



PRESIDENT MESSAGE

Dear Professional Colleagues,

"It's all about quality of life and finding a happy balance between work and friends and family."

-Philip Green

We have so many roles to play in our lives that we often find ourselves juggling among these. From the very dawn to the dusk our mind remains engrossed with the thoughts of work. However, it is imperative to acknowledge the fact, that work life balance is critical for success both as a person and as a professional.

Today, we often accentuate our professional role and tend to ignore the other ones, that are equally important. Professional role is often considered to be the portrait of our lives and is seen as the vehicle that makes us feel respected and competent, gives us a purpose to live and builds a sense of self-esteem.

We must consider ourselves to be fortunate to have diverse roles to play in our daily life as it gives us an opportunity of exploring different facets of our personality. Friends, each role that we play has its own significance and none could be compromised for the other and the way we perform these different roles expresses our innate energy and defines our personality.

This requires a fine work life balance and to achieve this balance, we need to take out some time to look at life and state of mind; notice the areas of life that are being neglected and work on them. This will surely give us sense of serenity and motivation. I present before you another issue of e-CS Nitor with the following words of Thomas Merton :

"Happiness is not a matter of intensity but of balance, order, rhythm and harmony."

Regards,

CS Atul H. Mehta

President

president@icsi.edu

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An Insight into Exemptions to Companies Registered Under Section 8 of the Companies Act, 2013

CS PR. Ramaanathan*

Company Secretary, Mohan Breweries and Distilleries Limited, Chennai

INTRODUCTION

Companies Act, 2013 brought about numerous changes and amendments in the procedural compliance requirements of different type of companies registered under the Act. However, such changes transmitted more complexities in procedural compliance for different types of companies. To bring much easier procedural compliance by the companies in India, the Ministry of Corporate Affairs (MCA) had taken requisite positive steps few such steps being notification of Companies Amendment Act, 2015 and exemption notification for certain types of companies.

Recently, MCA, had come out with a notification under section 462 of the Companies Act, 2013 providing exemptions under various provisions of the Companies Act, 2013 to Private Limited Companies, Nidhi Companies, Government Companies and Companies registered under Section 8 of the Act. Under the previous Companies Act, 1956 the aforementioned companies were enjoying privileges and exemptions from compliances. Consequent upon the commencement of new Companies Act, 2013, all the companies were treated alike public or private companies barring little relief.

EXEMPTIONS TO SECTION 8 COMPANIES

In the write up, an attempt has been made to draw a brief sketch of the exemptions and relaxations that were granted to 'Section 8 Companies' i.e. Companies registered with objects for promoting commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other similar object etc.

Company Secretary

The provisions of clause (24) of section 2 shall not apply to section 8 companies. The Company Secretary, as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 in relation Section 8 Companies shall not be applicable to the above type of companies.

Minimum Paid-Up Capital

The requirement of minimum paid-up share capital of one lac rupees or such higher amount as applicable to private company in terms of section 2(68) or minimum paid-up capital requirement of Rs.5 Lac or such higher amount as applicable to public company pursuant to Section 2(71), shall not apply to 'Section 8 Companies'.

The aforementioned minimum paid-up share capital requirements were done away with the Companies (Amendment) Act, 2015 of "Companies Act, 2013". Hence, private or public limited companies can also be incorporated without a minimum capital.

Annual General Meeting – Fixation of Time, Date and Place

The provisions in respect of notice for general meetings have been modified. In sub-section (2) of Section 96 after the proviso and before the explanation, following proviso shall be inserted.

'Provided further that the time, date and place of each annual general meeting are decided upon before hand by the board of directors having regard to the directions, if any, given in this regard by the company in its General Meeting'.

* *The views expressed are personal views of the author and do not necessarily reflect those of the Institute.*

The Board of Directors of 'Section 8 Companies' can predetermine the date, time and place of General Meeting if the Members of the company have given their directions to the Board in this regard.

Notice of General Meetings

Sub-section (1) of Section 101 has been modified. For the words 'Twenty one days' the words 'Fourteen days' shall be substituted. The above modification would enable such companies to save time and resources of sending notices to shareholders.

The existing Section 101(1) of the Companies Act, 2013 is as follows:

"A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting."

