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Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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VISION

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MISSION

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CHAIRMAN'S MESSAGE



Success today requires the agility and drive to constantly rethink, reinvigorate, react, and reinvent. –Bill Gates

Dear Professional Colleagues,

For WIRC the month of April was a month of revival in addition to rethink, reinvigorate, react, and reinvent. The routine activity has taken place at its own pace and we had various programs of Knowledge Centers, Master Class on GST and Corporate Tax Conclave and the participation of the members were exemplary. The Crash Course for the students is also going on in full swing.

I had the opportunity to meet Mr. Ajay Tyagi, Chairman, SEBI along with the Council members to discuss various aspects of professional interest. I am pleased to inform you that the Chairman, SEBI has kindly consented to grace the Golden Jubilee 19th PCS Conference as our Special Guest.

A delegation also visited various organizations including Insurance Institute of India (III), National Stock Exchange, Fitch etc and we discussed about how to join hands and organize various programs which will help the professionals. Our talks are on with various institutions to develop various short term courses which will be beneficial for our members. I must thank CS Gopal Chalam, Former Regional Director, ICSI-WIRC and Dean, ICSI-CCGRT to extending all guidance and mentoring us in various developmental initiatives of the profession.

Mr. Madhusudhan Juneja has joined as the Regional Director (Western Region) of MCA. A delegation from WIC has met the Regional Director and welcomed him to WIRC. I wish Mr. Juneja all the very best and a successful term as Regional Director.

The editorial board meeting of e-focus was held at WIRC to discuss the revival of FOCUS monthly magazine of ICSI-WIRC and to bring back its past good glory. The suggestions given by members were very well taken and efforts will be made to re-vamp the magazine which will be a ready reckoner for the members and students. The editorial board also strongly emphasized to restart the physical version and we are requested the Regional Director, ICSI-WIRC to check the financial feasibility for the same.

A meeting of co-ordinators of all the Knowledge Centers of Mumbai was also held at WIRC and the co-ordinators have raised various observations and suggestions to make the knowledge centre more vibrant. My compliments to all the Knowledge Centre co-ordinators for their contribution for the development of these centers and I am sure that the Knowledge centers in the days to come will turn out to be a Knowledge Powerhouse.

ICSI celebrated Panchayat Diwas on 28th April 2018 and WIRC has celebrated the Panchayat Diwas in a village near Dahanu, Maharashtra.

ICSI and WIRC in particular are all gearing up for the Golden Jubilee 19th National Conference for PCS to be held on 18th and 19th May 2018 at Mumbai. I am given to understand that the registration is happening in full swing and a galaxy of resource persons from across the country will be deliberating on various topics of contemporary relevance. It will be a great opportunity for our members to be a part of this conference. I welcome each and every member to the commercial and financial capital and be a part of the conference. The theme of the Conference is **“PCS-A Value Driven Professional”** which is not only contemporary but has also got immense emphasis in the wake of many new avenues which has knocked the door of PCS as a value added opportunity. On behalf of my council colleagues I assure all the support to ICSI-HQ and particularly to CS Vineet Choudhary, Council Member and Chairman of PCS Committee.

I had the fortune of visiting Indore and Surat Chapters during April and it is happy to note the participation of young and vibrant members in Chapter activities. During the visit to Surat Chapter I had the privilege to inaugurate the magazine of the Chapter. I wish that the Chapter will be committed to ensure regular and timely release of the magazine.

WIRC is always keen to receive articles from members for the focus. I request all the members to develop the art of research and contribute articles.

The June 2018 is fast approaching and I advice all the students to plan your studies properly and face the examinations with courage and confidence.

A lot is being planned in the coming month including a new initiative called PCS Connect. The success of every activity of the institute always lies with its two strong stake holders viz. Students and members. I request them to be a part of various activities.

Regards

CS Hitesh Kothari
Chairman
ICSI-WIRC

ARTICLES

Articles in "Focus e-newsletter" Guidelines for Authors

1. Articles on subjects of interest to the profession of company secretaries are published in the Journal.
2. The article must be original contribution of the author.
3. The article must be an exclusive contribution for the Journal.
4. The article must not have been published elsewhere, and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.
5. The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants.
6. The article must carry the name(s) of the author(s) on the title page only and nowhere else.
7. The articles go through blind review and are assessed on the parameters such as (a) relevance and usefulness of the article (from the point of view of company secretaries), (b) organization of the article (structuring, sequencing, construction, flow, etc.), (c) depth of the discussion, (d) persuasive strength of the article (idea/argument/articulation), (e) does the article say something new and is it thought provoking, and (f) adequacy of reference, source acknowledgement and bibliography, etc.
8. The copyright of the articles, if published in the Journal, shall vest with the Institute.
9. The Institute/the Editor of the Journal has the sole discretion to accept/reject an article for publication in the Journal or to publish it with modification and editing, as it considers appropriate.
10. The article shall be accompanied by a summary in 150 words and mailed to ranjith.krishnan@icsi.edu
11. The article shall be accompanied by a 'Declaration-cum-Undertaking' from the author(s) as under:

Declaration-cum-Undertaking

1. I, Shri/Ms./Dr./Professor..... declare that I have read and understood the Guidelines for Authors.
2. I affirm that:
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SUPREME COURT ON ABUSE OF DOMINANT POSITION

Introduction

Section 4 of the Competition Act, 2002 (the Act) prohibits the abuse of dominance by any enterprise or group. The section declares that there shall be an abuse of dominant position in case the unfair practices listed under clauses (a) to (e) of sub-section (2) are practiced by any enterprise or group. To be punished for contravention of this section, it needs to be established that the erring enterprise or the group abuses its dominant position in the relevant market. Once the indulgence of dominant enterprise in the practices listed under clauses (a) to (e) of sub-section (2) is ascertained, it can prompt the Competition Commission of India (the Commission) to impose penalties under section 27 of the Act.

Denial of market access

The Supreme Court has, for the first time, dealt with section 4 and passed a landmark judgment. In the case, Competition Commission of India vs M/S Fast Way Transmission Pvt. Ltd. &Ors. (Civil Appeal No.7215 of 2014)[2018] 143 CLA 320 (SC)] the Supreme Court set aside a judgment passed by the Competition Appellate Tribunal (Tribunal) and held that the Commission was justified in holding the erring group of enterprises guilty for contravening the provisions of section 4(2)(c). However the Court set aside the penalty of Rs.8,40,01,141/- which was imposed by the Commission on the erring enterprises. This paper deals with the said matter related to section 4(2)(c) which provides that there shall be an abuse of dominant position if an enterprise or group indulges in *practice or practices resulting in denial of market access in any manner*.

Information before the Commission

Information was filed by M/s. Kansan News Pvt. Ltd. (the Informant) a broadcaster of news and current affairs TV channel named 'Day and Night News' operating in the states of Punjab, Haryana, Himachal Pradesh and Union Territory of Chandigarh. It was contended that Fast Way Transmission Pvt. Ltd. &Ors. (the opposite parties) had the control of over 90% of the cable network distribution system in the State of Punjab and the Union Territory of Chandigarh. Any broadcaster who wishes to telecast and access the viewers in the State of Punjab has no other option but to approach the opposite parties as they virtually control the entire cable network.

