

Report on National Seminar Companies Act, 2013: National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) Convergence of Corporate Jurisdiction 28th May 2016, Chapter Premises



The ICSI-Bengaluru Chapter hosted National Seminar on NCLT and NCLAT on 28th May 2106 at the Chapter Premises.

The National Seminar was inaugurated by CS D K Prahlada Rao, Past President, The ICSI. The inaugural function was presided by CS Gopalakrishna Hegde, Programme Director & Council

Member, The ICSI, CS Hari Babu Thota Programme Facilitator & Chairman, The ICSI-Bengaluru Chapter and CS Pradeep B Kulkarni, Treasurer, Bengaluru Chapter.

CS Hari Babu Thota during his welcome address informed that NCLTs envisaged under the Companies Act, 2013, have been designated after more than two years since provisions of this began to take effect, it also comes at a time when the government is working on ways to further improve the ease of doing business and reduce the number of litigations pending at various courts. He further, informed that so far, eight courts have been designated as special courts by the Ministry after receiving the concurrence of the respective High Court Chief Justices, by the Corporate Affairs Ministry.

CS Gopalakrishna Hegde, Council Member, The ICSI introduced the theme by informing the Genesis of establishment of Specialized tribunals. It also provides for dealing with various matters, which fall presently under the jurisdiction of High Court pursuant to various provisions contained in the Companies Act, 2013. He also highlighted the Powers of NCLT and opportunities for the Company secretaries in this area.

CS D K Prahlada Rao, Chief Guest during his address informed that in view of vast opportunities emerging with the establishment of National Company Law Tribunals, we should standardize our competencies with the global benchmarks to provide value added services in assisting all our stakeholders for speedier disposal of matters like merger, amalgamation, restructuring, revival and rehabilitation of sick companies and winding up of companies.

1st Technical Session: NCLT-NCLAT Genesis, Background, Constitutional Validity, Broad overview on Transition of Cases form CLB to NCLT- covering nature of cases and manner of dealing with cases along with case examples covering the critical areas such as deposits, refusal to transfer of shares, inspection & investigation and compounding was taken by **Mr. VenkatSatyanarayana, Partner, Link Legal India Law Services**. The Speaker during his session informed the gathering on present scenario, statistics of pending cases, reasons of pendency of cases, Background of NCLT, Constitutional Validity, Framework of NCLT and NCLAT, Hierarchy, analysis, procedures, bibliography before concluding the 1st technical Session.

The Session ended with vote of thanks and presentation of Memento to the speaker.

2nd Technical Session on Drafting and filing of Application/ Petitions.

The 2nd Technical Session during the programme was taken by CS Satish Menon, Principal Consultant, Menon Associates on Drafting and Filing of Applications/Petitions. The Speaker during the session informed relevant rules of National Company Law Tribunal Rules, 2015, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Companies (Prevention of Oppression and Mismanagement) Rules, 2016, Applicability of the Code of Civil Procedure, 1908, Pre requisites for drafting, art of pleading, art of drafting, general and specific

issues while drafting, tips for drafting, by giving examples of various case studies before concluding the 2nd technical session.

The Session ended with vote of thanks and presentation of Memento to the speaker.

3rd Technical Session on “Appearance before NCLT Knowledge & Applicability of other Laws”

The 3rd technical session during the programme was taken by Mr. ShreyasJaisimha on **Appearance before NCLT Knowledge & Applicability of other Laws**. The Speakers started his session by explaining the constitution of NCLT and NCLAT, powers of NCLT, General Powers of Tribunals, Applicability of Code of Civil Procedure, 1908 and Indian Evidence Act, 1872 (Section 424 of CA, 2013 r/w Section 29 NCLT rules), Serious Fraud Investigations office and Special Courts, Sick Companies, Matters Under The Insolvency And Bankruptcy Code, 2016, Perjury Proceedings, before concluding the 3rd technical session.

The Session ended with vote of thanks and presentation of Memento to the speaker.

