THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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ICSI – WIRC e-newsletter

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"To be a global leader in promoting good corporate governance"

ICSI Motto
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speak the truth. abide by the law.

ICSI Mission
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Attitude is a choice. Happiness is a choice.
Optimism is a choice. Kindness is a choice.
Giving is a choice. Respect is a choice.
Whatever choice you make makes you. Choose wisely.
— Roy T. Bennett

My Dear Professional Colleagues,

I take the pleasure in interacting with you and by way of present communication; I bring to you the evolution of profession in its current form, the latest happening in the WIRC of ICSI.

For WIRC it was a happening month in terms of several activities in both students and members front.

It was a privilege for me to attend the Regional Chairmen meeting with President and Vice-President at New Delhi. It was a great opportunity wherein all the Regional Chairmen could share their views for the overall development of the profession. The President, Vice President and Secretary, ICSI has assured all support to us in our initiatives.

WIRC got the opportunity to felicitate CS Makarand Lele, President and CS Ahalada Rao, Vice President at Mumbai. During the felicitation the President and Vice President interacted with the senior members of profession. My team members in the Council who are heading various committees of WIRC presented their road map and got inaugurated by the President. President while addressing the gathering has assured all the support to the profession and members also shared his touching journey with WIRC for the last one decade. On the occasion of 46th year of existence of ICSI-WIRC, a fixed deposit of 46 Lakhs was made in the name of the region and the receipt was handed over to the President. WIRC apart with from series of professional development activities is also committed to Financial Governance through stability and transparency.

This month, I visited Bhopal Chapter and was happy to see the young and vibrant team of Bhopal who have shared their proposals with me. I found that those proposals should not be restricted to Chapter alone but has to extent to all the chapters of region. I have requested my colleague in the Council CS Amit Kumar Jain to compile all the suggestions and share with the other chapters so that the proposals can be implemented appropriately.

It is decided that the theme of various programs/ seminars will be finalised based on the feedback from members of region. Based on the feedback WIRC organised two mega programs viz. Changing Trends in Companies act and Program on FEMA which was well attended by members not only from Mumbai but from different parts of the region. In addition to this we at WIRC also have decided to hold meeting of IP Professionals on 14th of every month. Similarly dedicating a particular date for NCLT professionals is also in our cards. I request all of you to take benefit of all the programs. Besides the members also have the facility to attend the meeting of Knowledge Centres, the locations are spread across the city.

The Chapter Chairmen meeting with President, Vice President and Regional Chairman was held on 26th and 27th of February 2018 at CCGRT. The meeting was attended by all the Chapter Chairmen of the region along with Chapter Incharge. The President, Vice President and Secretary of ICSI addressed the gathering on 26th February 2018 and shared the road map for the year. This was followed by the meeting with Regional Council members on 27th February 2018 where we have discussed the constraints and shared the plan to achieve the given targets. I take this opportunity to thank CS Ashish Doshi C, Council Member who is also the Chairman of ICSI-CCGRT Management Committee for allowing us to hold the meeting at CCGRT and ensuring the best of hospitality during the meeting. He also played the role of a mentor as he is also the Lead Council member of the region.

WIRC felicitated Ms. Twinkle, All India 1 rank holder in professional level examinations at CCGRT and the others at WIRC. I was astonished to listen to many toppers. Most of them are from middle class family and had a humble beginning. They rose to the occasion by crossing the hills and valleys of hard realities and have created a success story. Each student and member of this institute has a hidden talent which has to be converted as success story. ICSI-WIRC is committed to facilitate all of you to achieve your career objectives.

WIRC is coming out with a Crash Course in the month of March and April for Executive and Professional students. The Crash Course has a legacy of producing many toppers. WIRC has also lined up the best faculty members who have a proven track record. We have also crystallised UTP(Unique Training Program) for the benefit of students and members. UTP will be a one month exercise and the classes will be held twice in a week. This is an opportunity for the participants to taste the nectar of knowledge in the form of experiential learning.I compliment CS Shilpa Dixit, Chairperson-TEFC for coming out with innovative ideas so that the students are gaining interest while learning.

In the month of March, WIRC is also planning a KMP Summit, Master Class series on topics of contemporary relevance and in the social front a Cricket league. A Campus Placement of trainees is also in cards. I will appeal all the stake holders of institute to have optimum utilisation of said opportunities.

My colleagues in the Regional Council join me to welcome Dr.Rajesh Agrawal who has joined ICSI-WIRC as our Regional Director. I understand that he has come with lot of credentials to his credit which will be useful for WIRC in its growth and development. I wish him a happy tenure as Regional Director and appeal him to use his talent for the betterment of WIRC.

A lot more to share, however time is standing in between as the February edition has to go to the press at once. I reserve my thoughts for the next edition.

Till Then,

Professionally Yours

CS Hitesh Kothari
Chairman
ICSI-WIRC

New Regional Director of ICSI- WIRC

Dr. Rajesh Kumar Agrawal

Dr. Rajesh Kumar Agrawal is working as Regional Director of The Institute of Company Secretaries of India- Western India Regional Council since 01 Feb 2018. He has worked as Director of ICSI- Centre for Corporate Governance, Research & Training from 04 Jul 2014 to 31 Jan 2018. He has worked 6 year as Associate professor and Academic head at Sinhgad Institute, Pune under University of Pune for MBA Course. He has completed MBA from University of Pune in 1998, M.Phil, UGC-NET, LLB & Ph.D in Management.

He has served the Indian Air Force for sixteen years and actively participated in Kargil War. He is the member of Editorial review board of International Journal (IJSER), SIU International Journal Thailand, Emerald Emerging Markets Case Studies Journal, Article Editor of Sage Open Journal, Reviewer in International Journal of Innovative research and Creative Technology(IJIRCT) and adviser for Labour laws in lawyersclubindia.com. He advises United Nations organization for social cause. He is Harvard Business School Case study trained Faculty. He was academic research coordinator of University of Pune. He has completed two funded research project under University of Pune and other in MCX. He is Ph.D. Research Guide at Various university. His research interests pertain to the Talent Management, Industrial Relation, HRM, Labour Law, CSR and Social Media. He has published and presented more than 15 papers with ISSN/ISBN and impact factor.

ARTICLES

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HIGHLIGHTS ON SECRETARIAL STANDARDS ON DIVIDEND [SS-3]

In this piece of writing, we will cover the topic "Secretarial Standards on Dividend [SS-3][1] issued by issued by the Council of the Institute of Company Secretaries of India. Before we carry detailed discussion of context of [SS-3], please note the highlights of these standards so issued as stated below:

- **To be effective from 01st January, 2018**.
- Adherence to these **standards is "Recommendatory" not "Mandatory".**
- This Standard prescribes a set of principles in relation to the declaration and payment of Dividend and matters related thereto
- **Standards are in conformity to**:
  i. the provisions of the Securities Contracts (Regulation) Act, 1956 and
  ii. the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to listed companies
  iii. Income Tax Provisions 1961
- Non applicability of these standards: (1) company limited by guarantee not having share capital and (2) does not deal with Dividend, if any declared by companies under liquidation.

  Please Note: The companies having licence under Section 8 of the Act are prohibited by their constitution from paying any dividend to its members. ***They apply the profits in promoting the objects of the company***

- For the purposes of this Standard, capitalization of profits in the form of bonus shares is not Dividend.

DIVIDEND:

A dividend is a *payment made by a company to its shareholders, usually as a distribution of profits*. When a company earns a profit or surplus, the company is able to re-invest the profit in the business (called retained earnings) and pay a proportion of the profit as a dividend to shareholders.

The term 'dividend' has been defined under *Section 2(35) of the Companies Act, 2013*. The term "Dividend" includes any interim dividend. According to the generally accepted definition, "dividend" means the profit of a company, which is not retained in the business and is distributed among the shareholders in proportion to the amount paid-up on the shares held by them. *Dividends are usually payable for a financial year after the final accounts are ready and the amount of distributable profits is available.*

Following terms are defined, which are used in the standards issued:

"**Final Dividend**" means the Dividend recommended by the Board of Directors and declared by the Members at an Annual General Meeting.

"**Interim Dividend**" means the Dividend declared by the Board of Directors.

Please note: [*Dividend for a financial year of the company (which is called 'final dividend') are payable only if it is declared by the company at its annual general meeting on the recommendation of the Board of directors. This constitutes an item of ordinary business to be transacted at every annual general meeting*

Sometimes dividends are also paid by the Board of directors between two annual general meetings without declaring them at an annual general meeting (which is called 'interim dividend'). However, as a measure of good practice, payment of Interim Dividend should be recorded at the Annual General Meeting.

Declaration of Dividend:

- *Dividend shall be declared only on the recommendation of the Board, made at a meeting of the Board.*
- *Where a company has an Audit Committee, this Committee shall consider the annual financial statements before submission to the Board*
- *Dividend shall be declared only at an Annual General Meeting.*

DECLARATION OF DIVIDEND OUT OF PROFITS: These standard is articulated in line with the provisions of section 123(1) (a) of the Companies Act, 2013 which provides for following thing;

- Dividend to be declared out of the profits of the company for that year or out of the profits of the company for any previous financial.
- After providing for depreciation in accordance with the provisions of Schedule II to the Act and remaining undistributed, or out of both.
- previous losses and depreciation not provided in previous year are set off against profit of the company of the current year the loss or depreciation

DECLARATION OF DIVIDEND OUT OF RESERVES: In a year in which the profits are inadequate or there are no profits, the company may declare Dividend out of Free Reserves subject to the fulfilment of the conditions as prescribed in Rule 3 of Companies (Declaration and Payment of Dividend) Rules, 2014.

Please note: No Interim Dividend is declared in case the profits are inadequate or there are no profits. Only "final dividend", recommended by board and declared in Annual General Meeting.