The informant had entered into a channel placement agreement with the opposite parties however a notice of termination was served on it which was alleged to be an act of abuse of dominant position. The informant alleged that opposite parties, as a group, were acting in an illegal, arbitrary and discriminatory manner resulting in denial of market access to the television channels which was a violation of Section 4 of the Act. Considering the market share of the opposite parties as a group, the Commission concluded that the group was a dominant player in the relevant market. The Commission found the group had contravened

the provisions of Section 4(2)(c) of the Act and considering the gravity of contravention, imposed a penalty on the group which is @ 6% of their average turnover for the last 3 proceeding financial years under Section 27(b) of the Act. Total penalty of Rs.8, 04, 01,141/- was imposed on the Group.

Appeal before the Tribunal

The opposite parties filed an appeal before the Tribunal [*Fast Way Transmission (P.) Ltd. vs. Kansan News (P.) Ltd.* [2014] 122 CLA 31 (COMPAT)]. The Tribunal set aside the order of the Commission and allowed the appeal. The Tribunal held that where two players are operating in different levels in the market are not in competition with each other in the market, and further if they are not competing with each other in equivalent products transactions or services, they cannot be said to engage in denial of market access to the other.

Appeal before the Supreme Court

The Commission filed an appeal before the Supreme Court where the Court had to decide whether there is an abuse of dominant position under Section 4(2)(c) where the respondent i.e. erring opposite parties could be stated to have indulged in a practice resulting in denial of market access in any manner. The Supreme Court set aside the judgment of the Tribunal and thereby confirmed order passed by the Commission. It was held as under:

The words “in any manner” one of wide import and must be given their natural meaning. This being the case, it is difficult to appreciate the reasoning of the Appellate Tribunal that, as the broadcaster and MSOs are not in competition with one another, the provisions of Sections 3 and 4 do not get attracted. As has been held by us, the “dominant position” held by the respondent MSOs is clearly established for the purpose of Section 4 in the present case, and the Commission finding in that behalf is also not set aside by the Appellate Tribunal. If this be so, then once a dominant position is made out on facts, whether a broadcaster is in competition with MSOs is a factor that is irrelevant for the purpose of application of Section 4(2)(c) which, as has been found by us, becomes applicable for the simple reason that the broadcaster is denied market access due to an unlawful termination of the agreement between the said broadcaster and the respondents 1-4.

The Supreme Court, however, agreed to the submission by the opposite parties that the GRP given to the informant’s news channel i.e. ‘Day and Night’ was much lower than that given to any other channel and that this was there as on for terminating the agreement with the broadcaster in mid-stream. The Supreme Court therefore concluded that though section 4(2)(c) has been breached, yet the reason given by opposite parties for termination being otherwise justifiable, no penalty should be levied. And therefore the Commission’s order regarding imposition of penalty imposed was set aside.

Conclusion: Role of the Commission

The judgment also contained observation on the important role being played by the Commission in the economy. It was observed that the Preamble of the Act, read with the applicable provisions, would show that the Commission set up under the Competition Act certainly has a positive role to play. A perusal of Sections 18 and 19 would show that it is a positive duty of the Commission to eliminate all practices which have an adverse effect on competition. Further the Commission should promote and sustain competition, apart from protecting the interest of consumers, so as to ensure freedom of trade carried on by all participants in markets all over India. Also, a positive role is given to the Commission to inquire, *suo motu*, into the dominant position of enterprises, and to prohibit anti competitive agreements. Section 60 then gives the Act overriding effect over other statutes in case of a clash between the Act and such statutes to effectuate the policy of the Act, keeping in view the economic development of the country as a whole.



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MANAGERIAL PERSONNEL APPOINTMENT & REMUNERATION- A DETAILED COGNIZANCE IN THE LIGHT OF COMPANIES (AMENDMENT) ACT, 2017

This Article portrays detailed analysis on Managerial Personnel appointment and remuneration under the purview of Companies Act, 2013 ("The 2013 Act") including Companies (Amendment) Act of 2017 ("The 2017 Act"). The Companies Amendment Bill, 2017 was passed by the Lok Sabha on July 27, 2017; by the Rajya Sabha on December 19, 2017 and received the assent of the President on January 3, 2018. It has always been burdensome for the Corporate to pay the remuneration (exceeding certain limits as prescribed under the 2013 Act) to the Managerial Personnel on the occasion of Company incurring inadequate profits. Now, the provisions of the 2017 Act has made it clear, flexible and generous to make the payment after complying with its provisions without Central Government approval.

APPOINTMENT OF MANAGERIAL PERSONNEL

A Company shall not appoint Managing Director and Manager at same time due to the reason that both are encumbered with whole or substantially whole of Management powers of the Company and a Manager can't again be delegated with such powers at the same time. A Key Managerial Personnel under the Companies Act, 2013 shall mean and include the Chief Executive Officer or the Managing Director or the Manager, Whole Time Director, the Chief Financial Officer and the Company Secretary. A Company (be it a Public or Private Company) shall not appoint managing director or manager for a term exceeding five years at a time, and such condition is now also extended to appointment of whole-time director, and no reappointment shall be made earlier than one year before the expiry of the term of a managing director or whole-time director

First proviso to Sec 196(3)(a) of the 2013 Act provides that a person who has attained the age of 70 years, can be appointed as Managerial Personnel only after obtaining shareholder's approval by Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. But as per the 2017 Act, a new second proviso has been inserted to the said Section that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the company, the appointment of the person who has attained the age of seventy years may be made.

Appointment of Managerial Personnel including remuneration, shall be approved by the Board of Directors followed by shareholders approval at the ensuing General Meeting. If terms and conditions of such appointment are in variance with Part I of Schedule V, Central Government approval is required (new amendment in Sec 196 (4)). But approval of Central Government is abandoned and replaced with Member's Special Resolution for paying the remuneration which are in variance with Part II of Schedule V to the 2017 Act.

Return of Managerial Personnel Appointment in e-form MR-1 needs to be filed within 60 days from the date of such appointment. Such return is not required to be filed for Company Secretary, CEO and CFO appointment w.e.f June 6, 2016.

Exemption from provisions of the Sec 196 of the 2013 Act:

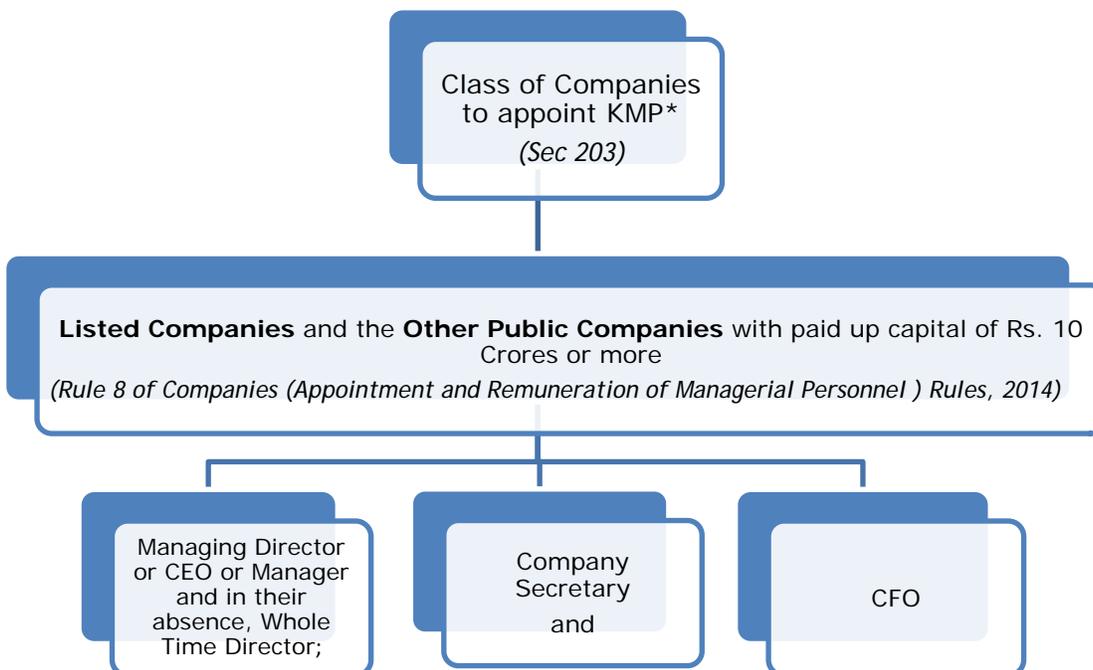
Type of Company	Exemption Provision	Remarks
Private Company	Sec 196 (4) &(5)	E-Form MR-1 is not required to be filed with RoC. But E-form DIR-12 required for change in designation.
Government Company	Sec 196 (2) (4) &(5)	