4th Technical Session on Segment 1: Tracing the Tracks of Oppression & Mismanagement and Class Action & Role Play - A Moot Court on Oppression & Mismanagement

The 4th Technical Session during the programme was taken by Mr. B C Thiruvengadam, Sr. Partner, Thiru and Thiru Associates on Oppression and Mismanagement and Class Action. The Speaker started the session by explaining the History and background on tracks of oppression and mismanagement, he quoted several cases and examples along with the forums to complain of Oppression and Mismanagement, rights of individual shareholders and civil court, class action proceedings, powers of NCLT, Arbitration Of Disputes U/s 397 & 398 or 241 or 245. The role play on Moot Court on Oppression and Mismanagement was participated by CS Rajesh S Narang, Corporate Management Advisor and CS Pramod SM, Past Chairman, Bengaluru Chapter.

The Session ended with vote of thanks and presentation of Memento to the Speaker and the Moot Court participants.

Total 160 Participants attended the programme.

Report on Full Day Seminar on Deposits, Sec 185 & 186, Chapter X (Audit and Auditors) of CA 2013 7th May 2016.



The ICSI Bengaluru Chapter has organized a Full Day Seminar on Deposits, Sec 185 & 186, Chapter X (Audit and Auditors) of CA 2013 on 7th May 2016. The Meeting was presided by CS Hari Babu Thota, Chairman, The ICSI Bengaluru Chapter, CS Pradeep B Kulkarni, Treasurer, The ICSI-Bengaluru Chapter, CS Vivek Hegde, Member, The Managing Committee, The ICSI-Bengaluru Chapter and Speakers CS S Kailasam, Director, PMCS Advisors Pvt Ltd, CS Manoj Singh Bisht, Company Secretary, Reckitt Benckiser (India) Pvt Ltd, New Delhi and CS Thirupal Gorige, Practicing Company Secretary, Bengaluru.

CS Hari Babu Thota, Chairman, Welcomed the gathering and introduced the speakers to the audience present.

The 1st technical Session was taken by CS S Kailasam, on topic "Deposits" under Companies Act 2013. During the session the speaker informed Prohibition of acceptance of deposit from public 6 Conditions for acceptance of deposit from members 7 Deposit repayment reserve 8 Deposits accepted before the commencement of the Companies Act, 2013 8 Damages for fraud 9 Acceptance of deposits from public by certain companies 10 Other remedies provided under Companies Act, 2013 11 Companies (Acceptance of Deposits) Rules, 2014, Conditions as to acceptance of deposits, Rate of interest of deposits/payment of brokerage, Who is eligible to receive brokerage?, Form and particulars of advertisements/circulars, Deposit Insurance, Execution of deposit trust deed before issuing advertisement, Certain persons not to be appointed as deposit trustees, Removal of deposit trustees, Duties of deposit trustees, Meeting of depositors through deposit trustee, Form of application for deposits, Nomination (i) Furnishing of deposit receipts to depositors, Maintenance of liquid assets and creation of Deposit Repayment Reserve Account, Alteration of any terms or conditions, Registers of deposits, General provisions regarding premature repayment of deposits, Return of deposits to be filed with the Registrar, Penal rate of interest, Power of Central Government to decide certain questions, Applicability of sections 73, 74 and 75 to eligible companies, Punishment for contravention etc. before concluding the session.

The 2nd Technical Session on Audit and Auditors was taken by CS Manoj Singh Bisht, Company Secretary, the speaker started his session by informing the gathering on Eligibility for appointment as an Auditor [Section 141], Who is not eligible to be an Auditor [Section 141(3), WHO IS AN OFFICER [Section 2(59), Business Relationship [Section 141(3), Appointment Of Auditors – Section 139(1), Appointment of First Auditor of a Non-Government Company, Rotation Of Auditors (SECTION 139(2), Re-Appointment Of Retiring Auditor [139(9), Difference Between 141(3) And 139(2) In Context Of Disqualification, Special Notice Under 140(4), Resolutions requiring special notice [section 115, Auditor's Remuneration[142], Management Services, Powers And Duties Of Auditors [143], Punishment For Contravention along with session on Topic Sec 185 & 186, with Speaker CS Thirupal Gorige, before concluding his session. The Session ended with vote of thanks and Presentation of Memento to the speakers.