DECLARATION OF DIVIDEND:Out of the money provided by Central or State Government for payment of dividend in pursuance of guarantee given by that, if any

DIVIDEND NOT TO BE DECLARALED FROM FOLLOWING SOURCES:

- Securities Premium Account or
- the Capital Redemption Reserve or
- Revaluation Reserve or Amalgamation Reserve or
- out of profits on re-issue of forfeited shares or
- out of profits earned prior to incorporation of the company;

RESTRICTIONS ON DECLARATION OF DIVIDEND:

- it has defaulted in ***redemption of debentures*** or payment of interest thereon or creation of debenture redemption reserve,
- it has defaulted in ***redemption of preference shares*** or creation of capital redemption reserve,
- it has defaulted in ***payment of dividend declared*** in the current or previous financial year(s), or
- it has defaulted in ***repayment of any term loan*** to a bank or financial institution or interest thereon, till such time the default is subsisting

PAYMENT & MANNER OF PAYMENT OF DIVIDEND:

- Dividend shall be deposited in a **separate bank account within 5 days**from the date of declaration. [Section 123(4)]
- To be paid within **30 days**of declaration. (*includes holidays)*
- Amount deposited to be used only for said purpose.

Manner: **In line with section 123 (5): Dividend shall be paid in cash and not in kind**

- In cash
- In Cheque
- In warrant

*[The cheque or warrant shall be **sent to the registered address** of the Member and, in the case of joint holders, to the registered address of the member named first in the Register of Members or to such person or to such address as the Member or the joint holders have directed, in writing*

In case of payment of dividend through warrant or cheque payable at par, if the amount of dividend exceeds one thousand and five hundred rupees, the company shall ensure to despatch such dividend warrant or cheque either by speed post or registered post to the concerned Member at his registered address

***A cheque or warrant for payment of Dividend shall be valid for a period of three months** from the date of issue*

***If remain unpaid**, a fresh instrument shall be issued in lieu thereof, within fifteen days of the receipt of a valid request in this regard for again next three month.*

***Duplicate Cheque or warrant** In case of defaced, torn or decrepit to be issued only after obtaining requisite indemnity/ declaration from the concerned member and after ascertaining the encashment status of the original Dividend cheque or warrant.*

***Particulars of every fresh/ duplicate cheque or warrant issued** by the company shall be entered in a Register of Dividend Warrants.*

The Dividend cheque or warrant shall be accompanied by a statement in writing showing required prescribed details.

- Any Electronic Mode approved by RBI:*[Where Dividend is remitted through electronic mode, , the company shall send to the member, a statement in writing showing the amount of Dividend paid]*

ENTITLEMENT TO DIVIDEND

- *Dividend to be paid only to the registered holders of shares or to their order (shareholder can give director to the Company to pay his dividend to any third person) or to their bankers.*

- ***If shares are held in electronic form*** then it payable to those Members whose names appear as beneficial owners in the statement and ***if shares are held in physical form*** to those Members whose names appear in the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the company and ***in respect of share warrants***, to the holders of such warrants
- ***It is paid on equity as well as preference share Capital of company.***

- Dividend on equity shares shall be paid in accordance with the rights of the respective classes, if any, of such shares
- Where a company has issued equity shares with differential rights as to voting only, no differentiation shall be made in the declaration of Interim Dividend on such shares

- Preference shares carry a preferential right as to Dividend in accordance with the terms of issue. However, this right is subject to the availability of distributable profits.
- If there are two or more classes of preference shares, dividend will be distributed in priority basis or pro-rata basis as the case may be
- Preference shares may be cumulative or non-cumulative, therefore Arrears of Dividend on cumulative preference shares shall be paid before payment of any Dividend on equity share

TREATMENT OF UNPAID DIVIDEND:

The roots of this concept, which is arising from Section 124 of the Companies Act, 2013: "Unpaid Dividend" which provides for transfer of unpaid/unclaimed dividend i.e dividend which is not paid or claimed **within 30 days**from its date of declaration, then the company **within 7 days** shall transfer such amount to a special account namely "Unpaid Dividend Account" which will be opened by Company in a schedule bank as per section 124(1) of the Act, 2013.

Within 90 days of transferring such amount to "Unpaid Dividend Account", statement containing details of Members will be prepared.

Such statement shall be uploaded on the website of the company, if any, and also on the website specified by the Central Government for this purpose.

Such statement shall remain on the website(s) till such time the unpaid or unclaimed Dividend is transferred to the Fund.

Transfer to Investor Education and Provident Fund:

Further any amount transferred to "**Unpaid Dividend Account**" remains unpaid or unclaimed for a period of 7 years from date of transfer, and then as per section 124 (5) same shall be transferred to 'Investor Education and Provident Fund", a fund established by Central Government within thirty days from the expiry of seven years and ensure compliance therein. ***Further any interest earned*** on the Unpaid Dividend Account shall also be transferred to the Investor Education and Protection Fund

Before transferring such amount: *"The company shall intimate the concerned Members individually of the amount of Dividend remaining unclaimed or unpaid which is liable to be transferred to the Fund and advise the Members to claim such amount of Dividend from the company before such transfer"*

At last, pursuant to the provisions of section 124 (6) of the Companies Act, 2013 read with the IEPF Rules, 2016 as amended from time to time, the Company is mandated to transfer all the shares in the name of Investor Education and Provident Fund in respect of which dividends .have not been paid or claimed for seven consecutive years or more.

REVOCATION:

Dividend, once declared, becomes a debt and shall not be revoked, mandatory to be paid.

DISCLOSURES OF DIVIDEND DECLARED:

- **Balance Sheet**: Notes to Accounts and under Current liabilities Head
- **Board Report**: The amount of interim dividend, if any, paid during the financial year and final Dividend recommended by the Board of directors. [*Section 134(3)(k)]*
- **Annual Report**: (i) disclose the total amount lying in the Unpaid Dividend Account of the company in respect of the last seven years. (ii) The amount of Dividend, if any, transferred by the company to the Investor Education and Protection Fund during the year shall also be disclosed

PRESERVATION OF RECORDS:

- Dividend cheques or warrants returned by the Bank, after payment thereof, and the Dividend Registers shall be preserved by the company for a **period of eight years.**

- Where the company has given an undertaking to the Bank for preservation or safe keeping of paid Dividend cheques or warrants for a specified period, the said instruments shall be preserved for such specified period or eight years from the date of the instrument, whichever is longer.

- Records to be destroyed after approval of Board or in accordance with policy.

SALIENT FEATURES OF THESE STANDARDS (FAQs)

Q1. How dividend will be apportioned?

A1. Dividend shall be paid in proportion to the amount paid-up on the share and for the portion of the period of the financial year in respect of which it is paid, unless articles provide. It means Old shares will be entitled for dividend for full year, while new shares will be entitled to dividend only from the date of allotment on pro rate basis.

Q2. Does dividend bear interest against company?

A2. No dividend shall bear interest against the company except in case of default in payment of dividend or dispatch of dividend warrant/cheque within the prescribed period

However, default will deem to be "No default" in following cases;

- By operation of law
- Dividend in question is in dispute
- As per directions given by shareholders to company
- Set off dividend against the liability due from shareholder
- for any other reason, the failure to pay the Dividend or to post the cheque or warrant within the prescribed period was not due to any default on the part of the company

Q3.Whether rate dividend can be increase by the shareholders?

A3.Members may declare a lower rate of Dividend than the rate recommended by the Board but have no power to increase the amount or rate of Dividend recommended by the Board.

However, The Members may also decide not to declare the Dividend recommended by the Board.

In addition to the above, a Listed Company shall ensure compliance with the requirements

CS Sudheendhra Putty
Company Secretary, Cyient Limited

CS Padma Venkatesh
Manager - Secretarial, Tata Projects Limited

POSH Act, 2013 - A Brief Analysis

Introduction

From time immemorial, men were the sole bread winners in a family and this translated into men dominating the corporate world. But in the era of globalization, the status of women in corporates has changed radically. This change brings with it, the concepts of gender sensitivity, gender equality, discrimination, gender specific job roles and not to mention,abhorrent sexual harassment.

Sexual harassment at workplace violates the fundamental rights guaranteed under Articles 14 (right to privacy) and Article 15 (right to life). Sexual Harassment also attracts the violation of a right to practise or to carry out any occupation, trade or business under Article 19 of the Constitution. Women are more prone to gender discrimination at work places and sexual harassment adds to insecurity / hostile work environment. In today's competitive world, any form of harassment adversely affects their deliverables and interferes with social growth. Physical and emotional suffering are the indirect after-effects of sexual harassment.

Background

In 1997, the Supreme Court of India in the absence of any specific law to protect women against sexual harassment at workplace, laid down mandatory guidelines for adoption by every employer in the landmark case of Visakha vs State of Rajasthan and Others(JT 1997 (7) SC 384). The irony is that the Government took over 16 years to enact the law and finally notified the first legislative protection against sexual harassment of women. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") was enacted by the Ministry of Women and Child Development on 9 December 2013 and the Government subsequently notified the Rules thereunder.

Given the importance of the issue, a new section was also added to the Indian Penal Code, 1860 through the Criminal Law (Amendment) Act, 2013, which enlists the acts which constitute offence of sexual harassment and further envisages penalty / punishment for such acts. Prior to this amendment, women had to lodge complaint at the Police Station under Section 354 of the IPC dealing with 'criminal assault of women to outrage women's modesty'. This left the interpretation of "women's modesty" to the discretion of police officer concerned.

Post Amendment, a man committing an offence under this section is punishable with imprisonment, the term of which may range between 1 and3 years or with fine or both. Since the amendment criminalizes all acts of sexual harassment, employers shall be required to report any offences of sexual harassment to the appropriate authorities.

The POSH Act and Rules thereunder is a comprehensive code to deal with all aspects regarding prevention, prohibition and redressal of sexual harassment.

Salient Features of POSH law

1. Sexual Harassment: Apart from the definition of Sexual Harassment under section 2(n), circumstances considered as sexual harassment include the implied /explicit promise of preferential or detrimental treatment in present/ future employment; Interference with work or creating an intimidating/hostile environment. The words "hostile" and intimidating" are not defined under the Act and hence, it is left to the interpretation of Internal Complaints Committee to decide upon whether any act has resulted in hostile or intimidating work environment.

