



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

FOCUS

ICSI – WIRC e-newsletter

KEEP
MOVING
FORWARD



ICSI Vision

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

ICSI Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। तृप्तये। कर्मोदे ह्यु कुरु। इव।

ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

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VISION

"To be a global leader in promoting Good Corporate Governance"

MISSION

"To develop high calibre professionals facilitating good Corporate Governance"

सत्यं वद। धर्मं चर।

इष्टकं तेऽनुतेः कवेदेः ह्यु तेऽनुतेः।

— वैदिकी-सोपनिषद्



Book Review – An initiative by Library Committee of WIRC of ICSI

Name of the Book & Edition	Principles of Statutory Interpretation (14 th Edition)
Name of Author/ Co-Authors	Justice G. P. Singh, Revised by Justice A. K. Patnaik
Name of Publication House	LexisNexis
Price (Rs.)	1195/-
Coverage	Principles of statutory interpretation along with a commentary on the General Clauses Act, 1897

About the Book

“Principles of Statutory Interpretation”, a work by Justice G. P. Singh, is one of the well-known commentaries on the interpretation of statutes and is often cited by the Indian Courts. The book is divided into 12 chapters covering the basic principles, guiding rules, internal and external aids to interpretation, subsidiary rules, operation and expiry of statutes including guidance regarding the sequence of deployment of various tools of interpretation. Separate chapters cover the statutes affecting the state, statutes affecting the jurisdiction of Courts, taxing statutes and evasion of statutes, as well as remedial and penal statutes. Delegated legislation forms the topic of another Chapter and covers the forms of delegated legislation, Constitutional limits, grounds for and extent of judicial review, procedural requirements, and impact of rules on the construction of the statute. A commentary on the General Clauses Act, 1897 is covered in the Appendix to the book. Every chapter contains the not only the relevant rule of interpretation but also the possible exceptions, substantiated by the references to multiple judgments as well as the Author’s commentary. A discussion on facts of certain cases is found in relevant places. While the English judgments (or other foreign judgments) are referred for elaborating the rules, the later Indian judgments expressing the approach of Indian courts are also included. In addition to the topics mentioned above, detailed discussion of concepts like offences by legal persons, vicarious liability, conditional legislation is included in the relevant chapters. It should be noted that the book covers only Maxwellian rules of interpretation and does not cover Mimansa rules of interpretation. The book also carries a detailed subject index to facilitate search of any particular term as well as table of cases and table of statutes allow for a quick search.

Disclaimer

The views expressed above, are the views of the Library committee of WIRC of ICSI (2019) and are an outcome of the Review process. The views expressed above are not the views expressed by any member of WIRC of ICSI or the Institute of Company Secretaries of India.

*Chairman
message*



Dear esteemed professionals and colleagues

I deem it to be a matter of immense pleasure and honor to address you through this letter. Firstly I would like to congratulate our new members who have been recently awarded at the convocation ceremony. As students of ICSI, we had dreams and aspirations in our mind and soul to change the world with our knowledge and skill. Fulfilling those dreams and keeping the aspirations alive is our duty not only toward the society but also towards ourselves.

There used to be a time when the particular period of the year was considered to be the busiest time for the company secretaries but due to increasing accountability and credibility of our profession and ever improving surveillance of the companies and body corporates by the regulatory authorities, we are made to play a responsible role throughout the financial year. With the increasing awareness regarding importance of compliance we as professionals are bound to provide the society and the nation with competent and skilful services.

It is a popular quote that "With great power there must also come -- great responsibility!" but through this letter I urge you to understand your responsibilities in the first place. As we will keep fulfilling the responsibility towards the nation and its development we will also understand our privileges and our influence in leading the corporate governance system as a whole. In today's scenario we are required to be prepared to face the various compliance and deadlines under various laws through our knowledge and our interpretations backed up by an extremely effectual office management skills and discipline.

As we move ahead with time, we should hold on to the teaching that education should always be laced with morality and ethics and that "honesty is the first chapter in the book of wisdom". We are bound to inculcate honesty and integrity in all that we undertake as professionals.

I earnestly hope and trust that, my esteemed colleagues will take the essence of this letter and understand the opportunities that lie ahead of us.

CS Ashish Karodia
Chairman
ICSI-WIRC



Workshops /Seminar / Professional Development Programmes in the month of April and May 2019

Sl. No.	Date	Topics	Venue	PCH
1	Sunday, April 07, 2019	Mulund Knowledge Centre Session on Prohibition of Insider Trading Regulations	Lions Club of Mulund, (Conference hall) V. P. Road, Mulund West, Mumbai – 400080.	02
2	Saturday, April 13, 2019	Program on ESOP & DVR	ICSI-WIRC, 5th floor, Jolly Maker, Chambers No. 2, Nariman Point, Mumbai – 400021	04
3	Sunday, April 14, 2019	Borivali Knowledge Centre Session on SEBI LODR and PIT Latest - Amendments and detailed discussion on Secretarial Compliance Report	Club Aquaria Enterprises, Near St. Lawrence High School, Club Aquaria Devidas Lane, Shanti Ashram Borivali West, Mumbai, Maharashtra 400103	02
4	Friday, April 19, 2019 & Saturday, April 20, 2019	Two Days Workshop On “Critical Issues in Companies Act - 2013” & session on Technical issues related to MCA	Krishna Palace Hotel, Raga Hall, 7th Floor, 96/98, Sleater Road, Nana Chowk, Mumbai, Maharashtra	08
5	Sunday, April 21, 2019	Vasai Knowledge Centre Session on Secretarial Audit & Overview on Internal Audit	Kubera Veg Restaurant 1st Floor, Dewan Tower, Vasai Station Road, Opposite Parvati Cinema, Vasai-West, Maharashtra 401202	02
6	Thursday, April 25, 2019	Ghatkopar Knowledge Centre Session on Overview of Intellectual Property Rights (IPR) and Gist of trademarks & Copyrights with case laws	Shrimati Bhuriben Laxmichand Golwala Auditorium, A. V. Hall 1st Floor, New SNTD, Cama Lane End, Ghatkopar-W, Mumbai- 400 086	02