In the above sub-section for the words 'Twenty one days' the words 'Fourteen days' shall be substituted.

Minutes of Meeting of Board of Directors and Other Meetings

Section 118 shall not apply as a whole except that minutes may be recorded within 30 days of the conclusion of every meeting both Board and General meeting, in case of companies where the Articles of Association provide for confirmation of minutes by circulation.

The existing section 118, inter alia provides that:

"Every company shall cause minute 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 resolution passed by postal ballot and every meeting of its Board to be prepared and signed in such manner as may be prescribed and kept within 30 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."

Audited Financial Statements – Rights of the Members

In sub-section (1) of Section 136 of the Act, for the words '21 days' the words '14 days' shall be substituted.

In view of changes made to section 101 of the Act pertaining to notice of general meeting, the section 136 was also modified. The existing Section 136(1) is as follows :

"Without prejudice to the provisions of Section 101, a copy of the financial statements including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting shall be sent to every member of the company to every trustee for the debenture-holder of any debentures issued by the company and to all persons other than such member or trustee, being the person so entitled not less than 21 days before the date of the meeting."

So, financial statements of Section 8 companies may be sent to its shareholders not less than 14 days before the date of the General Meeting.

Minimum and Maximum Number of Directors

Sub-section (1) of Section 149 and first proviso to sub-section (1) shall not apply to a company registered under section 8 of the Companies Act, 2013.

Section 149(1) and first proviso contains before above modification is as follows:

(1) Every company shall have a Board of Directors consisting of individuals as directors and shall have (a) a minimum number of three directors in the case of a public company, two directors in the case of a private company and one director in the case of a 'One Person Company' [OPC] and (b) a maximum of fifteen directors.

Provided that a company may appoint more than fifteen directors after passing a special resolution.

In view of the above modification, 'Section 8 companies' may appoint any number of directors and the approval of the Members of the company by way of 'special resolution' for having more than 15 directors shall not apply.

Board Composition and Appointment of Independent Directors

Provisions relating to requirement of manner of selection of independent directors, their appointment as contained in section 149 (4) to (11) shall not be apply to companies registered under section 8 of the Act. Clause (i) of sub-section (12) and sub-section (13) of Section 149 shall also not applicable to them. Section 150 of the Act relating to maintenance of data bank of independent directors shall not apply to the above companies. The requirement related to justification in the 'Explanatory Statement' towards appointment of independent director is not applicable to them in view of modification under section 152 (5) of the Act.

Right of Persons Other than Retiring Directors to Stand for Directorships

Section 160 shall not apply to companies whose articles provide for election of directors by ballot. When the Articles of Association of a company provide for the election of directors by means of ballot, then the entire provisions of section 160 shall not apply to it. In other cases, Section 160 would be applicable in total.

The existing Section 160 prior to above modification contains *inter alia* is as follows:

"A person who is not a retiring director in terms of Section 152 shall subject to the office of a director at any general meeting, if he or some member intending to propose him as a director, has not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or as the case may be the intention of such member to propose him as a candidate for that office along with the deposit of one lac rupees or such higher amount as may be prescribed which shall be refunded to such person or as the case may be to the member, if the person proposed gets elected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution."

Maximum Number of Directorships

Section 165(1) shall not apply to 'Section 8 Companies.' Prior to the above change, the section 165(1) stands as follows:

No person, after commencement of the commencement of this Act, shall hold office as a director, including any alternate directorship, in more than 20 companies at the same time.

Provided that maximum number of public companies in which a person can be appointed as a director shall not exceed 10.

As a result of aforesaid modification, a person holding directorship in more than 20 companies can be appointed as a Director of 'Section 8 Companies.' As such the restrictions on number of directorships have also been exempted for these type of companies.

Number of Board Meetings

Sub-section (1) of section 173 shall apply only to the extent that the Board of Directors of such companies shall hold at least one meeting within every six calendar months.

Prior to the above modifications to 'Section 8 companies' the section 173(1) of the Act is as given below:

“Every company shall hold the first meeting of the Board of Directors within 30 days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.”