**Central Government in exercise of power conferred under Sec 406 of the Companies Act, 2013 and in the public interest, issued the notification dated June 5, 2015 as amended from time to time, exempting certain sections to certain type of Companies.*

APPOINTMENT OF KEY MANAGERIAL PERSONNEL (KMP)

As per Sec 2 (51) of the 2013 Act, KMP in relation to the Company means

- i. CEO or Managing Director or Manager;
- ii. Company Secretary;
- iii. Whole Time Director;
- iv. CFO;
- v. Such other officer not more than one level below the directors who is in whole time employment, designed as KMP by the Board; (This clause inserted vide the 2017 Act)
- vi. Such other officer as may be prescribed;



**Every KMP shall be appointed by Board resolution containing terms and conditions.*

Figure 1

Further, as per notified Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a company other than a company which is required to appoint a whole time key managerial personnel as discussed above and which is having paid up share capital of Rs. 5 Crores or more shall have a whole time Company Secretary.

A Company shall not appoint or re-appoint an Individual as chairperson and as Managing Director or CEO at same time unless its Article of Association provides for the same and Company does not carry on multiple businesses. But company engaged in multiple businesses can appoint the same Individual as the Chairperson who is also Managing Director or CEO if CEO's have been appointed for each separate business. Recently the Indian Stock Market regulator, SEBI (Securities and Exchange Board of India) has approved the recommendations of Shri. Uday Kotak Committee on Corporate Governance for listed companies wherein recommendations inter-alia include splitting up the role of Chief Executive Officer/Managing Director and Chairperson for the top-500 listed firms with effect from April 1, 2020.

MANAGERIAL PERSONNEL REMUNERATION

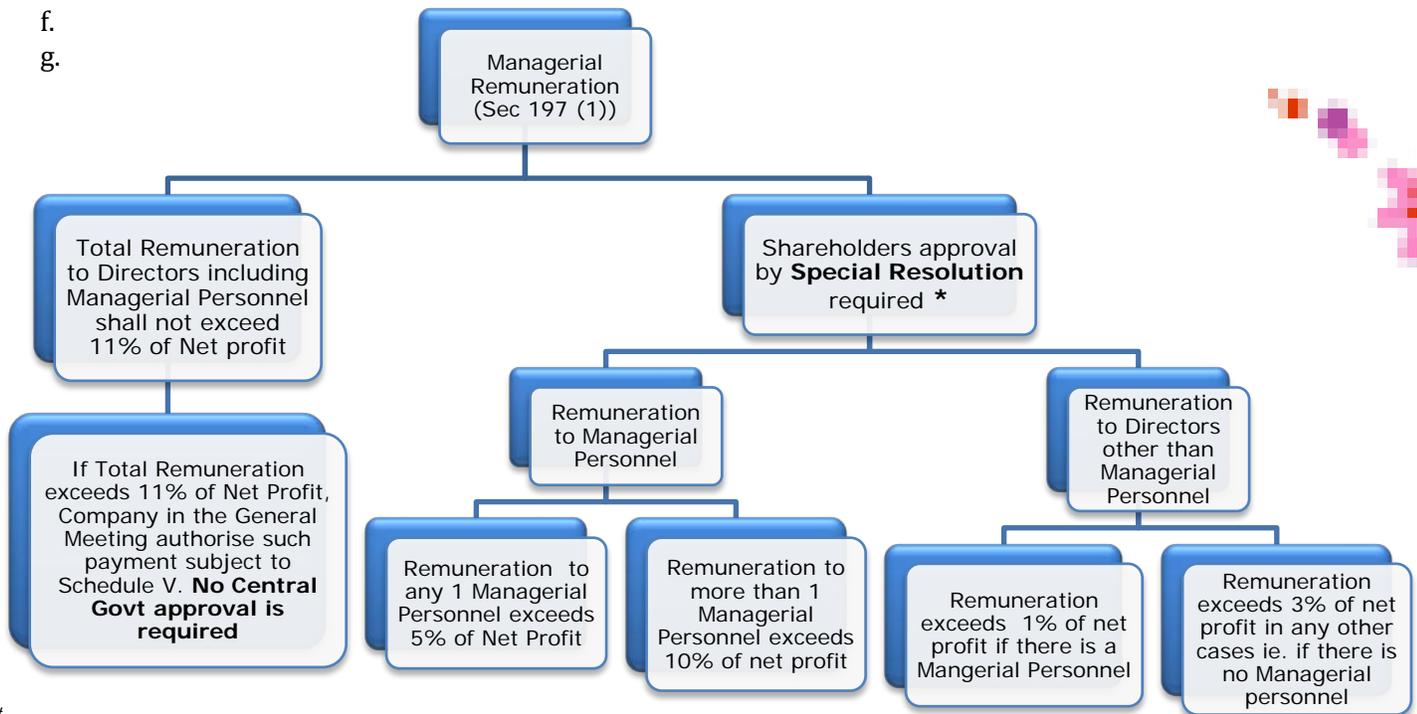
As per Section 2(78), Remuneration means any money or its equivalent given or passed to any person for services rendered for him and includes perquisites as defined under Income tax Act, 1961.

Section 197 deals with the Remuneration payable to Directors including Managerial Personnel. The Section applies only to Public Companies and hence Private Companies are free to pay remuneration at any rate to such directors in case of adequacy or inadequacy of profits. The Company may pay the remuneration to the managerial personnel exceeding total limit of 11% of net profits (computed as per Sec 198 of the 2013 Act and Director's remuneration deducted should be added back to the gross profit) with the approval of members at the general meeting. The proviso which required Central Government approval exceeding the said limit has been omitted. But new provision has been inserted through third proviso to the section that if company defaulted in the payment of dues to any bank or public financial institution or non convertible debenture, their prior permission shall be obtained before getting approval of members in the general meeting.