April May 2019

7	Friday, April 26, 2019	Dadar Knowledge Centre Sessions on Secretarial Audit Report As Per Recent SEBI Circular Dated February 8, 2019	City light Banquets, 4th Floor, City light Cinema, Ashford Chambers, L. J. Road, Matunga (West), Mumbai 400 016	02
8	Sunday, April 28, 2019	Andheri Knowledge Centre Session on Companies Recent Amendments (Regulators Perspectives) & Critical Issues in Corporate Law (Including SEBI (LODR) etc.)	Andheri Recreation Club, Harmony Hall Opp. Bhavan's College Campus, Near Navrang Cinema & Vrindavan Restaurant, Andheri (West), Mumbai. Nearest Metro Station- Azad Nagar	02
9	Wednesday, May 1, 2019	Full day seminar Jointly with Raipur Chapter on Compliance & Governance in Chattisgarh (CG in CG)	Hotel Celebration, Fafadih, Raipur	04
10	Sunday, May 5, 2019	Full day seminar with Panel Discussion Jointly with Bhayander Chapter on Board Report in line with SS4, Prohibition of Insider Trading and Development in LODR	GCC Hotel and Club, Off Mira Bhayander Road, Mira Bhayander, Mira Road East – 401107	04
11	Saturday, May 11, 2019	Program on Related Party Transactions & recently issued Form DPT 3 and MSME by MCA	ICSI-WIRC, 5th floor, Jolly Maker, Chambers No. 2, Nariman Point, Mumbai – 400021	04
12	Sunday, May 12, 2019	Borivali Knowledge Centre Session on Banning of Unregulated Deposit Scheme and BUD's Ordinance, 2019	Club Aquaria Enterprises, Near St. Lawrence High School, Club Aquaria Devidas Lane, Shanti Ashram Borivali West, Mumbai, Maharashtra 400103	02
13	Friday, May 17, 2019	Ghatkopar Knowledge Centre Session on MCA updates & Conversion of Company LLP, Conversion of Public Ltd Co. to Private Ltd. Co	Shrimati Bhuriben Laxmichand Golwala Auditorium, A. V. Hall 1st Floor, New SNTD, Cama Lane End, Ghatkopar-W, Mumbai- 400 086	02
14	Friday & Saturday, May 17, 18, 24 & 25, 2019	Master Class on Company Law	ICSI-WIRC, 5th floor, Jolly Maker, Chambers No. 2, Nariman Point, Mumbai – 400021	24

April May 2019

15	Saturday, May 18, 2019	Mulund Knowledge Center session on <ul style="list-style-type: none"> • Clause by Clause analysis of 'Exempted Deposits' under Cos. (Acceptance of Deposit) Rules, 2014, • Clause by Clause study of e-Form DPT – 3, • Practical case studies on 'Loans to Directors' u/s 185 of Cos. Act, 2013. 	Lions Club of Mulund, (Conference hall) V. P. Road, Mulund West, Mumbai – 400080.	02
16	Sunday, May 19, 2019	Vasai Knowledge Centre Session on Practical Aspects of Return of Deposit (Form DPT-3) Practical Aspects of MSME (FORM I) Difficulties in filling the Forms & FAQ's on DPT-3 & MSME (FORM 1)	Kubera Veg Restaurant 1st Floor, Dewan Tower, Vasai Station Road, Opposite Parvati Cinema, Vasai-West, Maharashtra 401202	02
17	Friday, May 24, 2019	Dadar Knowledge Center session on Recent Trends In SEBI, SAT Orders And Appearance Before SAT.	City light Banquets, 4th Floor, City light Cinema, Ashford Chambers, L. J. Road, Matunga (West), Mumbai 400 016	02
18	Sunday, May 26, 2019	Andheri Knowledge Center session on 1. Appearance before NCLT 2. Art of Advocacy & Court Crafts 3. Case Laws	Andheri Recreation Club, Harmony Hall Opp. Bhavan's College Campus, Near Navrang Cinema & Vrindavan Restaurant, Andheri (West), Mumbai. Nearest Metro Station- Azad Nagar	02

For upcoming events of WIRC please visit <https://www.icsi.edu/wirol/home/>

Media Coverage WIRC

CORPORATE

INTERPRETATION BY STUDENTS, EVALUATION SKILLS ARE THE KEY GOING FORWARD

Western India has a high degree of corporate presence and Mumbai in particular scores high on this count. Therefore it is not surprising that, within the Institute of Company Secretaries of India, the Western India Regional Council (WIRC) is an extremely active and relevant contributor, with thoughts on how to maintain the growth, respect and relevance of the profession.