As such the necessity of holding four meetings in a year and to hold it within 120 days of preceding Board Meeting is not necessary for ‘Section 8 companies.’ At least holding of one board meeting once in every six calendar months is enough. These companies are allowed to hold board meetings once in six months instead of four meetings in a year that is prescribed for other companies.

Quorum for Meetings of Board

The provisions in respect of quorum in section 174(1) have been modified for ‘Section 8 companies’. In terms of modified provisions the quorum for Board Meetings of such companies has been changed to 8 directors or one-fourth of total strength whichever is lower subject to minimum of 2 directors.

In Sub-section (1) of Section 174 for the words ‘one third of its total strength or two directors whichever is higher, the words ‘either 8 members or twenty five per cent of its total strength whichever is less’ shall be substituted.

Following proviso shall be inserted, namely:

‘Provided that the quorum shall not be less than two members.’

Existing section of 174(1) contains that ‘ The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.’

Audit Committee

Section 177(2) the words ‘with independent directors forming a majority’ shall be omitted. Before above modification the section 177(2) stands as follows:

“The audit committee shall consist of a minimum of three directors with independent directors forming a majority.”

As a consequential to the above change, the audit committees of such companies need not have Independent Directors.

Nomination and Remuneration Committee and Stakeholders Relationship Committee

Section 178 concerning constitution of Nomination and Remuneration Committee shall not apply to ‘Section 8 Companies’. As such the provisions in respect of Nomination and Remuneration Committee and Stakeholders Relationship committee would not be applicable to above said companies.

Powers of the Board

There is flexibility on passing of board resolutions in a board meeting only. Sub-section 3 of Section inter alia contains that ‘The Board of Directors of a company shall exercise following powers on behalf of the company by means of resolutions passed at meetings of Board, namely:

- To borrow monies;
- To invest the funds of the company;
- To grant loans or give guarantee or provide security in respect of loans.

Due to relaxation granted to companies registered under section 8 of the Companies Act, 2013, the aforementioned powers can be exercised by the Board through circulation of resolution instead of at a meeting.

Disclosure of Interest by Interested Directors

Exemption was granted to 'Section 8 Companies' in disclosure of interest by an interested director and participation in related board meetings by an interested director pursuant to sub-section (2) of Section 184 of the Act. Such exemption shall apply only when the transaction with reference to section 188 i.e. related party transactions, on the basis of terms and conditions of the contract or arrangement exceeds Rs.1 Lac.

The existing Section 184(2) of the Companies Act, 2013 contains that :

'Every director of a company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into (a) with a body corporate in which such director or such director in association with any other director, holds more than 2 per cent shareholding of that body corporate or is a promoter, manager, Chief Executive Officer of that body corporate; (b) with a firm or other entity in which such director is a partner, owner or member, as the case may be shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting'.

In view of the above exemption notification, if a director of a 'Section 8 companies' has an interest in a transaction is required to disclose his interest only when the value of such contract or arrangement exceeds Rs. 1 Lac and he can very well participate in the Board Meetings that considers those contracts or arrangements in which he is interested.

Register of Contracts or Arrangements in that Directors are Interested

Section 189 of the Act shall apply only if the transaction with reference to Section 188 i.e. related party transactions, on the basis of terms and conditions of the contract or arrangement exceeds Rs.1 Lac. Due to modification of section 184(2), the section 189 pertaining to the maintenance of a Register, was also modified. The requisite particulars are required to be entered in the register only if the contract or arrangement in which directors are interested exceeds Rs. 1 Lac.

CONCLUDING REMARKS

It is needless to point out that 'Section 8 Companies' are established for promotion of art, science, sports, education, research, social welfare, charity, religion, protection of environment or other similar objects. Such companies are prohibited in distribution of dividends to its members and such companies would have to apply its profits or other income for promotion of aforementioned objects only.

Such companies must be allowed to function with less procedural compliances and with lesser time and sources. Moreover, they should not be treated like other public or private companies. Therefore, the MCA had notified the above exceptions and modifications to 'Section 8 companies' to enable them to manage their resources advance their operations and to achieve its objectives at minimal cost, time and energy. The above Exemption Notification also ensures that the interest of shareholders of such companies is protected.