RELAXATION IN MANAGERIAL REMUNERATION FOR CERTAIN CLASS OF COMPANIES

The 2013 Act read with Rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended in 2016 has given relaxation to the companies other than listed companies and its subsidiaries for paying managerial remuneration without Central Government approval (i.e., beyond ceiling limit in Section II, Part II of Schedule V) in the event of no profit or inadequate profit subject to the following conditions:

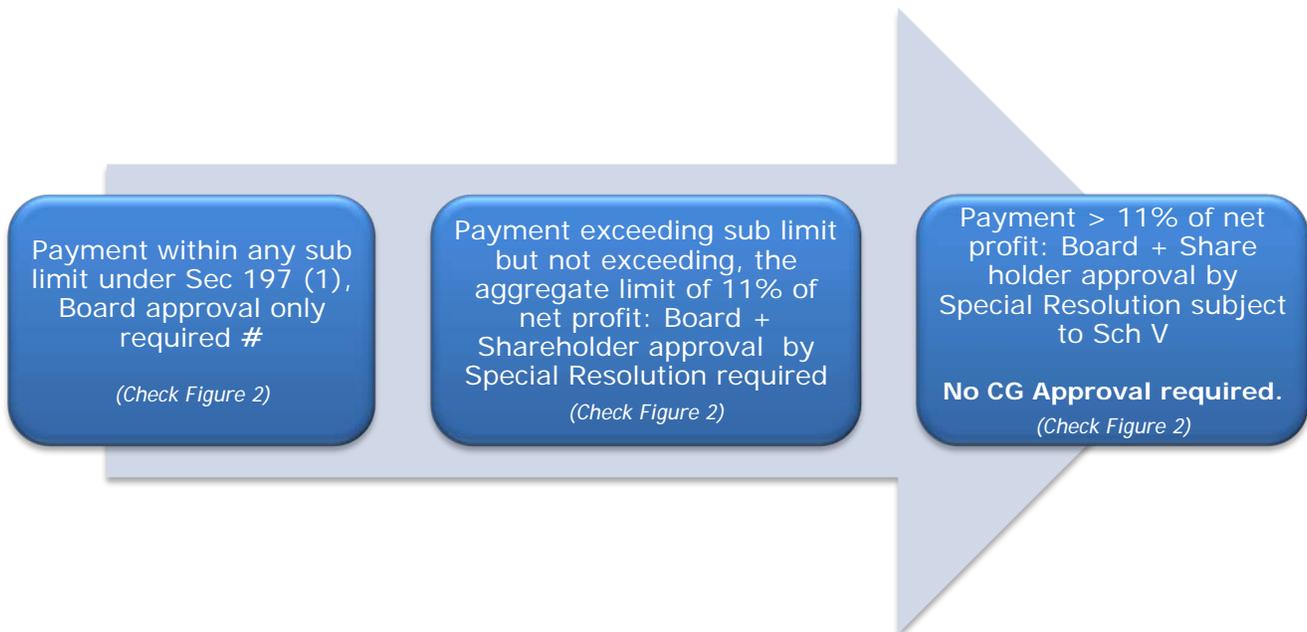
- a. Approval of Nomination and Remuneration Committee (where Companies required to constitute such Committee under Section 178 of the Act) followed by Board resolution with clear reason recorded in writing for payment of remuneration beyond the limit.
- b. Company has not made any default in repayment of any of its debts including public deposit or debentures or interest payable thereon and dividend on preference shares for a continuous period of 30 days in the preceding financial year.
- c. The shareholders approval by special resolution at its general meeting for managerial remuneration for a period not exceeding 3 years.
- d. Explanatory Statement to the notice calling the general meeting shall contain information referred to in Sch V (i.e., sub clause (iv) of 2nd Proviso to Clause (B) of Section II of Part II of Sch V of the 2013 Act)
- e. Has filed the financial statement and Annual Return which are due to be filed with Registrar of Companies.



#

(*In second proviso to Sec 197 (1) the 2017 Act – the term ‘Special Resolution’ was inserted in the place of ‘Ordinary Resolution’).

Figure 2



As per Part III of schedule V, the appointment and remuneration referred to in Part I and II shall be subject to the approval of members at the general meeting.

Figure 3

While calculating managerial remuneration, sitting fees have to be excluded.

MANAGERIAL REMUNERATION IN CASE OF NO PROFITS/ PROFITS ARE INADEQUATE

Section 197 of the 2013 Act prescribes that if there are no profits or inadequate profits, remuneration payable to managerial personnel should be calculated as per Schedule V of the 2013 Act. Option for Central Government approval in the case of Companies which does not comply with Schedule V is eliminated through the 2017 Act. In the same situation, remuneration to Non Executive Director can be made only through Member's Special resolution. Section 197 (11) read with sub section (3), Increase in the remuneration on the grounds of no profit or inadequate profits where provisions contained in:

- Memorandum of Association (MoA) or
- Articles of Association (AoA) or
- Agreement entered in with by Company or
- Resolution passed in General meeting,

shall not have effect unless increase is in accordance with Schedule V. Schedule V shall have overriding effect over MoA, AoA, agreement and general meeting resolution. Hence, if Company is unable to comply with provisions of Schedule V, then no remuneration can be paid to Managerial Personnel except sitting fee.

Following are the provisions governing Managerial Remuneration payable by the Companies having Nil or Inadequate profits (Section II of Part II of Schedule V)

Remuneration to a Managerial Person shall not exceed limit under (A) and (B) given below		
(A)		(B)
Where effective capital * is	Limit of yearly remuneration payable shall not exceed (Rs.)	If managerial person who is functioning in professional capacity#
Negative or less than Rs. 5 Crores	60 Lakhs	No Central Government approval is required if such person is not having any interest in <ul style="list-style-type: none"> Capital of the Company or Holding Company or any of its subsidiaries directly or indirectly No interest to directors or promoters of the Company or holding Company or any of its subsidiaries during 2 years before appointment and must possess graduate level qualification and specialization in the field in which Company operates.
Rs. 5 Crores and above but less than Rs. 100 Crores	84 Lakhs	
Rs. 100 Crores and above but less than 250 Crores	120 Lakhs	
Rs. 250 Crores and above	120 lakhs plus 0.01% of effective capital in excess of Rs. 250 Crores	
If these remuneration need to be doubled, then resolution by way of special resolution must be passed by the Company in the General meeting		Professional Directors can be paid remuneration irrespective of the limit.

*Effective Capital is defined in Explanation I of Section IV to Part II of Schedule V
#Substituted by Notification no. S.O. 2922(E) dated 12.09.2016 w.e.f. 12.09.2016

Limit specified under items (A) and (B) above shall apply only if:

- i. The payment of remuneration is approved by Nomination and Remuneration Committee.
- ii. The Company has not committed any default in repayment of any of any debts (including public deposits) or debentures or interest payable thereon for a continuous period of 30 days in the preceding financial year before the date of appointment of such managerial personnel.
- iii. Special Resolution has been passed by the Company for payment of remuneration for a period not exceeding 3 years.
- iv. Explanatory Statement along with Notice calling the general meeting shall contain prescribed information.

Section 197 (9) of the 2017 Act states that, if any director draws remuneration in excess of limit prescribed under Sec 197 or without any approval, he shall refund sums to the Company within 2 years or such lesser period as may be allowed by the Company and until such time, he shall hold it in trust. The Company may renounce the excess remuneration paid if it passes the special resolution within 2 years from the date of such sum due for refund. The Company should additionally get the prior permission of Bank/ public financial institutions/ non convertible debenture holders or other secured creditors before getting approval for waiver, if it has defaulted in payment of such dues of such person.

Insurance taken by Company for Director is not treated as a part of Managerial remuneration but if such person is guilty of offence, premium shall be treated as a part of remuneration.

CAN A DIRECTOR WHO IS MANAGING DIRECTOR/ WHOLE TIME DIRECTOR OF A COMPANY RECEIVE REMUNERATION OR COMMISSION FROM ITS HOLDING COMPANY OR SUBSIDIARY COMPANY?