ASHISH KARODIA, Chairman, WIRC, shares his views on the same with Pankaj Joshi. Edited excerpts:



Q: How do you look at the Western India's corporate presence in the current global scenario of the economy?

A: Western India has a high degree of corporate presence and Mumbai in particular scores high on this count. Therefore it is not surprising that, within the Institute of Company Secretaries of India, the Western India Regional Council (WIRC) is an extremely active and relevant contributor, with thoughts on how to maintain the growth, respect and relevance of the profession.

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ICSI convocation to be held in city on May 25

OUR STAFF REPORTER Indore

The Institute of Company Secretaries of India (ICSI) is organising convocation of western region in Madhya Pradesh for first time. The ceremony will held at Labh Mandapam in the city on May 25.

Company secretary Ashish Garg, vice president of ICSI said institute is taking measures to promote and facilitate good governance in corporate sector. He said ICSI is organising convocation for awarding certificate of membership to its associate and fellow members and also to award prizes and medals to meritorious students and winners of national level competitions.

Company secretary Ashish Karodia, chairman of western India regional council, said 523 members between age group of 22 to 27 years and 71 fellow company secretaries will be endowed with membership certificate. The participants will be accompanied by their parents/guardians and therefore the expected gathering will be of 600 people. Western India region of ICSI has 17 chapters in five states (Madhya Pradesh, Maharashtra, Gujarat, Goa, Chhattisgarh) and two union territories (Daman & Diu and Dadra & Nagar Haveli).

Company secretary Ruchi Joshi, chairperson of ICSI Indore Chapter, said convocations were earlier held in Mumbai. From last two years, ICSI is organising convocation outside Mumbai.

//epaper.bhaskar.com/ii

45 सालों में पहली बार शहर में होगा कंपनी सिक्रेटरीज का भव्य दीक्षा समारोह

17 चेटर्स के 590 नए मेंबर्स परिरजों के साथ होंगे शामिल

फिरोजिंदर (इंदौर)

इस बार दीक्षा समारोह का होगा। मध्य प्रदेश, महाराष्ट्र, गुजरात, गोवा, दमन दीव और दारदर नगर इवेली के 590 असेसिएट कंपनी सिक्रेटरीज और फेलो कंपनी सिक्रेटरीज को मेंबरशिप सर्टिफिकेट दिए जाएंगे। मुख्य अतिथि के रूप में शामिल होने के लिए प्रदेश की राजधानि आनंदीबेन पटेल का आमंत्रित किया गया है। इसके अलावा आईसीएसआई के ऑल इंडिया प्रेसिडेंट सीएस रजनीश पांडे भी मौजूद होंगे।

भारतीय परिधान के साथ उत्तरीय में होंगे मेंबर्स

इस दीक्षा समारोह में शामिल होने वाले मेंबर्स के लिए ड्रेस कोड भी लागू किया है। पुरुष सदस्यों के लिए सफेद या क्रॉम कलर का कुर्ता पायजामा और महिला सदस्यों के लिए इन्दी कलर की साड़ी या सलवार सूट पहनना अनिवार्य होगा। पेरों में काले या भूरे कलर के जूते या सैंडल पहनना होगा। इमिट्यूट की ओर से हर सदस्य को तिरंगे वाला उत्तरीय दिया जाएगा जो उन्हें गले में पहनना होगा। सीएस आशीष गार्ग के अनुसार पूरे देश में आईसीएसआई पहली पेशी संस्था है जिसने भारतीय परिधानों में दीक्षा समारोह आयोजित किया था। तीस साल पहले किए गए इस प्रयोग को बाद में कई संस्थाओं ने अपनाया।

द इमिट्यूट ऑफ कंपनी सिक्रेटरीज ऑफ इंडिया (आईसीएसआई) साल में दो बार दीक्षा समारोह करता है। हर साल मुंबई में होने वाले वेस्टर्न रीजन का दीक्षा समारोह इस बार इंदौर में होगा। आईसीएसआई के इंदौर चैप्टर के 45 सालों के इतिहास में ये पहला मौका है जब दीक्षा समारोह इंदौर में होगा। 25 मई को लाभमंडपम में होने वाले दीक्षा समारोह में वेस्टर्न रीजन के 590 मेंबर्स को सर्टिफिकेट ऑफ मेंबरशिप दिए जाएंगे। इसमें शामिल होने वाले सभी मेंबर्स के लिए भारतीय वेशभूषा अनिवार्य होगा।

अहमदाबाद और पुणे के वाद समारोह इंदौर में होगा

आईसीएसआई के ऑल इंडिया वाइस प्रेसिडेंट सीएस आशीष गार्ग ने बताया कि दिल्ली, मुंबई, कोलकाता और चेन्नई, आईसीएसआई के चार रीजनल हेड क्वार्टर्स हैं। अभी तक हुए सभी दीक्षा समारोह इन्हीं जगहों पर किए जाते थे। सीएस कोम के लोगों तक पहुंचाने के लिए दो साल पहले हमने चैप्टर्स में दीक्षा समारोह आयोजित करना शुरू किया। 2017 में अहमदाबाद और 2018 में पुणे में एक-एक समारोह हो चुके हैं। चूंकि वेस्टर्न रीजन में इंदौर एक बड़ा सेंटर है इसलिए

pharmaceutical and medical devices companies through expansion of doctor membership and enhancement of medical education contents," Amit Singh, CEO of HIPL (M3 India) said.