Gujarat International Finance Tec-City (GIFT) as International Financial Services Centre – An Insight

CS Khusbu Mohanty*

Assistant Education Officer, ICSI

INTRODUCTION

Hon'ble Finance Minister Shri Arun Jaitley while presenting Union Budget 2015-16, in his speech announced to make Gujarat International Finance Tec-City (GIFT), an International Financial Services Centre (IFSC). The relevant text of the speech is reproduced below:

“While India produces some of the finest financial minds, including in international finance, they have few avenues in India to fully exhibit and exploit their strength to the country’s advantage. GIFT in Gujarat was envisaged as International Finance Centre that would actually become as good an International Finance Centre as Singapore or Dubai, which, incidentally, are largely manned by Indians. The proposal has languished for years. I am glad to announce that the first phase of GIFT will soon become a reality. Appropriate regulations will be issued in March”.

GIFT is conceptualized as a global financial and IT services hub which is first of its kind in India and designed to be at or above par with globally benchmarked financial centers. It shall be supported by state of the art internal infrastructure to ensure enhanced urban amenities along with efficient external connectivity.

To operationalise GIFT as IFSC, Reserve Bank of India (RBI) has issued Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 vide Notification No. FEMA. 339/2015-RB dated March 02, 2015 relating to financial institutions set up in the IFSC.

Pursuant to the budget announcement, SEBI has also approved SEBI (International Financial Services Centres) Guidelines, 2015 in its Board meeting held on March 22, 2015. These guidelines facilitate and regulate financial services relating to securities market in an International Financial Services Centre (IFSC) set up under Section 18(1) of Special Economic Zones Act, 2005 and matters connected therewith or incidental thereto.

The Insurance Regulatory Development Authority of India (IRDAI) has also issued IRDAI (International Financial Service Centre) Guidelines, 2015, vide Ref. No. IRDA/NL/GDL/MISC/065/04/2015 dated April 7th, 2015 relating to establishment of IFSC Insurance Office (IIO) to carry on insurance business in the SEZ.

A QUICK VIEW ON IFSC

What is IFSC?

An International Financial Services Centres (IFSC) caters to customers outside the jurisdiction of the domestic economy. Such centres deal with flows of finance, financial products and services across borders. London, New York and Singapore can be counted as global financial centres. Many emerging IFSCs around the world, such as Shanghai and Dubai, are aspiring to play a global role in the years to come.

What are the services an IFSC can provide?

- Fund-raising services for individuals, corporations and governments
- Asset management and global portfolio diversification undertaken by pension funds, insurance companies and mutual funds

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- Wealth management
- Global tax management and cross-border tax liability optimization, which provides a business opportunity for financial intermediaries, accountants and law firms.
- Global and regional corporate treasury management operations that involve fund-raising, liquidity investment and management and asset-liability matching
- Risk management operations such as insurance and reinsurance
- Merger and acquisition activities among trans-national corporations

The SEZ Act, 2005 allows setting up an IFSC in an SEZ or as an SEZ after approval from the central government. Section 2 (q) of the Special Economic Zones Act, 2005 defines the “International Financial Services Centre” as an International Financial Services Centre which has been approved by the Central Government under sub-section (1) of section 18. Further, section 18 provides that the Central Government may approve the setting up of Setting up of an International Financial Services Centre in a Special Economic Zone and may prescribe the requirements for setting up and operation of such Centre. Provided that the Central Government shall approve only one International Financial Services Centre in a Special Economic Zone.

Further Section 2(zc) of SEZ Act, 2005 defines a "Unit" as an unit set up by an entrepreneur in a Special Economic Zone and includes an existing Unit, an Offshore Banking Unit and a Unit in an International Financial Services Centre, whether established before or established after commencement of this Act.

IFSC Overseas

IFSCs such as Dubai International Financial Centre and Shanghai International Financial Centre, which are located within SEZs, have six key building blocks:

- Rational legal regulatory framework
- Sustainable local economy
- Stable political environment
- Developed infrastructure
- Strategic location
- Good quality of life

Where an IFSC be located?