2. Policy: Every company shall adopt a policy to provide healthy working environment that enables employees to work without fear of prejudice, gender bias, sexual harassment and all forms of intimidation or exploitation. The policy shall also specify protection against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Policy shall be displayed at all conspicuous places so as to make every employee aware of the penal consequences of sexual harassment and also enable employees the mode of making complaints/ seek redressal.

3. Internal Complaints Committee:The Act provides for constitution of an Internal Complaints Committee (ICC) by every employer. Atleast half of the members in the Committee should comprise women and the Committee should be presided over by awoman employee holding a senior position. Also the Committee should comprise an external member from NGO or other person familiar with issues related to sexual harassment.

4. Local Complaints Committee: To redress the grievances of women from unorganised sector, establishments who have not formed ICC where there are less than 10 employees and when the complaint is against the employer, the Government is bound to form a Local Complaints committee at the District Level.

5. Complaint mechanism:An aggrieved woman can file a written complaint with the ICCwithin 3 months of incident and in case of series of incidents, within 90 days from the date of last incident.

6. Redressal mechanism: After complaint is filed, the complainant may seek conciliation before a full-fledged inquiry is initiated. In case complainant does not seek conciliation, ICC should send copy of the complaint to respondent who should respond within 10 days with supporting documents and/or witnesses. The ICC is duty bound to complete the inquiry within 90 days and issue report within 10 days from date of conclusion of inquiry. The ICC is vested with powers of Civil Court under the CPC, 1908 in respect of summoning and enforcing the attendance of a person and examining him on oath and for requiring documents or to produce documents.

7. Punishment: Upon conclusion of inquiry, based on the recommendations of ICC, employer shall act upon within 60 days of receipt of the report. The punishment can include written apology, reduction in increments and for repetitive behaviour, the punishment can also extend to termination of services. Appeal may be filed with the Court within 90 days of recommendations.

8. Frivolous complaints: the LCC/ ICC can take disciplinary action against frivolous complaint as per the employment rules of the organization.

9. Confidentiality: The ICC is duty bound to maintain utmost confidentiality of the complaints received, redressal mechanism adopted and the punishment. If the same is violated, the employer shall recover a sum of Rupees five thousand as penalty from such person or take action as per service rules.

10. Disclosure: Section 22 of the Act stipulates that the employer shall include the number of cases filed, if any, and their disposal under this Act in the annual report of the organization or where no such report is required to be prepared, intimate such number of cases, if any, to the District Officer. Further, section 21 of the Act also requires the Internal Complaints Committee or the Local Complaints Committee in each calendar year to prepare, in such form as may be prescribed, an annual report and submit the same to the employer and the District Officer.

Although the Act is in place for over half a decade now, there is lack of clarity on many aspects like obligations of employer, inquiry procedure to be adopted by ICC, some of which are listed below:

a) The POSH Act 2013 protects sexual harassment against women and therefore, "male victims" cannot seek redressal under this Act.

b) The definition of the 'sexual harassment' does not cover the words 'verbal, textual, physical, graphic or electronic actions' which would have covered some of the technological developments. However, keeping in mind the sententialegis, the policy may suitably include the same

c) The recommendations of ICC may include deductions from the respondent's salary to compensate the aggrieved woman. However, corresponding changes to Payment of Wages Act, 1936are awaited, which restricts the nature of deductions that may be made from an employee's salary.

Many are also unaware of the consequences of sexual harassment. Many a time, incidents of harassment are dismissed as normal with women apprehensive of being ridiculed or disbelieved. Therefore, need of the hour is to acquaint/familiarize and sensitise the employees, members of ICC and all others in this multi-cultural society on the law relating to sexual harassment at workplace. As yet another International Women's day is celebrated; it is time to do so not merely in talk, but to walk the talk.

Complied by CS Swati Bhatt
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PROPOSAL TO AMEND PREVENTION OF MONEY-LAUNDERING ACT, 2002 THROUGH FINANCE BILL, 2018

PIB PRESS RELEASE, DATED 1-2-2018

Following amendments have been made in the Prevention of Money-laundering Act, 2002 (PMLA) through Finance Act 2018. The Amendments aim at further enhancing the effectiveness of the Act, widen its scope and take care of certain procedural difficulties faced by the Enforcement Directorate in prosecution of PMLA cases. The major amendments proposed are as follows:

Measures to enhance effectiveness of PMLA

1. **Amendment in definition of "proceeds of crime**" The definition of "proceeds of crime" in PMLA was amended in 2015 to include "property equivalent held within the country" in case proceeds of crime is taken out or held "outside the country". The present amendment shall allow to proceed against property equivalent to proceeds to crime held outside the country also.

2. **Amendment in bail provisions**: Amendment proposed in Section 45(1) would make the applicability of bail conditions uniform to all the offences under PMLA, instead of only those offences under the schedule which are liable to imprisonment of more than 3 years. This will be a significant step forward in delinking the proceedings against scheduled offences and Money laundering offences under PMLA.

   Further limit of Rs.one crore shall allow court to apply bail provisions more leniently to less serious PMLA cases.

3. **Corporate frauds included as Scheduled offence:** Section 447 of Companies Act is being included as scheduled offence under PMLA so that Registrar of Companies in suitable cases would be able to report such cases for action by Enforcement Directorate under the PMLA provisions. This provision shall strengthen the PMLA with respect to Corporate frauds.

4. **Measures to enhance effectiveness of investigations**

   Section 5(1) of the Act provides that every order of provisional attachment passed by an officer of Enforcement Directorate shall cease to have effect after 180 days from the date of the provisional attachment order, unless confirmed by the Adjudicating Authority under PMLA within that period. The section is proposed to be amended to include the period of stay in this time limit of 180 days and also further period of not more than 30 days to take care of delays if any in communication of judicial orders.

5. Under the existing provision of Section 8(3), presently, the Directorate is required to file prosecution immediately after confirmation by Adjudicating Authority. Proposed amendment gives 90 days more for investigation to ED, before prosecution is filed.

6. New sub-section (2) of section 66 is being introduced to provide for clear guidelines to share the information relating to contraventions of other laws noticed during investigation by ED, with concerned authorities under the said Acts. This shall enable exchange of information among agencies and enhance effectiveness of efforts against black money.

7. **Measures for restoration of property of persons adversely affected by PMLA investigation**

Present provisions under Section 8(8) allow distribution of confiscated property to the rightful claimants, only after the trial is complete. Present amendment allows Special Court, if it thinks fit, to consider the claims of the claimants for the purposes of restoration of such properties even during trial also, in such manner as may be prescribed

RISK MANAGEMENT AND INTER-BANK DEALINGS - REVISED GUIDELINES RELATING TO PARTICIPATION OF A PERSON RESIDENT IN INDIA AND FOREIGN PORTFOLIO INVESTOR (FPI) IN EXCHANGE TRADED CURRENCY DERIVATIVES (ETCD) MARKET

A.P. (DIR SERIES 2017-18) CIRCULAR NO.18, DATED 26-2-2018

Attention of Authorized Dealers Category - I (AD Category - I) banks is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 (Notification No. FEMA.25/RB-2000 dated May 3, 2000), as amended from time to time, A.P. (DIR Series) Circular No. 90 dated March 31, 2015 relating to participation of a person resident in India in the Exchange traded currency derivatives (ETCD) market, A.P. (DIR Series) Circular No. 91 dated March 31, 2015 relating to participation of a Foreign Portfolio Investor (FPI) in the ETCD market.

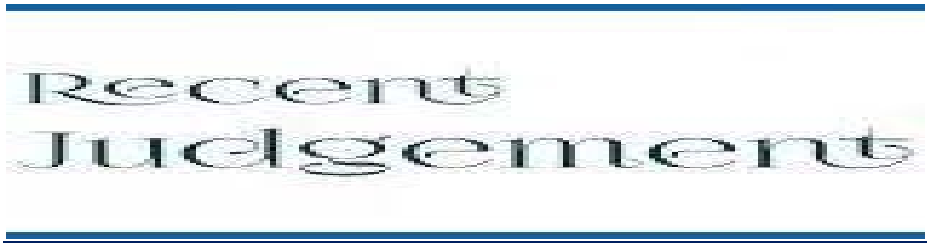
2. Currently, persons resident in India and FPIs are allowed to take a long (bought) or short (sold) position in USD-INR upto USD 15 million per exchange without having to establish existence of underlying exposure. In addition, residents & FPIs are allowed to take long or short positions in EUR-INR, GBP-INR and JPY-INR pairs, all put together, upto USD 5 million equivalent per exchange without having to establish existence of any underlying exposure.

3. It has now been decided to permit persons resident in India and FPIs to take positions (long or short), without having to establish existence of underlying exposure, upto a single limit of USD 100 million equivalent across all currency pairs involving INR, put together, and combined across all exchanges.

4. The onus of complying with the provisions of this circular rests with the participant in the ETCD market and in case of any contravention the participant shall be liable to any action that may be warranted as per the provisions of Foreign Exchange Management Act, 1999 and the regulations, directions, etc. issued thereunder. These limits shall also be monitored by the exchanges, and breaches, if any, may be reported to the Reserve Bank of India.

5. All other operational guidelines, terms and conditions shall remain unchanged.

6. This circular has been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and is without prejudice to permissions/approvals, if any, required under any other law.