ICSI holds convocation of Western Region at Indore

ICSI is organising a convocation of the Western Region in Madhya Pradesh for the first time. The convocation is scheduled at Labh Mandapam Auditorium, Indore. ICSI has approached Governor of Madhya Pradesh,

Voluntary Donation to CSBF

Name of the member	Membership no.	Firm name
Ashish Karodia	F6549	Ashish Karodia & Co.
Yogesh Choudhary	F8644	Yogesh Choudhary & Associates
Mukesh Kumar Garg	F2450	Sanoh India Private Limited
Suresh Shankar Ingale	F2778	
Chirag Bhupendrabhai Shah	F5545	Chirag Shah & Associates
Mayuri Bhanushali	A56535	

Photo Gallery WIRC



April May 2019

Program on ESOP & DVR On Saturday April 13, 2019



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021

Program Two Days Workshop On "Critical Issues in Companies Act-2013" Saturday April 19th & 20th, 2019

Program on ESOP & DVR On Saturday April 13, 2019



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021

Program Two Days Workshop On "Critical Issues in Companies Act-2013" Saturday April 19th & 20th, 2019



Venue- Krishna Palace Hotel, Raja Hall 7th Floor, Nana Chowk, Mumbai – 400 007

MASTER CLASS ON COMPANY LAW On FRIDAY, MAY 17, 18, 24 & 25, 2019



Venue- Krishna Palace Hotel, Raja Hall 7th Floor, Nana Chowk, Mumbai – 400 007

MASTER CLASS ON COMPANY LAW On FRIDAY, MAY 17, 18, 24 & 25, 2019



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021

MASTER CLASS ON COMPANY LAW On FRIDAY, MAY 17, 18, 24 & 25, 2019



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021

MASTER CLASS ON COMPANY LAW On FRIDAY, MAY 17, 18, 24 & 25, 2019



Venue- ICSI- WIRC Auditorium, 5th Floor, 56,57 Jolly Makers Chambers II, Nariman Point, Mumbai – 400 021



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ICSI-WIRC Program Membership Scheme (PMS) 2019-20

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, 2019 to March 31, 2020.

Annual Fees:

1. **WIRC PMS 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. **WIRC PMS Individual Membership** - Rs 5,000/- plus Goods and Services Tax (4 Programs in a year).
3. **WIRC PMS Knowledge Centre-** Following Knowledge Centre are operational or to be operational under ICSI-WIRC (may choose any one, also eligible to interchange knowledge center only once during the period).

1. Dadar
2. Andheri
3. Borivali
4. Ghatkopar
5. Mulund
6. Vasai

These Knowledge Centre will arrange to conduct 20 Credit Hours event during April 2019 to March 2020. Knowledge Centre membership may be obtained with Fee of Rs. 3,000/- plus Goods and Services Tax.

Online Registration & Payment:

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

Link for Online Payment -

<https://www.payumoney.com/webfronts/#!/index/pmsknowledgecentre>





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Offline Payment -

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 on 022 61307901 / 02, e-mail-pdc.icsiwirc@gmail.com

Terms and conditions

1. PMS is valid from **April 01, 2019 to March 31, 2020**. During the period, PMS member is entitled to attend full day programs/ 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**” subject 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 of the Individual / Corporate member/ Knowledge Centre of PMS of ICSI-WIRC.
8. Decision of the Executive committee of WIRC will be final and binding on members.

CS Ashish Karodia Chairman ICSI-WIRC	CS Pawan Chandak Secretary ICSI-WIRC	CS Amrita Nautiyal Chairperson, PDC (Mumbai) ICSI-WIRC	CS Tushar Pahade Chairman, PDC (Outside Mumbai) ICSI-WIRC
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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 wiro@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:
 - a. the article titled "....." is my original contribution and no portion of it has been adopted from any other source;
 - b. this article is an exclusive contribution for focus and has not been / nor would be sent elsewhere for publication; and
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 - c. shall be liable for any breach of this 'Declaration-cum-Undertaking'.

(Signature)

PROXY ADVISORY- CHANGING FACE OF SHAREHOLDER AND GOVERNANCE

CS (Dr.) UshaSrivastava



INTRODUCTION

Proxy advisory firms are independent, companies that provide research and voting recommendations to their client. Their recommendations include the corporate governance related matter like the election of the board of directors, approval of equity-based compensation programs, advisory approval of management compensation, acceptance of deposits and other management- and shareholder-sponsored initiatives regarding board structure, compensation design, and other governance policies and procedures which are brought before investor at shareholder meetings.

Shareholder activism in India is still in a nascent stage, many institutional investors even across the globe are voting based on the recommendations of proxy advisory firms. The decisions on whether to vote for or against various resolutions by shareholders at the annual general meetings is increasingly being driven by what the proxy advisor recommends. Also, voting is largely done by the custodians on behalf of the institutional investors, based on recommendations of the proxy advisors.

India has home-grown proxy advisory firms such as Institutional Investor Advisory Services (IIAS), In Govern and Stakeholder Empowerment Services (SES) that provide these services. Today shareholder is very much active in the governance related decision of the company and they cast their vote in a wise manner. For this they need to be well informed about the policies and performance of the company. Institutional investors who are the shareholders of various companies cannot keep the track of the policies and performance of all companies. This has created the demand of proxy advisory firm's services.