Since India has many stringent requirements for the financial sector, such as partial capital account convertibility, high SLR (statutory liquidity ratio) requirements and foreign investment restrictions, an SEZ can serve as a testing ground for financial sector reforms before they are rolled out in the entire nation. Apart from SEZ-related incentives, as per the SEZ Act, 2005, there is an exemption from the securities transaction tax levied under Section 98 of the Finance (No.2) Act, 2004, in case taxable securities transactions are entered into by a non-resident through an IFSC.

Need for India to be a Global Financial Hub

Until very recently, cities like London and New York were the nuclei of financial services and served as “Global Financial Hubs (“GFHs”) to the world. However, the rapid development of technology, enhanced cross border capital movement, increasingly global clientele, the emergence of China as a global manufacturing hub and India as a key IT service provider, has given birth to several other financial hubs.

The development of Global financial hubs is inevitable for bringing about growth and efficiency in the financial sector. Narrowing down on India, the rapid growth in the economy over the past couple of decades has led to a demand for a robust financial market with easy access to capital and rapid transaction

of money. The economy has witnessed increased private sector activity including expansion of foreign banks, insurance companies, mutual funds, venture capitals and other investment institutions, resoundingly reflected in the pace of our growth. Geographically, Indian firms are now spreading far beyond the US and EU by establishing a direct presence or by acquiring companies in China, Australia, ASEAN, Central Asia, Africa and the Middle East. In the process of undertaking & managing outbound investments, Indian companies require a range of international financial services for which they are approaching established GFHs such as New York, London, Singapore, etc. It is, thus, imperative for India to emerge as a Global Financial Hub to cater to the ever increasing domestic demand and benefit from the internationalization of financial services.

SEBI (INTERNATIONAL FINANCIAL SERVICES CENTRES) GUIDELINES, 2015

IFSCs work like a SEZ for financial services and are aimed at allowing local firms to raise capital in foreign currency domestically and also facilitate transactions between two foreign entities. SEBI's Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015, which prescribes how IFSC's set up under Section 18(1) of Special Economic Zones Act, 2005, have come into force from April 1, 2015.

➤ Applicability and scope

- i. Any entity desirous of organising or assisting in organising any stock exchange or clearing corporation or depository, or desirous of undertaking any other financial services relating to securities market, shall be a recognised entity and such an entity shall seek permission of the SEBI in accordance with the norms specified herein or as may be specified by SEBI, from time to time.
- ii. Any entity desirous of operating in an IFSC for rendering financial services relating to securities market, shall comply with the provisions relating to registration or recognition, as the case may be, of applicable regulations of SEBI. However, certain entities shall be permitted to operate in IFSC subject to these guidelines.
- iii. Save as otherwise provided in these Guidelines or as specified by SEBI from time to time, all provisions of securities laws shall apply to a financial institution operating in an IFSC.
- iv. These Guidelines shall be subject to the guidelines of Government of India on foreign investment.

➤ Criteria for setting up of an unit in Securities Market in an IFSC

- a) *Stock Exchange* : Can be formed by an Indian recognised stock exchange or a stock exchange of a foreign jurisdiction.
- b) *Clearing Corporation* : Can be formed by an Indian recognised stock exchange or a clearing corporation or any recognised stock exchange or a clearing corporation of a foreign jurisdiction.
- c) *Depository* : Can be formed by an Indian registered depository or any regulated depository of a foreign jurisdiction.

➤ Shareholding

At least 51% of the paid up equity share capital is required to held by those seeking to form a stock exchange or a clearing corporation or a depository. Every person who acquires equity shares of a recognised stock exchange or recognised clearing corporation or registered depository in IFSC shall inform the SEBI within fifteen days of such acquisition.

➤ Relaxation of certain provisions

The IFSC Guidelines have provided for certain relaxations to stock exchanges, clearing corporations and depositories to be set up in an IFSC from the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and SEBI (Depositories and Participants) Regulations, 1996; dealing with transfer of a twenty five per cent. of its profits every year of these entities

to the investor protection fund as prescribed under these regulations. depositories, stock exchanges, clearing corporations operating in an IFSC are required to adopt the broader principles of governance prescribed by International Organization of Securities Commissions (IOSCO) & principles for Financial Market Infrastructures (FMI), and such other governance norms as may be specified by SEBI, from time to time.