Complied by CS Ajay Kumar
Practicing Company Secretary
ajay_199@yahoo.com

A BIRD'S EYE VIEW: RECENT JUDGEMENTS ON COMPANY LAW

CORPORATE INSOLVENCY RESOLUTION PROCESS

1. Where pending winding up petition is transferred by the High Court to the Tribunal but operational creditor does not submit information as required by rule 5 of the Transfer of Pending Proceeding Rules, the petition cannot be treated as an application under section 9 – **TRANSPARENT TECHNOLOGIES (P.) LTD. V. MULTI TRADE [2018] 142 CLA 518 (NCLAT)**

2. Where the appellant failed to bring on record any evidence to suggest that the money was disbursed against consideration for the time value of money, the appellant was rightly held to be not a financial creditor – **DR. B V S LAKSHMI V. GEOMETRIX LASER SOLUTIONS (P.) LTD. [2018] 142 CLA 321 (NCLAT)**

3. Company court has no jurisdiction in relation to proceedings under code which overrides the provisions of the Companies Act, 1956. No injunction can be granted by the High Court against a corporate debtor for institution of proceedings in the Tribunal – **JOTUN INDIA (P.) LTD. V. PSL LTD. (HIGH COURT- MUMBAI)**

4. **INITIATION BY CORPORATE APPLICANT**

Where applicant company and corporate debtor were co-ventures in an offshore oil and gas exploration Block and payments to be made by corporate debtor towards cost for development of said block was actually paid by appellant company on its behalf and corporate debtor failed to repay same, amount incurred by appellant fell within scope of 'financial debt' – **GUJRAT STATE PETROLEUM CORPORATION LTD. [2018] 145 SCL 317/[2017] (NCLT- Allahabad)**

5. **PROVISIONS OF THIS CODE TO OVERRIDE OTHER LAWS**

Financial creditor could have approached NCLT for initiating corporate insolvency resolution process even when proceedings with respect to computation of debt liability of corporate debtor were pending adjudication before DRT – **ANANDRAM DEVELOPERS (P.) LTD. V. NATIONAL COMPANY LAW TRIBUNAL. [2018] 145 SCL 375 (MADRAS)**

6. COMPROMISE AND ARRANGEMENT

Transferee company need not hold any meeting with its creditors or members where merger is not affecting the rights of applicant shareholders or creditors- **HOUSING DEVELOPMENT FINANCE CORPORATION LTD. [2017] 141 CLA 513 (NCLT)**

7. TRANSFER OF SHARES

While there is no specific provision under which the Tribunal can give direction to issue duplicate shares, refusal to issue duplicate shares after Board of directors is satisfied about their loss, can be challenged before the Tribunal**- SUNIL SETIN V. SYMPHONY LTD. [2017] 140 CLA 15 (NCLT-AHEMDABAD)**

8. EXTRAORDINARY GENERAL MEETING

It was not open to the Single Judge to injunct or interdict at the interlocutory stage the notice for holding EGM for removal of plaintiff from directorship – **JAI KUMAR ARYA V. CHHAYADEVI [2018] 142 CLA 365 (HIGH COURT – NEW DELHI)**

9. INVESTIGATION INTO AFFAIRS OF COMPANY BY SERIOUS FRAUD INVESTIGATION OFFICE

Where Central Government has not formed opinion on the necessity of investigation by the SFIO, the issue is to be remitted back to the Central Government to do the needful – **MEDAK DIOCESE OF CHURCH OF SOUTH INDIA TRUST ASSOCIATION V. UNION OF INDIA, REP. BY THE SECRETARY TO GOVERNMENT, MINISTRY OF CORPORATE AFFAIRS. [2018] 142 CLA 343 (HIGH COURT - ANDHRA PRADESH AND TELNGANA)**

10. ARRANGEMENT OR COMPROMISE

As long as fraud element is not present, the Tribunal is not supposed to recalibrate the business decision of any company- **CHINA DEVELOPMENT BANK CORPORATION V. RELIANCE COMMUNICATION LTD. [2018] 142 CLA 535 (NCLT- MUMBAI)**

List of Incharge/Executive Officers of WIRC Chapters

Sr. No.	Chapter name	Chapter In-Charge	Contact No.	e-mail id of Chapter In Charge
1	Ahmadabad	CS Ketan Bhalgamiya	079-30025334/35	ketan.bhalgamiya@icsi.edu
2	Aurangabad	Mr. Subhash Bappi Sinha	0240-2451124	subhash.sinha@icsi.edu
3	Bhayander	Ms. Krutika Kargutkar	022-28183888	krutika.kargutkar@icsi.edu
4	Bhopal	Ms. Amita Malviya	0755-2577139	amita.malviya@icsi.edu
5	Dombivali	Mr. Kamal Kumar Soni	-	kamal.soni@icsi.edu
6	Goa	Mr. Vasant Kerkar	0832-2435033	vasant.kerkar@icsi.edu
7	Indore	CS Pravin Gupta	0731-4248181	pravin.gupta@icsi.edu
8	Kolhapur	Ms. Archana Sawant	0231-2659498	archana.sawant@icsi.edu
9	Nagpur	Mr. Sudhakar	0712-2453276	sudhakar.aisalwaru@icsi.edu
10	Nashik	Mr. Amit Kumar	0253-2509989	amit.kumar_n@icsi.edu
11	Navi Mumbai	Ms. Lacchmi Bhatt	022-27577816	lachhmi.bhatt@icsi.edu
12	Pune	Mr. Anil Tale	020-24263228/0341	anil.tale@icsi.edu
13	Raipur	Mr. Prafulla Kumar Dash	0771-3267784	prafulla.dash@icsi.edu
14	Rajkot	Mr. Aritra Karmakar	0281-3059646	aritra.karmakar@icsi.edu
15	Surat	Mr. Goutam Karmakar	0261-2463404	goutam.karmakar@icsi.edu
16	Thane	Ms. Kavita Chavan	022-25891333-3793	kavita.chavan@icsi.edu
17	Vadodara	Mr. Amit Kumar Nagar	0265-2331498	amit.nagar@icsi.edu

Chapter Activity Report- February 2018

AHMEDABAD CHAPTER

Seminar on 05 Days Entrepreneurship Development Academic Program	
Date	February 13, 2018 to February 17, 2018
Venue	Ahmedabad Chapter Premises
Topics	05 Days Entrepreneurship Development Academic Program
Chief Guest / Speakers	**Chief Guest:** Mr. Narendra Parmar (Office Secretary of BJYM Gujarat) **Faculty:** CS Nivya Mandawat, CS Marcus Lobo, CS Sachin Thakkar, CS Anand Soni, CS Pradip Vora, CA Vatsal Shah, CS Vinit Nagar, CS Parth Shah, CS Dhruti Trivedi, CS Tejpal Sheth, CS Premnarayan Tripathi, CS Preeti Jani, CS Jaymin Trivedi, CS Mukesh Pamnani, Mr. Mayank Rami, CA Divyang Shah, CS Ankur Shah
Delegates – **Target / Total capacity** – **Actual attendance**	39 Student

Aurangabad CHAPTER

Seminar on Interactive Discussion on Companies (Amendment) Act, 2017	
Date	Friday, 23rd February, 2018
Venue	The Salt, Meeting Hall, (MGM Sports & Health Club), N-6, CIDCO, Aurangabad (MH)
Topics	Companies (Amendment) Act, 2017
Chief Guest / Speakers	CS Sachin Bhagwat, Practicing Company Secretary, Pune (MH) CS Gaurav Pingle, Practicing Company Secretary, Pune (MH)
Delegates – **Target / Total capacity** – **Actual attendance**	35 Nos 44 Nos

Bhayander Chapter

Public Meeting On Union Budget 2018-19	
Date	03.02.2018
Venue	VEG SAGAR HOTEL 150,Feet Road,Near Flyover, Close to Maxus Mall,Bhayander(W), Thane-401 101
Topics	"Analysis of BUDGET 2018"
Chief Guest / Speakers	CA VIMAL PUNMIYA (Partner of M/s. VIMAL PUNMIYA & CO.)
Delegates – **Target / Total capacity** – **Actual attendance**	No. of Participants - 115

Bhopal Chapter

Seminar on Companies Amendment Act & CODS	
Date	10.02.2018
Venue	Hotel Shubh Inn
Topics	Companies Amendment Act & CODS
Chief Guest / Speakers	CS Samudra Achharya & CS Rahul Sahasrabuddhe
Delegates – **Target / Total capacity** – **Actual attendance**	 70 100

INDORE CHAPTER

Live Streaming on Budget 2018	
Date	01.01.2018
Venue	ICSI Indore Chapter
Topics	Live Streaming on Budget 2018
Chief Guest / Speakers	CA Harshit Jain
Delegates – **Target / Total capacity** – **Actual attendance**	 70 25
Other features	Indore Chapter of ICSI organised Live Streaming on "Budget 2018" at Chapter office. Chapter Chairman CS Anurag Gangrade welcomed all the participants and speaker of the session. The programme is of around two hours where in various aspects of budget were discussed. Around 25 plus members have participated in the programme.

A Talk on Union Budget 2018	
Date	03.02.2018
Venue	Aditya Vikram Birla Auditorium, Indore
Topics	• Current Capital Market Scenario and impact of Budget • Talk on Union Budget
Chief Guest / Speakers	CA Manoj Fadnis CA B P Inani CA Sanjay Jhanwar
Delegates – **Target / Total capacity** – **Actual attendance**	 50 39
Other features	From 16th Jan, 2018 to 20th Jan, 2018 Indore Chapter of ICSI organised 09th Batch of Skill Development Program at Indore Chapter premises. The program was inaugurated on 16th Jan, 2018 and completed on 20th Jan, 2018. During Valedictory Training Completion Certificate were awarded to the participants of the programme.

06 Days Practical Workshop on GST	
Date	12.02.2018 to 17.02.2018
Venue	ICSI Indore Chapter
Topics	• GST Concept • Registration/ Challan Generation/ Credit Utilisation • Reverse Charge Mechanism (RCM) • GST Return(s) Filing • E- Way Bill, Documentation & Invoicing (Debit Note & Credit Note) • Accounts & Records, Accounting in GST
Chief Guest / Speakers	CA Rohit Khandelwal CA Kirti Joshi CA Shailendra Porwal CA Nikhil Gokhru
Delegates – **Target / Total capacity** – **Actual attendance**	 70 65
Other features	From 12th Feb, 2018 to 17th Feb, 2018 Indore Chapter of ICSI organized 06 Days Practical Workshop on 'GST' at Indore Chapter premises. The program was inaugurated on 12th Feb, 2018 and completed on 17th Feb, 2018. During workshop the speakers imparts practical knowledge on Goods & Service Tax to all the participants of CS Fraternity.