NEED AND EMERGENCE OF PROXY ADVISORY FIRM

The proxy advisory industry has grown over the past thirty years as a result of various market and regulatory developments. In 1988, the U.S. Department of Labour took the position that the voting of proxies of shares of stock owned by a pension plan was part of the plan's fiduciary duty to manage employee benefit plan assets. This development prompted managers of employee retirement plan assets to seek help from the proxy advisory industry to satisfy their fiduciary responsibilities to vote proxies in the best interests of their clients. The Indian Proxy Advisory Industry was born when the market regulator SEBI came out with a regulation in 2010 on "mutual funds" shareholding resolution

voting policy. Quickly, three proxy advisory firms came to the market with differing ownership structure. The first proxy advisory firm to come up in India was 'InGovern Research Services' started by Mr. Shriram Subramanian. Shareholders subscribe to the proxy advisor to make more informed voting decisions. These firms also protect an institutional investor from potential litigation

REGULATORY FRAMEWORK FOR PROXY ADVISOR

The proxy advisory firms are defined under regulation 2(i) (p) of the SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014 which were issued by the Securities and Exchange Board of India.

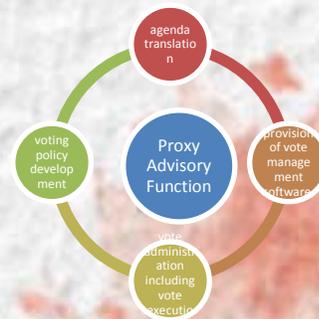
"Proxy adviser" means any person who provide advice, through any means, to institutional investor or shareholder of a company, in relation to exercise of their rights in the company including recommendations on public offer or voting recommendation on agenda items;

SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014 talk about the eligibility norms, Capital adequacy registrations, and management of conflict of interest and disclosure requirements and other aspects. Regulation 23 deals with the specific disclosures to be made by the proxy advisory firms.

ADDITIONAL DISCLOSURES BY PROXY ADVISER

- The time period for compliance with capital adequacy as provided in sub-regulation (3) of regulation 8, for proxy advisors shall be three years.
- The proxy adviser shall additionally disclose the following:
 - (i) the extent of research involved in a particular recommendation and the extent and/or effectiveness of its controls and procedures in ensuring the accuracy of issuer data;
 - (ii) policies and procedures for interacting with issuers, informing issuers about the recommendation and review of recommendations;
- Proxy adviser shall maintain the record of his voting recommendations and furnish the same to the Board on request.
- In case of any inconsistency or difficulty in respect of applicability of provisions of these regulations to proxy advisers, the Board may issue such clarifications or exemptions as may be deemed appropriate.

ADVISORY AND ITS EFFECT



COMPANY NAME	DATE	AGENDA	VOTE AGAINST
MangloreChem	27 th sep'16	RPT	99.96%
KoltePatilDev	28 th sep'17	RPT	98.3%
Raymond	5 th July'18	RPT	97.68%
J & K Bank	7 th July'18	Appointment of NED	86.84%
Suzlon Energy	27 th July'18	Issue of Securities	42.49%

Source: SES Advisory All Resolutions were rejected at the AGM
RPT: Related Party Transaction; NED: Non-Executive Director

ISSUES AND CHALLENGES OF PROXY ADVISORY FIRMS



(SOURCE: Economic Times 18th March 2019)

➤ There are concerns regarding the policies followed by the proxy advisory firms while conducting their research and issuing recommendations. An excessive level of standardisation by the advisory firm in the approach is counterproductive. In Govern, the first proxy firm of India was appointed by three companies to suggest on the voting decision where the appointment of Independent Director was to take place in the Annual General Meeting. The proxy firm suggested voting against Wipro’s BC Prabhakar as the Independent director, against Shardul Shroff as Independent director of IDFC and against SH Khan as the Independent Director. The firm’s opinion on the matter was that the candidates who were contesting for the position of Independent directors were in a long association with the company and it was almost like a marriage with the company and the appointment of the same persons would violate or would be a non-compliance of SEBI (LODR).

On the contrary Companies Act 2013 and SEBI (LODR) say an Independent Directors can serve for not more than two terms of five years each on the Board of the Company subject to the maximum tenure of ten years.

➤ Another issue related to proxy advisory is the related party transaction. The law on related party transactions requires a ‘majority of the minority’ voting in approving material transactions wherein the promoters are deprived of voting rights on that decision. Under the new laws, minority shareholders have become extremely powerful, following the introduction of legal

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provisions, which took away the rights of controlling shareholders to influence RPTs. The situation becomes worse when the majority shareholding is in the hand of foreign portfolio investors. A group of shareholders, accounting for 3.77% of the company's equity, voted to embarrass the \$104 billion Tata Group by making sure the related-party proposals worth ₹ 1,170 crore were rejected.

