशिया के मास्को, सेंट पीटर्सबर्ग और सर्गिइव पॉजैड शहर में काम करने का मौका मिलेगा। यह इंटरनेशनल टूर 9 जून से 18 जून तक रहेगा। इसके लिए ऑनलाइन रजिस्ट्रेशन वेबसाइट [www.icsi.org](http://www.icsi.org) पर कराने होंगे। आईसीएसआई की ओर से 9 दिन के इस टूर की आइटिनरी भी वेबसाइट पर अपलोड की गई है। जिससे आवेदन करने वाले प्रतिभागी को इस टूर के संबंध में पूरी जानकारी मिल सके।

## city भास्कर



### जून में होने वाले कंपनी सेक्रेटरीज फाउंडेशन का सिलेबस हुआ चेंज

सिटी रिपोर्टर • दि इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया ने सीएस फाउंडेशन प्रोग्राम सिलेबस को चेंज कर दिया है। इसमें चारों सबजेक्ट के नाम बदले हुए कंटेंट के हिस्सा तब हुए हैं। इंस्टीट्यूट ने कंपनी एक्ट में हो रहे लॉव और एथिक्स को जोड़ा ताकि स्टूडेंट्स को अपडेट किया जा सके।

बिजनेस एन्वॉयरमेंट एंड अंत्रप्रिन्वोरशिप को बदलकर बिजनेस एन्वॉयरमेंट एंड लॉ कर दिया है। बिजनेस मैनेजमेंट, एथिक्स एंड कम्प्यूनिकेशन को बिजनेस मैनेजमेंट, एथिक्स एंड अंत्रप्रिन्वोरशिप कर दिया है। इन दोनों सबजेक्ट में अंत्रप्रिन्वोरशिप और लॉ को शामिल किया गया है। नया सिलेबस इस अप्रैल से लागू हो गया है जो जून 2018 में एग्जाम में एप्लाइ हो जाएगा। इस अप्रैल में सीएस फाउंडेशन प्रोग्राम में रजिस्टर होने वाले स्टूडेंट्स को नए सिलेबस के अनुसार तैयारी करनी होगी।

education info आर्ट ऑफ एडवोकैसी के लिए स्टूडेंट्स को तैयार करना इंस्टीट्यूट के नेशनल प्रिमियेट इनाम अग्रवाल ने बताया कि सीएस की जरूरत केवल कंपनी सचिव के तौर पर नहीं रही।





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