As per Sec 197 (14) of 2013 Act, A Managing Director/ Whole Time Director who is in receipt of Commission and remuneration from Company shall be qualified to receive remuneration or Commission from Holding Company or Subsidiary Company of such Company subject to the disclosure in Board Report. As per Section V of Part II of Schedule V, managerial personnel shall draw remuneration from one or more Companies, provided total remuneration drawn from the companies does not exceed higher maximum limit permissible from any one of the Companies of which he is a managerial personnel.

CERTAIN DISCLOSURE BY THE INDEPENDENT AUDITORS IN THEIR REPORTING

A new provision is inserted through Sub Section (16) wherein the auditors shall mention in their report (under Sec 143 of the 2013 Act) as to whether the remuneration paid by the Company to its directors is in accordance with provisions of this section.

SCHEDULE V

This schedule deals with conditions that must be satisfied for the appointment and remuneration of Managerial Personnel without central government approval.

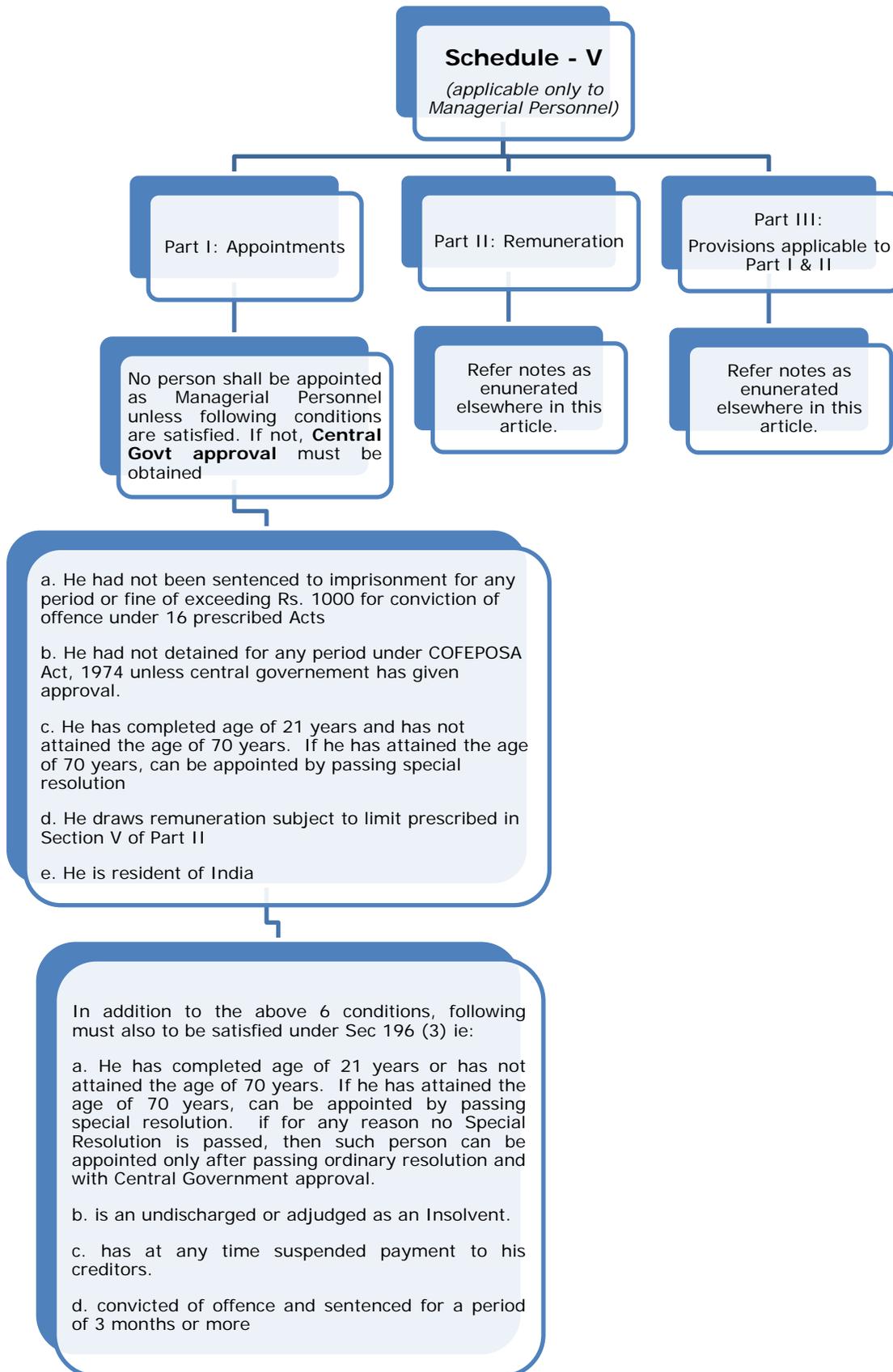


Figure 4

Moreover Part II of Schedule V confers with Managerial Remuneration



Figure 5

MANAGERIAL REMUNERATION PAYABLE IN SPECIAL CIRCUMSTANCES IN CASE OF NIL OR IN-ADEQUATE PROFITS (SECTION III OF PART II OF SCHEDULE V)

- A. where the remuneration in excess of the limits specified in Section I or Section II can be paid to Managerial Personnel by following companies:
- Foreign Company
 - Any other Company subject to following conditions –
 - ❖ obtain the approval of its shareholders to make such payment;
 - ❖ treats this amount as managerial remuneration for the purpose of section 197 and
 - ❖ the total managerial remuneration payable is within permissible limits under section 197.
- B. Managerial remuneration up to two times the amount permissible under Section II can be paid in following class of Company:
- Newly incorporated company, for a period of seven years from the date of its incorporation, or
 - is a sick company, for which a scheme of revival or rehabilitation has been ordered by the Board for Industrial and Financial Reconstruction (BIFR) or National Company Law Tribunal (NCLT), for a period of five years from the date of sanction of scheme of revival, or
 - Company in relation to which resolution plan has been approved by NCLT under Insolvency and Bankruptcy Code, 2016 for a period of 5 years from such approval.

- C. Where remuneration of a managerial person exceeds the limits in Section II but the remuneration has been fixed by the BIFR or the NCLT subject to certain conditions.
- D. a company in a Special Economic Zone as notified by Department of Commerce from time to time may pay remuneration up to Rs. 2,40,00,000 per annum if it:
 - has not raised any money through public issue of shares or debentures in India, and
 - has not made any default in India in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in any financial year.

PERQUISITE NOT INCLUDED IN MANAGERIAL REMUNERATION (SECTION IV OF PART II OF SCHEDULE V)

1. Managerial personnel shall be eligible for the following perquisites which shall not be included in the remuneration mentioned in Section II and Section III
 - Contribution to Provident Fund, Superannuation fund or annuity fund to the extent not taxable under Income tax Act, 1961.
 - Gratuity payable at a rate not exceeding half a month's salary for each completed year of services; and
 - Encashment of leave at the end of tenure.
2. In addition to the above, an expatriate managerial personnel shall be eligible to following perquisite which shall not be included in the remuneration:
 - Children's education allowance: In case children studying in or outside India, an allowance of Rs. 12000 per annum per child or Actual expenses incurred whichever is lower, subject to the maximum of 2 Children.
 - Holiday passage for children studying outside India or family staying abroad: Return Holiday passage once in a year by economy class or once in 2 years by first class to children and to the family members
 - Leave travel concession: Return passage for self and family for spending leave in accordance with the rules specified

CHECKLIST- APPOINTMENT OF MANAGERIAL PERSONNEL (MANAGING DIRECTOR/ WTD/ MANAGER)

Listed Public Company

1. Check Articles of Association authorised for the appointment of Additional Director.
2. Obtain DIN, consent letter, Disclosure of interest in Form MBP-1 and Declaration on non disqualification in form DIR - 8 from the Director.
3. Send the 7 days' advance notice in writing along with following documents to Board members at its address registered with Company and such notice shall be sent by hand delivery or by post or by electronic means:
 - Agenda,
 - Notes to Agenda and
 - Draft resolution.