- Global proxy advisor are threat to companies in India. The institutional investors who are guided by an active band of global proxy advisors with the potential to destabilise management. Housing Development Finance Corporation Ltd. Chairman Deepak Parekh narrowly retained his position as a non-executive director as two U.S. proxy advisory firms ISS and Glass Lewis recommended that institutional investors vote against the resolution for extension of his appointment beyond October 2019. While ISS' concern was that he was on more than six public company boards and hence a busy director prone to "over-boarding", Glass Lewis felt that HDFC's board is not independent enough. There is a conflict of the policies of these firm and SEBI Regulation on the number of directorship of an independent director which says they can serve in not more than seven listed entities.
- Indian advisory firms are subject to registration with the Securities and Exchange Board of India under its regulations issued in 2014 to Proxy Advisory Firms, the U.S. ones are not. In the above episode reveal the enhanced role of the U.S. proxy advisory firms in influencing corporate decision-making in Indian companies.
- Unawareness among the shareholders about the good corporate governance and the services provided by the proxy advisor is also one of the challenges faced by proxy Industry in India. The professional bodies like Institute of Chartered Accountants of India (ICAI - national professional accounting body of India) & Institute of Company Secretaries of India (ICSI - national professional association of company secretaries of India) and market regulator SEBI are creating awareness through conferences and training programs on the issue of shareholder activism.
- Proxy Advisory companies give their recommendation that is based on research and protecting proxy firms from frivolous litigation is another issue associated with their services. ITC had slapped a Rs 1,000-crore defamation suit against proxy firm Institutional Investors Advisory Services (IIAS), for allegedly making defamatory comments against one of its directors in a note to investors. IIAS had questioned ITC's remuneration proposal for its non-executive chairperson Yogesh Deveshwar.

CONCLUSION

Proxy Advisory Industry in India is just five years old and not much research has been done in this field. There are only three players in the market. Proxy advisers are carrying out the role of reducing informational disparity in the markets by making recommendations to shareholders as to the manner in which they may exercise their rights. We cannot deny the role played by them as their advice is based on their research on corporate governance decisions. SEBI has formed panel to review rules for proxy advisory firms. It is recommended that the policies adopted by the firm should be aligning with SEBI regulation and the requirement of companies Act-2013. Proxy advisory firms are not only expected to highlight facts, they are also expected to give opinion on several matters. There should be enough safeguards in the law to protect the proxies from being dragged to court. If the proxy advisory firms work in the management best practice with compliance of law all the stakeholders will be benefited with their services and a good corporate governance objective will be achieved.

Operational Creditor under The Insolvency and Bankruptcy (“IBC”), 2016 : Their Roles and their rights

CS Pranav Damania



Before we deal with the subject matter, it is imperative to first understand the definitions of "Operational Creditor" under the IBC, 2016.

Definition of an Operational Creditor and an Operational debt:

Section 5 (20) defines "Operational creditor" as follows---

"Any person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred".

In order to ascertain whether a person would fall within the definition of an operational creditor, the debt owed to such a person must fall within the definition of an operational debt as defined under Section 5(21) of the IBC.

An "operational debt" is defined under section 5(21) of the IBC to mean:

"A claim in respect of the provisions of goods or services including employment or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority".

We will now look at the various rights and entitlements of Operational Creditor under IBC.

Participation and Voting Rights of Operational Creditors and Financial Creditors in Committee of Creditors (CoC):

CoC is a body constituted under IBC who takes all decision relating to finance, conduct of business, giving direction to Resolution Professional and more importantly passing or otherwise of Resolution Plan. All the decisions taken are through voting which either require 51% or 66% of votes as the case may be. An analogy can be drawn between CoC and Board of Directors since powers of board of directors are suspended and they are exercised by CoC once Corporate Insolvency Resolution Process (CIRP) commences.

The reason why only the Financial Creditors were given voting rights in CoC, as stated in Bankruptcy Law reforms Committee ("BLRC") Report, was that Financial Creditors are in the best position to understand the economic viability of a business as they would have advanced money in the first instance, taking into account the credit and risk profile of the business and would have done their assessments.

If Operational Creditors are given the voting rights, it would affect the whole CIRP by causing delays as a business may have Operational Creditors ranging from Rupees 10 thousand to Rupees 10 Crores and so on and so forth.

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However, the rights of Operational Creditors are not completely ignored.

When we refer to Section 24 (3) (c) of IBC wherein it is mentioned that the Resolution Professional shall give notice of each of the Meeting of the Committee of Creditors to Operational Creditors or their representatives if the amount of their aggregate dues is not less than ten percent of the debt.

So, it can be said that in case where an operational creditor has more than 10 % of the outstanding Debt then the said Operational Creditor can attend the Committee of Creditors Meetings and voice their concern.

Apart from the above right to represent in the Committee of Creditors Meetings, following are various other entitlements for Operational Creditors under IBC:

Right to recourse under IBC against payment default committed by the corporate debtor:

➤ Pursuant to the provisions of Section 8 (1) of IBC, Operational Creditor can drag the Corporate Debtor under IBC, if it has committed default in payment and the parties have not reached to settlement till the order for admission of the Matter is pronounced by Hon'ble National Company Law Tribunal.

Priority in payment:

The Insolvency and Bankruptcy Board of India has amended the Insolvency Resolution process for corporate persons) Regulations, 2016 via IBBI press release no. IBBI/PR/2018/28, dated 05-10-2018, to accord priority in payment to unsecured operational creditors ahead of financial creditors.