NAVI MUMBAI CHAPTER

Seminar on Companies (Amendment) Act, 2017 and Revised Secretarial Standard	
Date	04.02.2018
Venue	IIBM (Western College), Sector- 9, Sanpada, Navi Mumbai- 400 705
Topics	Companies (Amendment) Act, 2017 and Revised Secretarial Standard"
Chief Guest / Speakers	CS Kalidas Vanjpe, Practising Company Secretary CS Dipti Mehta, Practising Company Secretary
Delegates – **Target / Total capacity** – **Actual attendance**	 60 61

Seminar on I.B.C. – Recent Cases and Amendments & NCLT- Practice & Procedures	
Date	18.02.2018
Venue	ICSI-CCGRT Building, Plot No. 101, Sector-15, CBD Belapur- 400 614
Topics	I.B.C. – Recent Cases and Amendments & NCLT- Practice & Procedures
Chief Guest / Speakers	CS Khushiram Jadhwani, Managing Partner, Vidhik Legit Advocate CS K. Venkataraman, Practising Company Secretary
Delegates – **Target / Total capacity** – **Actual attendance**	 50 50

Two Days Residential Workshop on "Critical Issues In Corporate Laws-2018	
Date	2nd& 3rd February 2018
Venue	Saj Resort, Mahabaleshwar
Topics	Critical Issues in Corporate Laws-2018
Chief Guest / Speakers	CS (Dr) K R Chandratre, Past President ICSI
Delegates – **Target / Total capacity** – **Actual attendance**	62

Seminar On Critical Issues In Commercial Contracts	
Date	10.02.2018
Venue	Hotel Coronet, Pune
Topics	Critical Issues in Commercial Contracts
Chief Guest / Speakers	CS Kiran Chitale & Advocate Swaroop Godbole
Delegates – **Target / Total capacity** – **Actual attendance**	102

Seminar On FEMA-NITTY GRITTY of FDI & ODI	
Date	17.02.2018
Venue	Hotel President, Pune
Topics	FEMA- Nitty Gritty of FDI & ODI
Chief Guest / Speakers	CS Vikas Agarwal & CS Kuldeep Ruchandani
Delegates – **Target / Total capacity** – **Actual attendance**	101

SEMINAR ON CODS & RECENT DEVELOPMENTS IN MCA-21	
Date	24.02.2018
Venue	Hotel Deccan Rendezvous, Pune
Topics	CODS & Recent Developments In MCA-21
Chief Guest / Speakers	CS C S Kelkar and CS Devendra Deshpande
Delegates – **Target / Total capacity** – **Actual attendance**	107

SURAT CHAPTER

Seminar on Panel Discussion on Companies Amendment Act, 2017	
Date	10-Feb-2018.
Venue	South Gujarat Chamber of Commerce & Industries
Topics	Companies Amendment Act, 2017.
Chief Guest / Speakers	CS Chetan Patel, CS Manoj Hurkat, CS S Swaminathan, CS Dhiren Dave, CS Bhairav Shukla, CS Ranjit Kejriwal.
Delegates – **Target / Total capacity** – **Actual attendance**	Target: 100 plus Actual: 101 (Members); 15 (Students)

THANE CHAPTER

Seminar on Legal & Governance Issues in Asia Pacific Region	
Date	Saturday, 3rd February, 2018 04.00 p.m.-7.30 p.m.
Venue	ICSI – THANE CHAPTER
Topics	Legal & Governance Issues in Asia Pacific Region
Chief Guest / Speakers	CS Anant AmbdekarPractising Company Secretary
Delegates – **Target / Total capacity** – **Actual attendance**	30 Members

Seminar on UNION BUDGET – 2018	
Date	Sunday, 11th February 2018
Venue	ICSI – THANE CHAPTER
Topics	1. Macro Analysis of Union Budget with respect to current Economic Situations. 2. Budget and its impact on Capital Market and Industry as a whole. 3. Direct tax proposals
Chief Guest / Speakers	DR. ABHIJIT PHADNIS, Director, Giltedge Financial Counsel Pvt. Ltd. Management Consulting. CS AJAY WALIMBE, Head Legal & Company Secretary, Phoenix ARC Private Limited. CA Jayesh Kariya, Partner – International Tax & Regulatory
Delegates – **Target / Total capacity** – **Actual attendance**	35 Members & 10 Students

Seminar on UNION BUDGET – 2018	
Date	Saturday, the 3rd February, 2018
Venue	Vadodara Chapter of WIRC of ICSI, Vadodara
Topics	Program on "Union Budget – 2018"
Chief Guest / Speakers	CA Alok Shah Practicing Chartered Accountants, Vadodara
Delegates – **Target / Total capacity** – **Actual attendance**	 60 61

Public Program on "Union Budget 2018 - Future of Taxation 2020"	
Date	Wednesday, the 14th February, 2018
Venue	C. C. Mehta Auditorium The M. S. University of Baroda, Sayajigunj, Vadodara
Topics	Public Program on "Union Budget 2018 - Future of Taxation 2020"
Chief Guest / Speakers	Dr. Girish Ahuja Shri Yogen Mahadevia
Delegates – **Target / Total capacity** – **Actual attendance**	 800 900
Other features	The Department of Accounting & Financial Management, Faculty of Commerce, The M. S. University of Baroda organized a public program jointly with Vadodara Chapter of WIRC of ICSI, Baroda Branch of WICASA and Baroda Chapter of Cost Accountants on 14th February, 2018 from 7:30 am to 9:30 am at C. C. Mehta Auditorium, The M. S. University of Baroda, Sayajigunj, Vadodara.

Public Program on "Union Budget 2018 - Future of Taxation 2020"	
Date	Saturday, the 24th February, 2018
Venue	Hotel Grand Mercure Vadodara Surya Palace, Vadodara
Topics	Seminar on "Promising Avenues for Company Secretary under NCLT and RERA" and "CODS – A regulator's View"
Chief Guest / Speakers	**Chief Guest** 1. Shri M. P. Shah 2. Regional Director (NWR), MCA, Ahmedabad **Guest of Honour** 1. Shri Shyam Sunder 2. Joint Director – Inspection (NWR), MCA, Ahmedabad **Speakers** 1. Shri Navin Pahwa, Practicing Advocate, Ahmedabad 2. CS Lokesh Shah, Practicing Company Secretary, Ahmedabad
Delegates – **Target / Total capacity** – **Actual attendance**	 80 82

Photo Gallery

WIRC

Program on Changing Trends in Companies Act on 3rd February 2018

Program on Practical Aspects of FEMA on 17th February 2018 at Mumbai

Felicitation to the new president and Vice President at Mumbai

Executive and final passed students facilitation program by WIRC

Chairman Meeting at CCGRT

WIRC Chapters

Aurangabad Chapter

1. From Left : CS Rohini Jaiprakash Haridas, Chairperson of Aurangabad Chapter, CS Sachin Bhagwat (Centre)and CS Gaurav Pingle, Practicing Company Secretary both from Pune, Maharashtra
2. CS Members & Students and Others as participants during the full day program on Interactive Discussion on Companies (Amendment) Act, 2017

Bhayander Chapter

Committee members, CA Vimal Punmiya (Speaker) and CS Members & Students as participants during the full day program on Interactive Discussion on Companies (Amendment) Act, 2017

Bhopal Chapter

Joint Program of

ICSI WIRC and Bhopal

Chapter on Companies

Amendment act & CODS

Goa Chapter

40th Foundation Day Celebration on 17th Feb, 2018

Navi Mumbai Chapter

1. CS Awaneesh K. Srivastava, Chairman, Navi Mumbai Chapter, inaugurate the session and welcome to the speaker CS Kalidas Vanjpe for session on Companies (Amendment) Act, 2017 and Revised Secretarial Standard
2. Speaker address the Participants, attended the Seminar conducted by Navi Mumbai Chapter on 04.02.2018 at I.I.B.M. (Western College), Sanpada

1. During the inaugural session of seminar on I.B.C. – Recent Cases and Amendments & NCLT- Practice & Procedures conducted by Navi Mumbai Chapter on 18.02.2018 at ICSI-CCGRT, CBD Belapur
2. From left to right:- At the Dais, CS Awaneesh K Srivastava, Chairman, Navi Mumbai Chapter, CS Khushiram Jadhwani, Speaker, and CS Vishnu Kumar Sah, Member of Navi Mumbai Chapter Management Committee.

Pune Chapter

1. Two Days Residential Workshop On Critical Issues In Corporate Laws-2018 held on 2nd and 3rd February 2018.
2. Seminar of Critical Issues In Commercial Contracts held on 10th February 2018

Seminar On "FEMA-NITTY GRITTY of FDI & ODI" 17.02.2018 with Speaker CS Vikas Agarwal & CS Kuldeep Ruchandani

Surat Chapter

Seminar on: Panel Discussion on Companies Amendment Act, 2017 with CS Chetan Patel, CS Manoj Hurkat, CS S Swaminathan, CS Dhiren Dave, CS Bhairav Shukla, CS Ranjit Kejriwal.

Vadodara Chapter

Shri M. P. Shah, Regional Director (NWR), MCA, Ahmedabad addressing participants of Seminar held on 24thFebruary, 2018. Dignitaries on dias(L to R): CS D. S. Mahajani, Secretary, ICSI-Vadodara; Shri Shyam Sunder, Joint Director – Inspection, (NWR), MCA, Ahmedabad; CS SusheelaMaheshwari, Vice-Chairman, ICSI-Vadodara; CS Swati Bhatt, Members, ICSI – WIRC.