4. Convene Board Meeting for appointment a person as Additional Director and also as Managerial Personnel including remuneration and pass the following items:
 - Approve the Draft agreement for Managerial Personnel appointment.
 - Pass Board Resolution for Additional Director and Managerial Personnel appointment
 - Authorize any director/ Company Secretary to file forms with the Registrar of Companies.
 - Authorise Company Secretary/ Director to issue General Meeting Notice
5. As per Reg 30 read with Schedule III Part A of SEBI (LoDR) Regulations, 2015 Company shall intimate about such appointment with his brief profile to stock exchanges.
6. File E-form DIR-12 (for appointment as Additional Director) within 30 days along with following attachments:
 - a. Consent letter in Form DIR - 2
 - b. Resolution for appointment as Additional director
7. File MGT-14 (appointment of Managerial Personnel) within 30 days of appointment along with Certified true copy of resolution
8. File DIR-12 (for change in designation) within 30 days of appointment along with following attachments:
 - a. Consent letter in Form DIR - 2
 - b. Certified true copy of resolution
9. Make necessary entries in Register of directors under Sec 170 of the 2013 Act.

AT THE TIME OF GENERAL MEETING

10. Issue 21 days clear notice to the members along with explanatory statement containing details of Managing Director appointment.
11. Hold the General meeting and pass the resolution.
12. File Form MR-1 w.r.t. return of Managerial Personnel appointment within 60 days of appointment.

CONCLUSION:

With this amendment, the 2017 Act has made it clear, flexible and generous to make the payment of Managerial Remuneration after complying with it's provisions without Central Government approval.

UPDATES

Compiled by CS Swati Bhatt
Practicing Company Secretary
swati_yash@rediffmail.com

RATIONALISATION AND LIBERALISATION OF EXTERNAL COMMERCIAL BORROWINGS (ECB) POLICY A.P. (DIR SERIES 2017-18) NO.25, DATED 27-4-2018

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to [Master Direction No.5 dated January 1, 2016](#) on External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorized Dealers and Persons other than Authorised Dealers, as amended from time to time.

2. Corporates and other entities planning to avail ECB to meet their capital needs have been approaching RBI for relaxations in the existing ECB framework. In light of the requests received and experience gained in administering the ECB regime, it has been decided, in consultation with the Government of India, to further rationalize and liberalize the ECB guidelines as under:—

(i) Rationalization of all-in-cost for ECB under all tracks and Rupee denominated bonds (RDBs) :

With a view to harmonizing the extant provisions of Foreign Currency and Rupee ECBs and RDBs, it has been decided to stipulate a uniform all-in-cost ceiling of 450 basis points over the benchmark rate. The benchmark rate will be 6 months USD LIBOR (or applicable benchmark for respective currency) for Track I and Track II, while it will be prevailing yield of the Government of India securities of corresponding maturity for Track III (Rupee ECBs) and RDBs.

(ii) Revisiting ECB Liability to Equity Ratio provisions:

It has been decided to increase the ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under the automatic route to 7:1. This ratio will not be applicable if total of all ECBs raised by an entity is up to USD 5 million or equivalent.

(iii) Expansion of Eligible Borrowers' list for the purpose of ECB:

It has been decided to permit:

(a) Housing Finance Companies, regulated by the National Housing Bank, as eligible borrowers to avail of ECBs under all tracks. Such entities shall have a board approved risk management policy and shall keep their ECB exposure hedged 100 per cent at all times for ECBs raised under Track I.

(b) Port Trusts constituted under the Major Port Trusts Act, 1963 or Indian Ports Act, 1908 to avail of ECBs under all tracks. Such entities shall have a board approved risk management policy and shall keep their ECB exposure hedged 100 per cent at all times for ECBs raised under Track I.

(c) Companies engaged in the business of Maintenance, Repair and Overhaul and freight forwarding to raise ECBs denominated in INR only.

(iv) Rationalization of end-use provisions for ECBs:

Currently, a positive end-use list is prescribed for Track I and specified category of borrowers, while negative end-use list is prescribed for Track II and III. **It has now been decided to have only a negative list for all tracks.** The negative list for all Tracks would include the following:

- a. Investment in real estate or purchase of land except when used for affordable housing as defined in Harmonised Master List of Infrastructure Sub-sectors notified by Government of India, construction and development of SEZ and industrial parks/integrated townships.
- b. Investment in capital market.
- c. Equity investment.

Additionally for Tracks I and III, the following negative end uses will also apply except when raised from Direct and Indirect equity holders or from a Group company, and provided the loan is for a minimum average maturity of five years:

- d. Working capital purposes.
- e. General corporate purposes.
- f. Repayment of Rupee loans.

Finally, for all Tracks, the following negative end use will also apply:

- g. On-lending to entities for the above activities from (a) to (f).

3. All other provisions of the ECB policy shall remain unchanged. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.

4. The aforesaid Master Direction No. 5 dated January 01, 2016 is being updated to reflect the changes.

5. The directions contained in this circular have been issued under sections 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are 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
PART-A UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

1. CORPORATE INSOLVENCY RESOLUTION PROCESS

It is not practical for more than one 'operational creditor' to file a joint petition. Petition under section 9 has to be filed individually and not jointly. A joint application under section 9 is not maintainable, as also an incomplete application is not maintainable – **UTTAM GALVA STEELS LTD. V. DF DEUTSCHE FORFAIT AG [2017] 140 CLA 36 (NCLAT)**

2. INSOLVENCY RESOLUTION PROCESS

Where notice under sub-section (1) of section 8 is unsustainable, and a long standing dispute prior to issue of notice is also pending with the operational creditor, the application for initiation of corporate insolvency resolution process is liable to be rejected – **SHAW TRADERS V. BALAJI PAPER & NEWSPRINT (P.) LTD. [2017] 141 CLA 471 (NCLT - KOLKATA)**

3. RESOLUTION PROFESSIONAL

Financial creditors having largest percentage of stake should be given preference in proposing who should be insolvency resolution professional being familiar with the nature of business- **RAJ OIL MILLS LTD. , [2017] 141 CLA 494 (NCLT - MUMBAI)**

4. APPLICATION BY FINANCIAL CREDITOR

Where a loan was given to corporate debtor by a consortium of banks which financial creditor was a member, in terms of explanation to section (1), financial creditor alone was also competent to file application seeking initiation of corporate insolvency resolution process where default in payment of debt was undisputedly committed by corporate debtor– **BANK OF BARODA V. AMRAPALI SILICON CITY (P.) LTD. [2017] 143 SCL 724(NCLT- NEW DELHI)**

PART-B UNDER COMPANIES ACT, 2013

1. OPPRESSION/ MISMANAGEMENT

Where the Tribunal did not give any findings on the issues relating to share capital and oppression committed against the appellant and dealt with the matter relating to removal of the appellant from directorship only, the matter is liable to be remanded to the Tribunal to deal with the issues on merit – **PRODDATURI MALATHI V. SRP LOGISTICS (P.)LTD. [2018] 142 CLA 233 (NCLAT)**