➤ **Issue of capital**

The Guidelines permit issuance of depository receipts and debt securities in IFSC by domestic as well as foreign companies subject to the Foreign Currency Depository Receipts Scheme, 2014. The Companies of foreign jurisdiction, intending to raise capital, in a currency other than Indian rupee, in an IFSC shall comply with the provisions of Companies Act, 2013 and relevant SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 (“ICDR Regulations”).

The Guidelines also provide for listing and trading of equity shares issued by companies incorporated outside India, depository receipts, debt securities, currency and interest rate derivatives, index based derivatives and such other securities as may be specified by SEBI from time to time. Non Resident Indian, foreign investors, institutional investors, and Resident Indian eligible under FEMA may participate in IFSC.

END NOTE

An IFSC plays a significant role in development and penetration of capital markets and contains a large number of internationally significant financial institutions. This will help in bringing back the financial services which are offshored by Indian companies. The Company Secretaries both in employment as well as whole time practice can provide their expertise with respect to consultancy, advisory, ensuring compliance, managing business or setting up an unit in IFSC. India as a nation has every element and factors required to become a Global Financial hub. But there is a need to tap and train the professionals in accordance with the needs of IFSC.

REFERENCES

<http://indiabudget.nic.in/ub2015-16/bs/bs.pdf>

http://rbi.org.in/scripts/BS_FemaNotifications.aspx?Id=9619

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1427450911533.pdf

http://www.vibrantgujarat.com/Portal/Event_Images/Attachment/195/2_1_proceedings_national_summit.pdf

<http://www.livemint.com/Industry/XmEtCCZkINL5w0LmQ9K7IJ/What-is-an-IFSC-and-how-does-it-work.html>

Circulars, Notifications, Orders, Amendments

General Circular No. 10 / 2015

F.No. 01/34/2013 CL-V
Government of India
Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road, New Delhi-1
Dated: 13/072015

To
All Regional Directors,
All Registrar of Companies,
All Stakeholders.

Subject: Relaxation of additional fees and extension of last date of in filing of forms MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013-reg.

Sir,


This Ministry has clarified vide General Circular 8/2014 dated 04/04/2014 that provisions of the Companies Act, 2013 relating to financial statements, auditors report and board's report shall apply in respect of financial years commencing on or after 1st April, 2014. Form AOC-4 or Form AOC-4 XBRL (Format of filing of financial statement) shall, as applicable, have to be used for filing of such statement for financial years commencing on or after 1st April, 2014. Attention is also invited to this Ministry's General Circular 22/2014 dated 25/06/2014 wherein it has been clarified that MGT-7 (Form of Annual Return) shall apply to annual returns in respect of financial years ending after 1st April, 2014.

2. The electronic versions of Forms AOC-4, AOC-4 XBRL and MGT-7 are being developed and shall be made available for electronic filing latest by 30th September 2015. In addition, a separate form for filing of Consolidated Financial Statement (CFS) with the nomenclature AOC-4 CFS will be made available latest by October 2015. MGT-7 has been notified while AOC-4, AOC-4 XBRL and AOC-4 CFS will be notified shortly.

3. In view of this, it has been decided to relax the additional fee payable on Forms AOC-4, AOC-4 XBRL and Form MGT-7 upto 31/10/2015. Further, a company which is not required to file its financial statement in XBRL format and is required to file its CFS would be able to do so in the separate form for CFS without any additional fees upto 30/11/2015.

4. This issues with the approval of the competent authority.

Yours faithfully,


(Kamna Sharma)
Assistant Director

Copy to:-

1. E-Governance section



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भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India



Cordially invite you to participate

National Conference on Competition Law Compliances by Enterprises

Monday, July 20, 2015

09:30 am to 02:00 pm

Venue : The Park, 17 Park Street, Kolkata

The Institute of Company Secretaries of India jointly with Competition Commission of India is organizing a **National Conference on 'Competition Law Compliances by Enterprises'** on **Monday, July 20, 2015** from **09:30 am to 02:00 pm** at **The Park, Kolkata**.

Chief Guest

Shri Ashok Chawla, Chairman, Competition Commission of India

**No
participation
Fee**

Speakers

Eminent speakers comprising Regulators, Executives and legal professionals having expertise in their chosen areas, will address the participants on this occasion and share their experiences.