Public Program on "Union Budget 2018 - Future of Taxation 2020" with Dr. Girish Ahuja

नई कर प्रणाली

बिजनेसमैन को साल में 6 की जगह भरने होंगे 36 रिटर्न

इनकम टैक्स और जीएसटी की नई व्यवस्था को ऐसे समझें

पीपुल्स संवाददाता ● भोपाल
editor@peoplessamachar.co.in

क्या आप नई सेवा कर प्रणाली को लेकर परेशान हैं और टैक्स जमा करने में अड़चन आ रही है या फिर आयकर जमा करने में नए नियम-प्रक्रिया आड़े आ रहे हैं, तो पीपुल्स समाचार ने समाधान के लिए राजधानी के सुप्रसिद्ध आयकर विशेषज्ञ जयंत कुमार जोशी और सेवाकर विशेषज्ञ अमित कुमार जैन से इस बारे में बात की। दोनों ने माना कि नई प्रक्रिया कांप्लीकेटेड है, जिससे शुरुआत में कर जमा करने वालों को परेशानी होगी। हालांकि बाद में यह बेहद सुविधाजनक और पारदर्शी साबित होगी। नई कर प्रणाली के पीछे केंद्र सरकार का मकसद दो नंबर के धंधे बंद करना है, क्योंकि ऐसा होते ही प्रति व्यक्ति आय में इजाफा हो जाएगा। विशेषज्ञों का कहना है कि शुरुआत में आयकर और जीएसटी को लेकर जो गुस्सा पब्लिक में था, वह प्रक्रिया की समझ आने से कम होता जा रहा है।

आयकर विशेषज्ञ जयंत कुमार जोशी

पहले 6, अब 36 तरह के रिटर्न

अब व्यापारियों को हर महीने तीन तरह के रिटर्न भरना होंगे। यानि 36 रिटर्न जमा करना अनिवार्य होंगे, जोकि जीएसटी आर-3 बी, जीएसटी आर-1 और जीएसटी आर-4 (कंपोजीशन) होंगे, जोकि अभी भरना अनिवार्य होंगे। इसके अलावा जीएसटी आर-2 होगा, जोकि अभी लागू नहीं किया गया है। खास यही कि इससे पहले तक पहले वैट के क्वार्टरली रिटर्न यानि कुल 4 रिटर्न और सर्विस टैक्स के लिए हर छह महीने में यानि साल में दो रिटर्न भरने होते थे, लेकिन नई कर प्रणाली में हर महीने तीन तरह के रिटर्न यानि सालभर में कुल 36 रिटर्न जमा करना अनिवार्य होंगे।

अब ऑनलाइन जमा करें: पहले 5 लाख तक मैनुअली टैक्स जमा करने की सुविधा थी, इससे ज्यादा होने पर ऑनलाइन जमा करने का प्रावधान था। नई प्रणाली में यह छूट समाप्त हो गई है, यानि अब सिर्फ ऑनलाइन ही टैक्स जमा हो सकेगा।

31 मार्च तक आधार से लिंक: हर आयकर दाता को अपना पेन नंबर आधार नंबर से लिंक कराना अनिवार्य कर दिया गया है। पहले इसकी अंतिम तारीख 31 दिसंबर 2017 थी, लेकिन पब्लिक डिमांड पर इसको बढ़ाकर 31 मार्च 2018 कर दिया गया है।

बंद हो जाएंगे दो नंबर के धंधे: नई कर प्रणाली से दो नंबर के धंधे करने वाले बिजनेसमैन, कर चोरी में मददगार सेल्सटैक्स अधिकारी, दो नंबर का माल भेजने और मंगाने वाले ट्रांसपोर्ट्स, चेकपोस्ट पर लेन-देन और पुलिस की जेबें गर्म होने का सिलसिला थम जाएगा।

प्रति व्यक्ति आय में इजाफा: नई कर प्रणाली से प्रति व्यक्ति आय में इजाफा तय है। इसका अंदाजा इसी से लगाया जा सकता है कि 2016-17 के मुकाबले 2017-18 में प्रत्यक्ष कर संग्रहण में 12.6% और अप्रत्यक्ष कर 18.7% की बढ़ोतरी हुई है।

10 हजार से ज्यादा पर नया रूल्स: आयकर विभाग 1 अप्रैल 2018 से नया रूल्स ला रहा है, जिसके तहत 10 हजार या इससे ज्यादा की खरीदी ऑनलाइन नहीं करने पर कैशमेमो अनिवार्य होगा। इसमें ग्राहक का नाम-पता और फोन नंबर होगा।

सेवाकर विशेषज्ञ अमित कुमार

शिकायत का होगा समाधान

आयकर रिटर्न फाइल करने में अगर किसी को तकनीकी परेशानी आती है तो शिकायत करें, जरूर समाधान होगा। अभी तक इंडीविजुअल किसी ने साइट स्लो होने या हैंग होने की शिकायत नहीं की है। बावजूद चेक करवा लेते हैं, ताकि शंका समाधान हो सके।

प्रसन्न कुमार दास,
प्रधान मुख्य आयकर आयुक्त, मप्र-छग

BHOPAL, SUNDAY, 11/02/2018 . 24

News Brief

कंपनी अधिनियम के संशोधनों पर हुई चर्चा

सिटी रिपोर्टर | द इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया भोपाल चेप्टर द्वारा कंपनी अधिनियम 2017 (नवीन संशोधन) पर सेमिनार का आयोजन हुआ। सेमिनार में सीएस हितेश कोठारी, सीएस आशीष करोडिया, अमित कुमार जैन उपस्थित रहे। दिल्ली व मुंबई से सीएस समुद्र आचार्य, सीएस राहुल सहस्त्रबुद्धे ने कंपनी व्याख्यान दिया। यूनियन बजट सत्र में सीए एस कृष्णन और सीएस अमित जैन ने बजट प्रावधानों की व्याख्या की।

नईदुनिया लाइव

मार्च और सितंबर की पहली तारीख से लागू होगा सीएस का न्यू सिलेबस

इंदौर। नईदुनिया रिपोर्टर

द इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) द्वारा प्रोफेशनल और एक्जीक्यूटिव कोर्स के सिलेबस में हुए बदलाव को लेकर आवेदन और परीक्षा की तारीख घोषित कर दी गई है। बदले कोर्स के साथ विद्यार्थियों को सुविधा दी जा रही है कि ओल्ड सिलेबस के अनुरूप फॉर्म भरने के बाद भी यदि विद्यार्थी नए सिलेबस को अपनाना चाहेंगे तो वे स्वतंत्र होंगे। जीएसटी, इन्सोलेंसी कोड, हाल ही में बना नया कंपनी अधिनियम, सेबी के नए नियमों के कारण सीएस के एक्जीक्यूटिव और प्रोफेशनल कोर्स में बदलाव होने जा रहा है। एक्जीक्यूटिव प्रोग्राम का बदला सिलेबस 1 मार्च 2018 से लागू हो जाएगा और प्रोफेशनल प्रोग्राम का न्यू सिलेबस 1 सितंबर 2018 से लागू होगा। 1 मार्च और 1 सितंबर से जो विद्यार्थी रजिस्ट्रेशन कराते हैं, उन्हें न्यू सिलेबस के अनुरूप पढ़ना होगा।

ओल्ड सिलेबस में रजिस्ट्रेशन के बाद भी मिलेगी नए सिलेबस का हिस्सा बनने की सुविधा

21 फरवरी को आ रहे फाउंडेशन के परिणाम के बाद ही बदले सिलेबस का सामना स्टूडेंट्स को करना होगा। इस परीक्षा में पासआउट स्टूडेंट्स एक्जीक्यूटिव कोर्स के लिए रजिस्ट्रेशन करा सकेंगे। विद्यार्थी 28 फरवरी तक रजिस्ट्रेशन कराते हैं तो वे ओल्ड सिलेबस (2012 में लागू हुआ सिलेबस) के अनुसार ही परीक्षा देंगे, लेकिन यदि वे 1 मार्च या इसके बाद रजिस्ट्रेशन कराते हैं तो उन्हें नए सिलेबस (2017 में लागू हुआ सिलेबस) के अनुसार परीक्षा देना होगी।

इस तरह देना होगी परीक्षा

आईसीएसआई इंदौर चैप्टर के चेयरमैन सीएस अनुराग गंगराड़े ने बताया कि रजिस्ट्रेशन कराते वक्त स्टूडेंट्स को कई बातों पर ध्यान देना होगा। ओल्ड सिलेबस के अनुसार विद्यार्थी दिसंबर में होने वाली परीक्षा में दोनों ग्रुप में शामिल हो सकता है, जबकि नए सिलेबस के अनुसार एक ही ग्रुप की एग्जाम दे सकेगा। ओल्ड सिलेबस में 7 पेपर होंगे और न्यू सिलेबस में 8 पेपर होंगे।

सीएस एक्जीक्यूटिव कोर्स

- न्यू सिलेबस के अनुरूप परीक्षा दिसंबर 2018 में होगी।
- ओल्ड सिलेबस वाले स्टूडेंट्स दिसंबर 2019 तक एग्जाम दे सकेंगे। इस तरह ओल्ड सिलेबस वाले स्टूडेंट्स को तीन मौके मिलेंगे।
- जून 2020 से एक्जीक्यूटिव की परीक्षाएं न्यू सिलेबस से होंगी।
- ओल्ड सिलेबस में रजिस्ट्रेशन कराने वाले बाद में न्यू सिलेबस में भी रजिस्ट्रेशन करा सकते हैं।

सीएस प्रोफेशनल कोर्स

- न्यू सिलेबस के अनुरूप पहली एग्जाम जून 2019 में होगी।
- ओल्ड सिलेबस के अनुरूप अंतिम परीक्षा जून 2020 में होगी। इसमें भी विद्यार्थियों को तीन मौके मिलेंगे।
- ओल्ड सिलेबस में रजिस्ट्रेशन कराने के बाद भी विद्यार्थी न्यू सिलेबस में रजिस्ट्रेशन करा सकेंगे।

सीएस रिजल्ट आज, फेल होने वाले स्टूडेंट्स के लिए खुशखबरी

जीएसटी लेखा सहायक के रुप में करेंगे प्रशिक्षित, सफल होने पर उन्हें बीएफएसआई एसएससी अथवा एनएसडीसी के नियमों के अनुसार मिलेगी नियुक्ति

इंदौर ■ पीयूष मौर्य

इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) दिसंबर-2017 में हुई सीएस की मुख्य परीक्षाओं (सीएस एक्जीक्यूटिव और प्रोफेशनल) के परिणाम आज घोषित होना है। सीएस की परीक्षा में फेल होने वाले स्टूडेंट्स के लिए खुशखबरी है।