2. ALLOTMENT OF SHARES

Where the petitioner is the person aggrieved by the allotment of shares, he can file and maintain the petition both under section 59 and section 62- **LANKA VENKATA NAGA MURALIDHAR V. VESTAL EDUCATIONAL SERVICES (P). LTD. [2018] 143 CLA 262 (NCLT- HYDERABAD)**

3. AMALGAMATION AND COMPRIMISE

Where original shareholding of the objector to a scheme of amalgamation/compromise is under dispute, the objections, to the scheme are subject to decision on the shareholding of the objector-**NEPTUNE OVERSEAS LTD. V. NATIONAL MULTI-COMMODITY EXCHANGE OF INDIA LTD. (NCLT- AHMEDABAD)**

4. OPPRESSION/ MISMANAGEMENT

Petitioner, being first joint holder of shares carrying majority of equity shareholding, is entitled to maintain petition on behalf of others under section 241- **KOLE INVESTMENT & TRADING CO. (P.) LTD V. MRS. SULOCHANA NEELKANTH KALYANI (NCLAT)**

CHECKLIST

FAST TRACK MERGER

Sr. No	Particulars	Tentative Dates
1	Issue of notice for Board Meeting : 1. Scheme of Amalgamation (CAA:9) 2. Authority to File application 3. CA Valuation Report (Exp. Of Minimum 10 Yrs CA) h. Certificate form Auditor regarding Compliance of Accounting Standard	X
2	Conduct Board Meeting	X+7
3	Filing of Notice of the Scheme inviting Objections or Suggestion in CAA-9 with Registrar of Companies and Official Liquidator (Inward)	X+7/8
4.	Suggestion from Registrar of Companies and Official Liquidator	XX (suggestion received from Registrar of Companies and Official Liquidator)
5.	Issue of Notice for Board Meeting: 1. For Changes in Scheme of Amalgamation if any suggested by ROC and RD. 2. Notice Convening the Meeting of Members in CAA:2 3. Appointment of Scrutinizer for members meeting. 4. Declaration of Solvency IN CAA:10 5. CA Certificate regarding Asset and Liability. 6. List of Creditors along with its consent 7. CA Certificate regarding List of Creditors and Consent.	XX+1
6.	Conduct Board Meeting	XX+1+7
7.	Form GNL – 2 file for the Declaration of the Solvency for Transferee and Transferor company	XX+9/10 (Within 30 days)
8.	Issue of General meeting Notice	XX+12
9.	Conduct General Meeting of the company: Documents required after meeting: 1. Scrutinizer report in MGT-13 2. CAA:11 of Transferee Company	XX+36
10.	Submission of the Following Documents to RD : <ul style="list-style-type: none"> • Covering Letter • Modified Scheme of Amalgamation • Certified true copies of notice • Report of Scrutinizer • Declaration of the Solvency CAA-10. (Original) • Suggestion received from OL and ROC 	XX+43 (Within 7 days documents should be filed with RD, ROC and OLI)

	<ul style="list-style-type: none"> List of Creditors Consent Letters received from the Creditors Copy of CA certificate regarding Consent of Creditors received Copy of Certificate from the Auditors regarding compliance of Accounting Standard u/s. 133 CAA-9, Draft Scheme of Merger or Amalgamation along with acknowledge copy of Registrar of Companies and IL. Copy along with acknowledgement of form CAA-10 submitted to OL and RoC (Form GNL-2 and Challan) Copy along with acknowledgement of form CAA-11 submitted to OL and RoC (Form GNL-1 and Challan) Balance sheet of for last three years of Transferee Company. A resolution of Transferor and Transferee companies giving authority to professional to appear in the matter Your memorandum of appearance of the professional. Minutes 	
11.	<p>Submission of the Following Documents to OL : (Two Sets)</p> <ul style="list-style-type: none"> 56 points given by the OL. Draft Modified Scheme Copy of Notice sent to shareholder Report of Scrutinizer of both the companies Transferor and Transferee company Copy of Certificate from the Auditors regarding compliance of Accounting Standard u/s. 133 (Original) Valuation report issued by CA Declaration of Solvency Form GNL - 1 and GNL - 2 along with its Challan Minutes 	XX+43
13	<p>Documents Provided to ROC in the Form GNL - 1 for both the companies Transferor and Transferee.</p> <p>Attachment of the Form:</p> <ul style="list-style-type: none"> Board resolution for the approving Modified Scheme. Copy of Notice sent to shareholder Declaration of Solvency OL Report(Suggestion point) ROC Report (Suggestion point) Modified Scheme CAA-11 (Transferee company) only in case of Transferee company 	XX+43
14	<p>Confirmation of Order of the scheme to be filed with ROC within 30 days of the receipt of the order of confirmation in INC-28 (Transferor and Transferee Company)</p>	<p>XXX(Order)</p> <p>XXX+30</p>

Recent MCA Notification/Circulars

Notification

Commencement notification

http://mca21.gov.in/Ministry/pdf/CompaniesAmendmentNoti_07052018.pdf

Notification regarding designation of special court for the state of Uttar Pradesh.

http://mca21.gov.in/Ministry/pdf/Notification2304_25042018.pdf

Notification for Amendment in Schedule I of the Companies Act, 2013

http://mca21.gov.in/Ministry/pdf/NotificationSchedule2018_11042018.pdf

Notification regarding amendments in the notification number S.O. 529(E)

http://mca21.gov.in/Ministry/pdf/GovCompaniesNotification_03042018.pdf

Circulars

Relaxation of additional fees and extension of last date of filing of AOC-4 XBRL E-Forms using Ind AS under the Companies Act, 2013

http://mca21.gov.in/Ministry/pdf/Circular042704_27042018.pdf

Rules

Companies (Prospectus & Allotment of Securities) Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/CompaniesProspectusRules_07052018.pdf

Companies (Appointment & Qualification of Directors) Second Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/AppointmentDirectorsRules_07052018.pdf

Companies (Meetings of Board & its Powers) Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/CompaniesBoardsPowersRules_07052018.pdf

Companies (Audit & Auditors) Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/AuditAuditorsRules_07052018.pdf

Companies (Share Capital & Debentures) Second Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/CompaniesShareCapitalRules_07052018.pdf

Companies (Specification of Definition Details) Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/CompaniesSpecificationRules_07052018.pdf

Companies (Registration of Office & Fees) Second Amendment Rules 2018:

http://www.mca.gov.in/Ministry/pdf/CompaniesOfficesFeesRules_07052018.pdf

Condonation of Delay Scheme, 2018.

http://mca21.gov.in/Ministry/pdf/CondonationCircular03_27042018.pdf

Companies (Share Capital and Debentures) Amendment Rules, 2018

http://mca21.gov.in/Ministry/pdf/SharecapitalRule2018_11042018.pdf

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 Bhargamiya	079-30025334/35	ketan.bhargamiya@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. Lachhmi 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