The amended Regulations states as follows:

The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2018:

The Regulations earlier provided payment of liquidation value to operational creditors and dissenting financial creditors in priority. The amendment has substituted the said regulations to provide that the amount due to operational creditors under the resolution plan shall be paid in priority over financial creditors. Consequently, reference to dissenting financial creditors has been deleted from the Regulation.

Where the attractive assets are available under IBC such as in case of Binani Industries Limited, maximum interests of Operational creditors are taken care.

Judicial Pronouncement dealing with the subject matter of Operational Creditors and their rights:

We now take a look at some of the landmark judgements dealing with the rights and role of the Operational Creditors under IBC:

1. Judgement by NCLAT in case of Binani Cement Ltd Versus Bank of Baroda

In the 'Corporate Insolvency Resolution Process' of 'Binani Cement Limited'- ('Corporate Debtor'), at the stage of 'Resolution Process' different prayers and objections were made/raised by the Appellants and others, which were taken up together by the Adjudicating Authority, and disposed of by different order(s) as detailed below.

The Adjudicating Authority noticed that the 'Committee of Creditors' after extensive negotiation and consultation with the 'Rajputana Properties Private Limited' (Resolution Applicant) voted in the

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meeting held on 14th March, 2018 with 99.43% and approved the Resolution Plan submitted by the 'Rajputana Properties Private Limited'. However, 10.53% of the 'Committee of Creditors' who were forced to vote in favour of the 'Resolution Plan' recorded a protest note(s) alleging that they had not been dealt with equitably when compared with other 'Financial Creditors' who were corporate guarantee beneficiaries of the 'Corporate Debtor'.

The Adjudicating Authority held that the 'Resolution Plan' submitted by 'Rajputana Properties Private Limited' was discriminatory and contrary to the scheme of the IBC. Thereby, while rejecting the 'Resolution Plan' submitted by 'Rajputana Properties Private Limited' as discriminatory, directed the 'Committee of Creditors' to consider the other 'Resolution Plans', including the 'Resolution Plans' submitted by 'Ultratech Cement Limited'.

To decide the issue, it will be desirable to notice the object of the IBC, object of 'Resolution' and what is expected from the 'Committee of Creditors', as summarized below:—

1. The objective of the 'IBC'

As evident from the long title of the 'IBC', it is for reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons to promote entrepreneurship, availability of credit, and balance the interests of all stakeholders. The recent Ordinance explicitly aims to promote resolution over liquidation.

2. The objective of the 'I&B Code' is Resolution.

The Purpose of Resolution is for maximization of value of assets of the 'Corporate Debtor' and thereby for all creditors. It is not maximization of value for a 'stakeholder' or 'a set of stakeholders' such as Creditors and to promote entrepreneurship, availability of credit and balance the interests. The first order objective is "resolution". The second order objective is "maximization of value of assets of the 'Corporate Debtor'" and the third order objective is "promoting entrepreneurship, availability of credit and balancing the "interests". This order of objective is sacrosanct.

In the matter of "**Arcelor Mittal India Pvt. Ltd. v. Satish Kumar Gupta and Ors.**" the Hon'ble Supreme Court observed that "the 'Corporate Debtor' consists of several employees and workmen whose daily bread is dependent on the outcome of the CIRP. If there is a resolution applicant who can continue to run the corporate debtor as a going concern, every effort must be made to try and see that this is made possible".

Apart from the above following was also outcome of the Judgement:

i. The liabilities of all creditors who are not part of 'Committee of Creditors' must also be met in the resolution.

ii. The 'Financial Creditors can modify the terms of existing liabilities, while other creditors cannot take risk of postponing payment for better future prospectus.

That is, 'Financial Creditors' can take haircut and can take their dues in future, while 'Operational Creditors' need to be paid immediately.

iii. A creditor cannot maximise his own interests in view of moratorium.'

iv. If one type of credit is given preferential treatment, the other type of credit will disappear from market. This will be against the objective of promoting availability of credit.

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v. The IBC aims to balance the interests of all stakeholders and does not maximise value for 'Financial Creditors'.

vi. Therefore, the dues of creditors of 'Operational Creditors' must get at least similar treatment as compared to the due of 'Financial Creditors'.

2. Judgement by NCLAT in the case of Principal Director General of Income Tax Versus Synergies Dooray Automotive Ltd

The National Company Law Appellate Tribunal (NCLAT) disposed of various appeals through a common judgment dated 20th March, 2019 and declared that the statutory dues come under the definition of operational debt and they can be treated as operational creditors of the company.

There were only two questions before NCLAT which were common in all the appeals:-

i. Whether the 'Income Tax', 'Value Added Tax' or other statutory dues, such as 'Municipal Tax', 'Excise Duty', etc. come within the meaning of 'Operational Debt' or not?

ii. Whether the Central Government, the State Government or the legal authority having statutory claim, come within the meaning of 'Operational Creditors'?

In order to answer the question whether the statutory dues including the "Income Tax" and the "Sales Tax" come within the meaning of IBC, one has to carefully interpret the Section 5(20) read with Section 5(21) of IBC.

Arguments for not categorising Income Tax & Sales Tax as Operational Creditor:

'Income Tax' or 'Value Added Tax' are not required for operation of the 'Corporate Debtor' and therefore, they do not come within the meaning of 'Operational Debt'.

That the word 'or' before the sentence 'a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority' should be read as 'and' and it should be related to either supply of goods or for rendering services to the 'Corporate Debtor'.