एक तरफ जहां जीएसटी देश में व्यापारियों के लिए परेशानी बना हुआ है, वहीं यह सीएस की परीक्षा में असफल स्टूडेंट्स के लिए कमाई का जरिया बन सकता है। इसके लिए बस उन्हें जीएसटी का प्रशिक्षण लेना होगा। ऐसे स्टूडेंट्स की मदद के लिए आईसीएसआई ने पहल की है। पहले इन स्टूडेंट्स को जीएसटी लेखा सहायक के रुप में प्रशिक्षित किया जाएगा और सफल होने पर उन्हें बीएफएसआई एसएससी अथवा राष्ट्रीय कौशल विकास निगम(एनएसडीसी) के नियमो के अनुसार नियुक्ति मिलेगी।

असफल होने से कम नहीं हो जाती जानकारी

जीएसटी लागू होने के बाद देशभर के कई निजी संस्थान पाठ्यक्रम चला रहे हैं, लेकिन वे आईसीएसआई द्वारा दिए गए प्रशिक्षण के मानकों से कहीं नीचे हैं। जानकारों के मुताबिक सीएस परीक्षा की तैयारी करने के दौरान स्टूडेंट्स उससे जुड़े सभी पाठ्यक्रम पढ़ते हैं। इससे उन्हें व्यवसाय और उद्योग से जुड़े तकनीकी पहलुओं और कानून की अच्छी जानकारी हो जाती है। यह परीक्षा बहुत कठिन होती है, इसलिए सभी स्टूडेंट्स सफल नहीं हो पाते हैं। लेकिन असफल होने से उनकी जानकारी कम नहीं हो जाती है। उन्हें जीएसटी का प्रशिक्षण देकर उनके नॉलेज का सदुपयोग हो सकता है। जीएसटी लागू होते ही उसकी तकनीकी जानकारी को लेकर व्यापारी वर्ग परेशान है। इसे देखते हुए आईसीएसआई ने एनएसडीसी के साथ एक समीझाता किया है। इसके तहत सीएस की परीक्षा में असफल रहे स्टूडेंट्स को जीएसटी का प्रशिक्षण दिया जाएगा और उनकी नियुक्ति जीएसटी लेखा सहायक के रुप में होगी। समझौते के मुताबिक आईसीएसआई जीएसटी लेखा सहायक का पाठ्यक्रम 100 घंटे का है। पूर्णकालिक प्रशिक्षण लेने वाले स्टूडेंट्स को 10 से 15 दिन में पूरा कोर्स करवाया जाएगा। यदि कोई स्टूडेंट कहीं नौकरी या व्यवसाय कर रहे हैं और वे प्रशिक्षण लेना चाहते हैं तो उन्हें 25 दिनों में पाठ्यक्रम का प्रशिक्षण दिया जाएगा। प्रशिक्षण के बाद स्टूडेंट व्यापारिक संस्थानों को जीएसटी लेखा सहायक के रुप में मदद कर सकेंगे।

अप्रैल से इंदौर चैप्टर में करेंगे शुरू

प्रधानमंत्री कौशल विकास योजना के तहत पाठ्यक्रम का संचालन किया जाएगा। हमने इस पर काम करना शुरू कर दिया है। हाल ही में इंदौर चैप्टर में 6 दिन की क्लास संचालित की है। अप्रैल में इसे पूर्ण रुप से चालू किया जाएगा। कुछ समय पहले इंदौर चैप्टर में जीएसटी प्रैक्टिकल सेशन हुआ है जिसमें प्रतिभागियों को सर्टिफिकेट दिए गए है। जल्द ही हम जीएसटी हेल्प डेस्ट शुरु करने जा रहे है। इसमें जितने भी एसोसिएशन, व्यापारी संगठन है जिन्हें रोजमर्रा के काम में जीएसटी संबंधित तकलीफ आ रही है उसे हल करने का प्रयास किया जाएगा।

■ सीएस अनुराग गंगराड़े, इंदौर चैप्टर चेयरमेन

पीपुल्स समाचार | iam INDORE

सीएस ऑनलाइन फाउंडेशन एग्जाम के परिणाम घोषित

ऑल इंडिया रैंकिंग में शहर को मिला पहला स्थान

संवाद रिपोर्टर ● इंदौर
मो.नं. 9685625277

सीएस ऑनलाइन फाउंडेशन एग्जाम के परिणाम बुधवार को घोषित किए गए। इस वर्ष जारी परिणामों में ऑल इंडिया रैंकिंग में शहर को प्रथम स्थान प्राप्त हुआ है। इसके साथ ही शहर के स्टूडेंट्स को टॉप 10 श्रेणी में जगह भी प्राप्त हुई है। इसके साथ ही दोनों सेंटर के बेहतर परिणामों ने चेहरों पर मुस्कान खिला दी है। ऑल इंडिया रैंकिंग में शहर के कासिम सैफ ने 93 प्रतिशत के साथ पहला स्थान प्राप्त किया है।

भारतीय कंपनी सचिव संस्थान द्वारा दिसंबर 2017 में आयोजित ऑनलाइन फाउंडेशन एग्जाम के परिणाम 21 फरवरी को सुबह घोषित किए गए। इस वर्ष चैप्टर के इंदौर एवं उज्जैन सेंटर से 628 स्टूडेंट्स ने परीक्षा दी। इसमें से 456 स्टूडेंट्स सफल रहे। ऑल इंडिया में टॉप 25 रैंक में इंदौर चैप्टर से कुल 56 स्टूडेंट्स ने ऑल इंडिया रैंक में स्थान प्राप्त किए हैं। परिणामों को लेकर इंदौर चैप्टर के चेयरमैन सीएस अनुराग गंगराड़े ने बताया कि संस्थान द्वारा सीएस फाउंडेशन के परिणाम को बेहतर बनाने के लिए कई प्रयास किए गए हैं। इनमें लाइब्रेरी, डिजिटल ई-लर्निंग, चैप्टर पर आयोजित क्लासेस आदि का महत्वपूर्ण योगदान रहा। इससे स्टूडेंट्स को स्टडी में सहायता मिलने से भी रिजल्ट बेहतर हुआ है।

इंदौर। रिजल्ट घोषित होने के बाद सीएस संस्थान में सेलिब्रेशन करते स्टूडेंट्स।

01

लक्ष्य बनाकर की तैयारी

ऑल इंडिया रैंकिंग में 93 प्रतिशत के साथ पहला स्थान प्राप्त करने वाले स्टूडेंट कासिम सैफ इस सफलता के लिए लक्ष्य बनाकर तैयारी करने का नतीजा मानते हैं। तनाव को कम करने के लिए उन्हें परिवार एवं दोस्तों का भी साथ मिला। वे दोस्तों के साथ समय बिताकर, माइंड रिफ्रेश करते थे। टारगेट को लेकर कासिम कहते हैं कि उन्होंने इस बात पर फोकस किया कि वे समय पर कोर्स पूरा कर सकें, ताकि रिविजन में आसानी हो। इस तैयारी के चलते ही उन्हें फर्स्ट रैंकिंग मिली।

02

लगन-मेहनत काम आई

शहर से कुछ किमी दूर अशोकनगर से इंदौर पढ़ने आने को लेकर खुशी खुराना का कहना है कि वहां परिवार से दूर रहकर पढ़ाई करना टफ था। अकसर बहुत खुश लगता था। काफी समय इसी में निकल गया। इसके बाद जो भी समय मिला, उसमें रोजाना लगभग 12 घंटे पढ़ाई की। कोशिश यही थी कि जो भी तैयारी हो वह पूरी ईमानदारी के साथ हो। इसी का नतीजा रहा कि 92 प्रतिशत के साथ ऑल इंडिया में दूसरा स्थान प्राप्त हुआ। इस सफलता से मुझे वास्तविक खुशी मिली है।

03

पढ़ाई में खुशी जरूरी

सीएस ऑल इंडिया रैंकिंग में 91.50 प्रतिशत के साथ तीसरा स्थान प्राप्त करने वाली नागदा की मानसी करंदीकर का कहना है कि यदि कोई भी कार्य खुशी के साथ किया जाए, तो सफलता जरूर मिलती है। मैं हमेशा यही सोचकर स्टडी करती थी कि मुझे हर चैप्टर को एन्जॉय करना है। न कि सिर्फ कोर्स पूरा करना है। जब भी कभी किसी चैप्टर में डिफिकल्टी आई, तो उसके समाधान के लिए मैंने टीचर्स से मार्गदर्शन लिया और बार-बार छोटी-छोटी बातों को समझने का प्रयास भी किया।

जिनसे मिली शहर को पहचान...

कासिम सैफ, ऑल इंडिया रैंकिंग 93

खुशी खुराना ऑल इंडिया रैंकिंग 92, अशोक नगर, इंदौर

मुस्कान जैन ऑल इंडिया रैंकिंग -92 रतलाम

सीएस परीक्षा में इंदौर के कासिम संयुक्त टॉपर

इंदौर/कोलकाता। कंपनी सेक्रेटरिएट फाउंडेशन प्रोग्राम एग्जामिनेशन का परीक्षाफल बुधवार को घोषित हो गया। दिल्ली की गरिमा वैश्य और इंदौर के कासिम सैफ ने संयुक्त रूप से प्रथम स्थान पाया है। 67.14 फीसदी परीक्षार्थी उत्तीर्ण हुए हैं। गाजियाबाद की उर्वशी गुप्ता तीसरे, मप्र के अशोकनगर की खुशी खुराना चौथे, रतलाम की मुस्कान जैन पांचवें और नागदा की मानसी करंदिकर छठे स्थान पर रहीं। (पेज 10 भी देखें)

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory Body under an Act of Parliament

WESTERN INDIA REGIONAL COUNCIL

CS CRICKET LEAGUE - 2018

(Hosted by ICSI Bhayander Chapter)

Dear Members & Students of ICSI,

In continuation to our efferts for **"Connect Together", Western India Regional Council (WIRC) in association with** Bhayander Chapter invites you to participate in **CS Cricket League- 2018 (hosted by ICSI Bhayander Chapter)** to be held on **Saturday, 24th March, 2018, from 8.00 A.M. onwards** at **TRICKSHOT Turf Ground** at **Maheshwari Bhawan Road, Near Mira Bhayander Flyover, Bhayander (West), Thane- 401 101.**

Enclosed are herewith copy of Rules of the League and Team Registration form. Last date for submission of registration form with full details of players is **17th *March, 2018.***

Fee for Registration:

- Rs. 7,500/- for Indvidual Teams
- Rs. 25,000/- for Corporate Teams (including practising company secretaries' firm)

A separate League for the women can be arranged provided at least four women teams are registered for the same.