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ACTIVITY REPORT

Ahmedabad Chapter

2 Days Induction Program	
Date	April 03, 2018 & April 04, 2018
Venue	Ahmedabad Chapter Premises
Topics	2 Days Induction Program
Chief Guest / Speakers	Faculty : CS Anjali Bothra, CS Ankur Shah, Mr. Uday Dholakia, CS Hema Chattani, CS Mukesh Pamnani & Mr. Vivek Nihlani
Delegates	50 Students
15 Days Management Skills Orientation Program	
Date	April 05, 2018 to April 21, 2018
Venue	Ahmedabad Chapter Premises
Topics	34th Batch of Management Skills Orientation Program
Chief Guest / Speakers	<p>Chief Guest: Shri M. P. Shah, Regional Director (North West Region) Ministry of Corporate Affairs Ahmedabad, Gujarat.</p> <p>Speakers: CS Manoj Hurkat, CS M. C. Gupta, CS Dhiren Chavda, Ms. Kruti Jadawala, Mr. Snehal Desai, Advocate Udayan Vyas etc.</p>
Delegates	46 Participants
National Conference on Role of Trade & Finance For Inclusive Growth	
Date	April 26, 2018
Venue	Hotel Hyatt, Vastrapur, Ahmedabad
Topics	Role of Trade & Finance for Inclusive Growth
Chief Guest / Speakers	<p>Chief Guest: Shri J. N. Singh, Chief Secretary, Gujarat Government</p> <p>Guest of Honor: Shri Sudarshan Sen, Executive Director Reserve Bank of India</p>
Delegates	33 Participants

Indore Chapter

Full Day Seminar on "Companies Amendment Act, LODR & FDI"	
Date	07.04.2018
Venue	Hotel Lemon Tree, Indore
Topics	Companies Amendment Act, FEMA – FDI Related Aspects and LODR
Chief Guest / Speakers	CS S Sudhakar, CS Makarand Joshi and CA Harry Parikh
Delegates	50 37
Study Circle Meeting on "Views/suggestions/issues/queries on the new topics identified for developing the Secretarial Standards / Guidance Notes"	
Date	28.04.2018
Venue	ICSI Indore Chapter
Topics	"Views/suggestions/issues/queries on the new topics identified for developing the Secretarial Standards / Guidance Notes"
Delegates	05
Celebration of National Grampanchayat Day	
Date	24.04.2018
Venue	ICSI Indore Chapter
Chief Guest / Speakers	Sarpanch of Rangwasa Panchayat Samiti- Mr. Shyam Pandey Mandal Adhyaksh of Rangwasa Panchayat Samiti – Mr,Ganshyam Narolia
Delegates	40

Nagpur Chapter

Celebration of National Grampanchayat Day	
Date	24.04.2018
Venue	Grampanchayat-Chargaon, Taluka-Katol, District-Nagpur

Navi Mumbai Chapter

ICSI – Navi Mumbai Chapter Seminar on "IPR & Corporate Governance"	
Date	22.04.2018
Venue	IBM (Western College), Sector- 9, Sanpada, Navi Mumbai
Topics	IPR & CORPORATE GOVERNANCE
Chief Guest / Speakers	Mr. Nayan Rawal, Partner-I/P, M/S. Indialaw Partner Mr. Pradeep Rath, Company Secretary, CIDCO
Delegates	23

Pune Chapter

31 st 15 Days Management Skills Orientation Program	
Date	24.04.2018 to 11.05.2018
Venue	Pune Chapter of ICSI
Chief Guest / Speakers	Eminent faculties
Delegates	37
Celebration of National Panchayati Raj Diwas	
Date	24.04.2018
Venue	Pune Chapter of ICSI
Chief Guest / Speakers	CS Makarand Lele- President ICSI
Delegates	37

Surat Chapter

Seminar on: ICSI-WIRC & SURAT Chapter Joint Programme	
Date	14-Apr-2018.
Venue	South Gujarat Chamber of Commerce & Industries
Topics	Funding of SME and Role of CS; Competition Law & Regulations; Awareness on Commodity Derivatives; Business & Professional Ethics.
Chief Guest / Speakers	Ms. Komal Kanjaria (AVP, MCX), CS Amit Kumar Jain (WIRC), CS Rahul Thakwani (Nagpur), Ms. Kavita Batra (Corporate Trainer), CS Hitesh Kothari (Chairman, WIRC).
Delegates	Target: 100 Actual: 66 (Members); 7 (Students)
Other features	First Issue of "Surat Chapter – Newsletter" inaugurated

Vadodara Chapter

"Opportunities for Professionals under the Insolvency Law and Techniques to mastering subject"	
Date	Monday, the 16th April, 2018
Venue	Vadodara Chapter of WIRC of ICSI, Vadodara
Topics	Lecture Meeting on "Opportunities for Professionals under the Insolvency Law and Techniques to mastering subject"
Chief Guest / Speakers	Dr. Rajkumar Adukia, Insolvency Professional Mumbai
Delegates	28

PHOTO GALLERY

ICSI WIRC



Chairman, ICSI-WIRC
felicitating
Shri Mashusudhan
Juneja
on assuming office as
Regional Director
(West), MCA

WIRC Chapters

Ahemdabad Chapter



Indore Chapter



ICSI Indore chapter has started very unique initiative of Knowledge donation and signed letter of exchange with Shri Vaishnav College of Commerce Indore on 07th April in presence of Shri CS Hitesh Kothari Chairman of WIRC of ICSI.



Nagpur Chapter



Navi Mumbai Chapter



Pune Chapter



Surat Chapter



Vododara Chapter





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Golden Jubilee Year National Conference of Practicing Company Secretaries (19th National Conference of PCS)

Dear Professional Colleagues,

**8 PCH for Members
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We all are aware that every year our Institute organizes the National Conference of Practicing Company Secretaries and invites eminent personalities, experts from various fields, Government Officials, Professionals from various disciplines to exchange their experiences and views with the fellow professional colleagues from India and abroad. The National PCS Conference has been recognized as a mega opportunity for Brand Building of the profession, strengthening relationship with Government and regulatory authorities, Capacity Building of members, opportunity for professional networking and also as an event to strengthen the bond amongst our members from different parts of the country.

It gives us immense pleasure to inform that this year the Golden Jubilee Year National Conference of Practicing Company Secretaries (19th National PCS Conference) is being organized by the Institute at The Lalit Mumbai, Sahar Airport Road, Andheri East, Mumbai, Maharashtra during **May 18-19, 2018** on the theme "**PCS – A Value Driven Professional**".

Delegate Registration Fee*

Delegate Category	Early Bird (Registration upto 30 th April, 2018)	Registration from 1 st May till 17 th May, 2018	Spot Registration
Members / Non-Members / Accompanying Spouse / Children above 12 years	4,130/-	4,720/-	5,130/-

* inclusive of Goods and Services Tax @ 18%

We, request our esteemed members to register as delegate for the National Conference of Practicing Company Secretaries by visiting the link: <https://goo.gl/XsRuXU> and participate in the conference in large numbers.

With kind regards,

President	Chairman, PCS Committee	Programme Director	Joint Programme Director	Programme Coordinator
CS Makarand Lele	CS Vineet K Chaudhary Council Member ICSI, and Chairman, 19 th NCPCS Organizing Committee	CS Ashish C. Doshi Council Member ICSI, and Chairman, 19 th NCPCS Organizing Sub-Committee	CS Ashish Garg, Council Member, ICSI	CS Hitesh Kothari Chairman, WIRC of ICSI

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

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Contact

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Mr. Amit Vishal – (Senior Manager) - 022-24994360 / amity@nsdl.co.in

Mr. Sagar Gudhate – (Manager) - 022-24994642 / sagarg@nsdl.co.in

Ms. Pallavi Mhatre – (Assistant Manager) - 022-24994545 / pallavid@nsdl.co.in

Mr. Mandar Gaikwad – (Assistant Manager) - 022-24994559 / mandarg@nsdl.co.in

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