**3 PCH for ICSI
Members**

Coverage

The theme of the Conference will be deliberated in the following technical sessions:

1. Agreements, Abuse of dominance and Combinations
2. Investigations, Enforcement and Adjudications

Participation

The Conference will be of immense benefit to corporate executives, company secretaries, compliance officer from listed companies, law firms, market intermediaries, consumer associations and other professionals.

Fee

There is no participation fee for the Conference.

Registration

Please register online at the link:

https://docs.google.com/forms/d/1iep8DLQY03MIANTbkICGi8ZjK_10nuuANPKaCk8rpn4/viewform

Associate Partner:



16th

National Conference of Practising Company Secretaries

"Conference for Governance Practices"



Theme : PCS – Calibrating Competence for Achieving Excellence

**Venue : "Bolgatty Palace and Island Resort (KTDC),
Mulavukadu, Kochi - 682504, Kerala"**

**August 13, 2015 – 11.45 am to 6.30 pm (Thursday)
August 14, 2015 – 7.00 am to 4.30 pm (Friday)**



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Extension of last date of payment of the Annual Subscription for Licentiate for 2015-16

The payment of Licentiate Subscription for the year 2015-16 became due for payment w.e.f. 1st April, 2015. The last date for payment of the same was 30th June, 2015 which has now been extended upto 31st August, 2015. The annual Licentiate subscription payable is Rs.1,000/- per year.

The Licentiates who want to renew their enrollment as Licentiate, are requested to remit at the Institute's Headquarters or Regional/ Chapter offices a sum of Rs.1000/- (Rupees One thousand only) through cheque at par or Demand Draft payable at New Delhi drawn in favour of "The Institute of Company Secretaries of India" indicating their Name and Licentiate number on the reverse of the Cheque/ Demand Draft and the details of remittance may please be intimated at email id meena.bisht@icsi.edu. The payment may please be made so as to reach the Institute on or before 31st August, 2015.

In case the Licentiate subscription for 2015-16 has already been remitted, please send the particulars of the remittance at email Id meena.bisht@icsi.edu to link up the same and update the records.

For queries, if any, please write to Ms. Meena Bisht, at email id meena.bisht@icsi.edu or contact at telephone No.011-45341062.

Extension in the last date for payment of Annual Membership and Certificate of Practice Fee for the Year 2015-16

The annual membership and certificate of practice fee for the year 2015-16 became due for payment w.e.f. 1st April, 2015. The last date for payment of fee was 30th June, 2015 which has been extended upto 31st August, 2015.

The membership and certificate of practice fee payable is as follows:

- 1) Annual Associate Membership fee Rs.1125/- (*)
 - 2) Annual Fellow Membership fee Rs.1500/- (*)
 - 3) Annual Certificate of Practice fee Rs.1000/- (**)
- A member who is of the age of sixty years or above can claim 50% concession and a member who is of the age of seventy years or above can claim 75% concession in the payment of Associate/Fellow Annual Membership fee subject to the furnishing of declaration in writing duly signed that the member is not in any gainful employment or in practice.
 - **The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu and also printed elsewhere in the journal.

MODE OF REMITTANCE OF FEE

The fee can be remitted by way of:

- (i) Online mode through payment gateway of the Institute's website (www.icsi.edu)
- (ii) Cheque at par/Demand draft or Pay order payable at New Delhi (indicating on the reverse name and membership number) drawn in favour of 'The Institute of Company Secretaries of India' or in cash at the Institute's Headquarter or Regional/Chapter offices.

For queries, if any, the members may please write to Mr. Saurabh Bansal, Asst. Education Officer at email id saurabh.bansal@icsi.edu



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The Institute of Company Secretaries of India (ICSI) invites Application for “**ICSI Counsellor**” for each district of India, as per Terms and Conditions contained in the “**ICSI Guidelines for Appointment of Counsellors**”. For details on Eligibility, Terms & Conditions etc., please visit ICSI website: **www.icsi.edu** or the nearest Regional Council / Chapter of ICSI. You may also send your credential to **arti.shailendar@icsi.edu** & **sanjeet.kumar@icsi.edu**



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