Report on Inauguration and Valedictory of 5 Days Skill Development Programme 16-20 May 2016,



The ICSI Bengaluru Chapter Inaugurated 2nd batch of 5 days Skill Development Programme on 16th to 20th May 2016.

The Programme was presided by CS G Haritha, Practicing Company Secretary, Bengaluru as Chief Guest.

CS G Haritha, speaking on the occasion welcomed the participants and congratulated them for having completed their CS Executive Programme and the 1st 2 Levels of Academic Programme. She then informed them the importance of ICSI training and how it will benefit them in future.

The programme ended with vote of thanks and presentation of Memento to the Chief Guest.

The Valedictory Session of 5 Days Skill Development programme was organized by the ICSI Bengaluru Chapter on 20th May 2016. The programme was presided by CS Hari Babu Thota, Chairman, Bengaluru Chapter.

CS Hari Babu Thota, Chairman, speaking on the occasion congratulated the participants for Completing 5 Days Skill Development programme and urged them to complete the course at the earliest as there are good opportunities available for Company Secretaries in the Market.

The programme then followed with distribution of certificates to the participants by CS Hari Babu Thota, Chairman, Bengaluru Chapter.

Report on 2 Days Induction Programme and 3 Days E Governance Programme



The Bangalore Chapter of ICSI organized Two Days Induction Program & Three Days E Governance Programme for Professional Program Students of ICSI, from 10th – 14th May 2016 at the Chapter Premises.

The Inaugural ceremony of the Second Batch of Two Days Induction Program was presided by Chief Guest, CS Subba Rao V K, Delivery Manager, Tech Mahindra, Bengaluru

Ms. Noor Sumayya, AEO and Program Coordinator, welcomed the gathering and introduced the Chief Guest to the Participants. CS Subbarao V K in his address congratulated the participants for clearing their Executive program Examinations and informed them the importance of training, Vision and Mission of ICSI and how the profession works in the corporate world. He informed that the curriculum of 2 days and 3 days programme designed by ICSI is very good urged the students to take more out of the sessions and be interactive.

The Valedictory of the 2 days and 3 days e Governance was organized on 14th May 2016 and completion certificates were distributed to all the participants by CS Hari Babu Thota, Chairman, The ICSI-Bengaluru Chapter.

Report on Half Day Seminar on Secretarial Standards on Meetings of Board of Directors and General Meetings - 21st May 2016



The ICSI-Bengaluru Chapter organized a Half Day Seminar on Secretarial Standards on Meetings of Board of Directors and General Meetings - 21st May 2016 at the Chapter Premises. The programme was presided by CS Hari Babu Thota, Chairman, The ICSI-Bengaluru Chapter, CS Dattatri H M, Immediate Past Chairman, The ICSI Bengaluru Chapter, CS pradeep B Kulkarni, Treasurer, The ICSI-Bengaluru Chapter, and Speakers CS Dwarakanath C, Past Chairman The ICSI-SIRC and CS G V Srinivasa Murthy, Past Chairman, The ICSI Bengaluru Chapter.

The 1st Technical session was taken by CS Dwarakanath C on topic Secretarial Standards on Meetings of Board of Directors. The Speaker started his session by informing the audience present on the Background of the topic and then explained on applicability, provisions of SS1, he informed Any director, including an Independent director, at any time, can summon a meeting of the Board, unless otherwise provided in the Articles. Explaining on adjourned Meeting he informed the Chairman may, unless dissented to or objected by majority of directors present at a meeting at which a quorum is present, adjourn the meeting for any reason, at any stage of the meeting. He then informed that as per Section 174(4) of the Act, ONLY an adjourned meeting CANNOT be held on a National holiday. As per SS-1, the original meeting also cannot be held on a National holiday. The Speaker then explained on various other important points before concluding his session.

The Session ended with vote of thanks and presentation of Memento to the Speaker.

The 2nd technical Session was taken by CS G V Srinivasa Murthy, on topic "General Meetings" wherein the speaker informed Convening of General Meetings, Conduct of General meetings, Frequency of Meetings, Quorum, Presence of Directors and Auditors, Chairman, Proxies, Voting, e-voting, Conduct of Poll, Prohibition on Withdrawal of Resolutions, Rescinding of Resolutions, Modifications to Resolutions, Reading of Reports, Distribution of Gifts, Adjournment of Meetings, Passing of Resolutions by postal ballot, Minutes, Preservation of Minutes and other Records, Report on Annual General Meeting, Disclosure etc before concluding his session.