League Co-ordinators:

CS Manoj Mimani : 99202 14899
CS Shreyans Jain : 9870492079
CS CA Manak Chand Daga: 93222 91921
CS Balkrishan Pradhan : 7666614411

We appeal to all our members and students to come and join the event in mass.

For any clarification, please contact with the co-ordinators as above or at cscricketleague@gmail.com.

With best wishes,

CS Hitesh Kothari
Chairman
WIRC of ICSI

CS Manish Baldeva
Chairman
Bhayander Chapter of WIRC of ICSI

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CS CRICKET LEAGUE- 2018

(Hosted by ICSI Bhayander Chapter)

Rules of the League:

1. The League would be Box Cricket Tournament on Turf Ground.
2. Winner and 1st Runners' up teams will be awarded with the trophy and individual medals to all the members of the said teams.
3. Each Team should have 9 Players + 1 Substitute (Total 10 players).
4. At least 3 members of the ICSI and/or registered student whose names are appearing as on December 31, 2017 should be part of any team of this league. However, any team sponsored by government authorities or regulators or capital market intermediary will not be required to have members/students of the ICSI.
5. Corporate Teams will be entitled to choose name of the team with combination of corporate name and can also display one hoarding (size 6x4 feet) in the name of corporate at the playground. WIRC may waive registration fees in case of team proposed by government authorities or regulators.
6. Last date for submission of registration form with full details of its players is 17th March, 2018.
7. Teams will be divided into groups through lucky draw on 18th March, 2018 and match timing and rules will shared with the teams by 20th March, 2018.
8. All the members of the participant teams will be provided t-shirts having logo of ICSI, sponsors and team name.
9. A separate League for the women can be arranged provided at least four women teams are registered.

CS Hitesh Kothari
Chairman
WIRC of ICSI

CS Manish Baldeva
Chairman
Bhayander Chapter of WIRC of ICSI

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WESTERN INDIA REGIONAL COUNCIL

CS CRICKET LEAGUE- 2018

(Hosted by ICSI Bhayander Chapter)

TEAM REGISTRATION FORM

To,
The Bhayander Chapter
Office No. 1, Span Execellency, 150 ft. Road,
Near D-Mart, Bhayander (West), Thane – 401 101

Dear Sir / Madam,

Please register our team "_____" (name of the team) for "**CS Cricket League - 2018** (hosted by ICSI Bhayander Chapter) to be held on Saturday, 24th March, 2018 at **TRICKSHOT TURF GROUND, Maheshwari Bhawan Road, Near Mira-Bhayander Flyover, Bhayander (West), Thane – 401105** 8.00 A.M. onwards.

Team "_____" will be head by CS _____ and details of our team is under:

Sr. No.	Name of the Player	Student Registration / Membership No.	Mobile No.	Email id	T-Shirt size
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

We are enclosing herewith Cheque / DD No. _____ dated _____ for a sum of Rs._____ drawn on _____ Bank in favour of "**WIRC of ICSI**" payable at Mumbai **OR** I am depositing a sum of Rs. _____ in cash **OR** I have remitted a sum of Rs. _____ through NEFT No. _____ on _____ (ICICI Bank, Account No. 000401125307, Nariman Point Branch, IFSC ICIC0000004.

Alternatively payment can be made to Bhayender Chapter of WIRC as per the below details:

Cheque / DD No. _____ dated _____ for a sum of Rs._____ drawn on _____ Bank in favour of "**Bhayander Chapter of WIRC of ICSI**" payable at Mumbai OR I am depositing a sum of Rs. _____ in cash OR I have remitted a sum of Rs. _____ through NEFT No. _____ on _____ (ICICI Bank, Account No. 002801022511, Bhayander Branch, IFSC ICIC0000028.

Please send payment and team details at cscricketleague@gmail.com.

UNDERTAKING

We have read and understood the rules of "**CS Cricket League - 2018**' and hereby confirm and assure that our team players individually and collectively shall strictly abide and adhere to the rules and guidelines of the league and extend its full corporation.

Place:
Date:

_____
Signature of Captain / Sponsor

ICSI-WIRC Program Membership Scheme (PMS) 2018-19

The Western India Regional Council (WIRC) of the Institute of Company Secretaries (ICSI) organizes number of high quality professional development programs on contemporary issues and on topics of emerging importance. In order to facilitate the members to register for the program and get benefits, ICSI-WIRC is pleased to announce its Program Membership Scheme. The details of the Scheme are as follows;

Credit Hours:

Credit Hours would be granted to member(s) attending program as per the guidelines of the ICSI, wherever so announced by ICSI-WIRC.

Validity:

The Membership is valid for the period from **April 01, 2018 to March 31, 2019**.

Annual Fees:

1. Corporate Membership: Rs 12,000/- plus Goods and Services Tax **(8 Programs in a year).**
In case of more than one person participating in any single program, applicable coupons will be charged on the basis of participation.

2. Individual Membership : Rs 5,000/- plus Goods and Services Tax **(4 Programs in a year).**

3. Knowledge Centre : Following Knowledge Centre are operational or to be operational under ICSI-WIRC (may choose any one, also eligible to interchange knowledge center during the period).

1. **Nariman Point**
2. **Dadar**
3. **Andheri**
4. **Borivali**
5. **Ghatkopar**

These Knowledge Centre will arrange conduct 10 Meet. Knowledge Centre membership may be obtained with Fee of Rs. 2,500/- plus Goods and Services Tax.

Discounted fees Rs.1500/- plus Goods and Services Tax for members who have opted for Individual Membership of PMS along with Knowledge Centre membership.

PMS Membership Privileges

- ✓ **Free health Check-up Plan / Concessional Health Check-up Schemes**
- ✓ **Cultural Meet / Picnic Free or Concessional**
- ✓ **Attractive PMS Kit**
- ✓ **Dedicated and Personalized Service**
- ✓ **Other Subsidized Facilities**

Online Registration & Payment:

Upon successful online payment, Participants will receive confirmation and receipt by email. Fees once paid are non-refundable.

Link for Corporate Membership –
https://www.payumoney.com/webfronts/#/index/pmscorporatemembership2018-2019

Link for Individual Membership –
https://www.payumoney.com/webfronts/#/index/pmsindividualmembership2018-2019

Link for Individual Membership with Knowledge Centre –
https://www.payumoney.com/webfronts/#/index/pmsindividualmembershipwithkc2018-2019

Link for Separate Knowledge Centre Membership –
https://www.payumoney.com/webfronts/#/index/pmsknowledgecentre2018-2019

The fee may be also paid by way of cheque / demand draft in favour of "WIRC of ICSI" payable at Mumbai and forward the same to ICSI-WIRC, 5th Floor, 56 & 57, Jolly Maker Chambers, No. 2, Nariman Point Mumbai – 400 021.

For any query contact Mr. Ranjith Krishnan, Assistant Director, on 022 61307923, Mr. Pramod Keot, on 022 61307924, e-mail-pdc.icsiwirc@gmail.com

Terms and conditions

1. PMS is valid from **April 01, 2018 to March 31, 2019**. During the period, PMS member is entitled to attend half day programs/ seminars/ felicitations arranged by WIRC. Self Sponsored Senior Citizen members (Age – above 60 years) will get one (1) additional program.
2. PMS members are not entitled for free entry for Joint Programs/ National Level Programs/ Regional Conferences / PCS Conference/ Residential Programs / Workshops / Student Programs/ Foundation day / Picnic or any other programs not specified in the brochure of the program. However, WIRC may, at its sole discretion, from time to time, announce the discount on fees for PMS members for such programs.
3. PMS members will be required to register for a program in advance till the date given in the circular. Failing to register till stipulated date will attract additional fees / Spot registration fees as may be decided from time to time by WIRC at its sole discretion.
4. Registration for the program is strictly on "**First come; First serve basis**" subjected to availability of seats.
5. WIRO reserves the right to cancel/ terminate/ change/ modify the terms and conditions of the PMS, without prior notice.
6. Fees of PMS once paid are not refundable.
7. If online registration is done for the PMS, then it is deemed to have consented to these terms and conditions by the Individual / Corporate member of PMS of ICSI-WIRC.
8. Decision of the Executive committee of WIRC will be final and binding on members.

CS Amit Kumar Jain Chairman, Professional Development Committee ICSI-WIRC	**CS Hitesh Kothari** Chairman ICSI-WIRC

ICSI-WIRC

To,
Regional Director
ICSI- WIRC
13, Jolly Maker Chamber No.II,
Nariman Point, Mumbai-400021

Dear Sir,

Please register me/us for the Program Membership Scheme **(PMS) 2018-19** of ICSI-WIRC.

Sr. No.	**Particulars**	
	Name	
	ICSI Membership No. ACS / FCS	
	Designation & Name of The Company / Firm Of PCS	
	Sponsoring Organisation	
	Correspondence Address	
	Date of Birth	
	Contact Details.	Tel : Cell : E-mail :
	Scheme	Individual / Corporate / Individual with KC / KC
9.	Knowledge Centre Mention any one centre	
10.	Details of Fees Paid	Cash / Cheque for Rs. _____ dt._____ drawn on _____ in favour of "WIRC of ICSI" payable at Mumbai.
	Member who wish to avail GST input credit attach copy of GST certificate with registration form	

I have read and consent to the terms and conditions for the PMS of ICSI-WIRC.

Yours faithfully,

Signature of the Member/ Authorized Signatory of Corporate / Firm

Date: Place:

"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 बढ़ाना

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

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 or contact Mr. Saurabh Bansal, Executive on telephone no.011-45341088.

For more details please visit www.icsi.edu/csbf

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Anything related to ICSI, now available @ 011-6675 7777

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