The Session ended with vote of thanks and presentation of Memento to the speaker.

Students Study Circle Meeting on Related Party Transactions 1st May 2016 at Chapter premises

The ICSI-Bengaluru Chapter has organized a Students Study Circle Meeting on Related Party Transactions on 1st May 2016 at the Chapter Premises.

The Meeting was presided by speaker Ms. Pavitra, Chartered Accountant, Bengaluru. During the session the speaker explained the participants on Need and Objective for Related Party Transactions, Controls, Key Manager Personnel, Associates and Joint Ventures, Exemptions, etc along with case studies before concluding the session.

The Session ended with vote of thank and Presentation of Memento to the speaker.

Students Study Circle Meeting on Dividend Policy an Unresolved Controversy 8th May 2016 at Chapter premises

The ICSI-Bengaluru Chapter has organized a Students Study Circle Meeting on Dividend Policy an Unresolved Controversy 8th May 2016 at Chapter premises.

The Meeting was presided by speaker Mr. CS Shrikanth M, Financial Analyst and Company Secretary, John Crane Sealing Systems Pvt Ltd. During the session the speaker informed the gathering that Dividend policy is the set of guidelines a company uses to decide how much of its earnings it will pay out to shareholders. Some evidence suggests that investors are not concerned with a company's dividend policy since they can sell a portion of their portfolio of equities if they want cash. The Speaker also quoted several examples on the above topic before concluding the session.

The Session ended with vote of thanks and Presentation of Memento to the speaker.

Students Study Circle Meeting on Mergers and Acquisitions 15th May 2016 at Chapter premises

The ICSI-Bengaluru Chapter has organized a Students Study Circle Meeting on Mergers and Acquisitions 15th May 2016 at Chapter premises.

The Meeting was presided by CS Rahul Agarwal, Company Secretary, Bhoruka Park Ltd. During the session the speaker informed the gathering that Mergers and acquisitions (M&A) are transactions in which the ownership of companies, other business organizations or their operating units are transferred or combined. As an aspect of strategic management, M&A can allow enterprises to grow, shrink, change the nature of their business or improve their competitive position. He also informed the gathering on legal structures, documentation, Business Valuation, Financing etc before concluding his session.

The Session ended with vote of thanks and presentation of memento to the speaker.

Students Study Circle Meeting on Debt Listed NBFC compliance with various Listed Companies on 22nd May 2016 at Chapter premises

The ICSI-Bengaluru Chapter has organized a Students Study Circle Meeting on Debt Listed NBFC compliance with various Listed Companies on 22nd May 2016 at Chapter premises.

The Meeting was presided by CS Krishnamurthy Hegde, Manager Legal and Finance, Vistaar Financial Services Ltd. During the session the speaker explained the definition of NBFC stating Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company). The Speaker also informed various other aspects with examples before concluding his session.

The Session ended with vote of thanks and presentation of memento to the speaker.

Students Study Circle Meeting on Corporate Social Responsibility 29th May 2016 at Chapter premises

The ICSI-Bengaluru Chapter has organized a Students Study Circle Meeting on Corporate Social Responsibility 29th May 2016 at Chapter premises.

The Meeting was presided by CS Ankush Sethi, Associate, J Sundhresan and Associates, Bengaluru. During the session the speaker explained corporate social responsibility (CSR, also called corporate conscience, corporate citizenship or responsible business) is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms. With some models, a firm's implementation of CSR goes beyond compliance and engages in "actions that appear to further some social good, beyond the interests of the firm and that which is required by law. The aim is to increase long-term profits and shareholder trust through positive public relations and high ethical standards to reduce business and legal risk by taking responsibility for corporate actions. CSR strategies encourage the company to make a positive impact on the environment and stakeholders including consumers, employees, investors, communities, and others. He explained in details on various activities organizations carry out in CSR before concluding his session.

The Session ended with vote of thanks and presentation of Memento to the speaker