Tax is not related to 'supply of goods' or services rendered to the 'Corporate Debtor', and hence they cannot be treated to be the 'Operational Debt'.

Findings of NCLAT:

NCLAT after interpreting the definitions under Code opined that

The word 'or' has been used at three places in Section 5 (21) viz., a claim in respect of provision of goods 'or' services including employment 'or' a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government 'or' any local authority.

After interpreting the definition NCLAT arrived at the conclusion that there is no ambiguity and the word 'and' has not been used anywhere but the Legislature chose the word 'or' between 'goods or services' including employment and before 'a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government and State Government or any local Authority.

Further, the 'operational debt' in normal course means a debt arising during the operation of the company (Corporate Debtor) and also includes debts arising under any law payable to the Central

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Government & the State Government and come squarely under the meaning of Section 5(20) read with Section 5(21) of the I&B Code. If the company is operational and remains a going concern, only in such case, the statutory liability, such as payment of Income Tax, Value Added Tax etc. will arise. As the Income Tax and other statutory dues arising out of the existing law, arises when the company is operational, the NCLAT held such statutory dues has direct nexus with operation of the company. Thus, all the statutory dues including Income Tax, Value Added Tax come within the meaning of 'Operational Debt'.

3. Judgement by Supreme Court in the matter of Swiss Ribbons Pvt. Ltd. & Anr. Versus Union of India

A landmark verdict upholding the constitutionality of various provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'). While declaring the Code to be a beneficial legislation with a primary focus on revival and continuation of the corporate debtor, and not being a mere recovery legislation for the creditors, the Supreme Court has, inter-alia, dealt with the following issues:

Classification of Operational and Financial Creditors is not unconstitutional:

One of the key challenges to the Code was on account of differential treatment between operational and financial creditors, and such differentiation being violative of the principle of equality enshrined under Article 14 of the Constitution of India. Keeping in mind that the primary objective of the Code is resolution and not liquidation, the classification was alleged to be arbitrary and unreasonable. The SC upheld the classification / differential treatment between "financial creditors" and "operational creditors" and held that such distinction is neither unreasonable nor discriminatory and hence, is not violative of Article 14.

Role of financial and operational creditors

Financial creditors, unlike operational creditors, are involved in assessing the viability of the corporate debtor from the very beginning and are also involved in the restructuring / reorganization of the borrower in the event there is financial stress. Further, the difference also lies in the nature of agreements with the two kinds of creditors (in terms of secured / unsecured, long term / short term, dispute resolution process and so on). Therefore, there is an intelligible differentia between the two which has a direct relation to the object of the Code, i.e. maximum recovery while preserving the corporate debtor as a going concern.

Safeguards for Operational Creditors

The SC further noted that while looking into the viability and feasibility of resolution plans that are approved by the CoC, tribunals always examine whether or not the operational creditors were given roughly the same treatment as the financial creditors and whether plans have been modified such that the rights of the operational creditors are safeguarded. Further, the operational creditors are required to be paid liquidation value at the minimum. The amended Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 further strengthens the rights of operational creditors by providing priority in payment over financial creditors.

Distribution of Assets in Liquidation [Section 53]

The challenge to Section 53 on the ground that operational creditors are subordinate to all other creditors, including other unsecured financial creditors, in the liquidation process was rejected. The SC observed that the reason for differentiating between secured financial debts and unsecured

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operational debts is the relative importance of the two types of debts when it comes to the object sought to be achieved by the Code. Repayment of financial debt infuses capital in the economy.

With reference to workmen dues, which are also unsecured, it was observed that they have traditionally been placed above most other debts. Unsecured debts are of various kinds, and as long as there is some legitimate interest sought to be protected, having relation to the object sought to be achieved by the statute in question, Article 14 does not get infringed.

Conclusion

Thus it is now evident that while the thrust of IBC is clearly intending to give powers of decision making in hands of Financial Creditor, there is enough protection and recourse available to Operational Creditors under IBC as discussed above. The judicial pronouncement including Supreme Court judgement has explained the differentiation between Financial Creditors and Operational Creditors and held the constitutional validity of IBC on treatment given to the Operational Creditors being one of the key element.

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The Insider

CS Rajendra Sawant

Insider is a person who has privilege 'inside' information. Sometime, we hear politicians or officers in Government, purchasing land in particular area, and subsequent to their purchase of land, prices of land in that vicinity shooting up because of some developmental projects initiated by the Government in that vicinity.

Insider trading in securities is somewhat similar to the aforesaid dealing in land. Any insider having insight into the affairs of the company may hold knowledge about information relating to the performance of the company that could have impact on the movement of the price of its shares in the stock market. Such an insider may utilise this information to his undue advantage or to make profits or avoid losses in the stock market, which can be detrimental to other investors not being privy to such "inside" information.

Legal provisions governing insider trading

Until late 1992, there existed no law dealing with malpractices related to the capital market. Securities and Exchange Board of India Act, 1992 ('SEBI Act'), enacted on April 4, 1992, to provide for the establishment of a Board to protect the interest of investors in securities and to promote the development and to regulate the securities market and for matters connected therewith or incidental thereto.

Sections 12A(d) and 12A(e) of SEBI Act specifically prohibited engagement in insider trading and dealing in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of SEBI Act or the rules or the regulations made thereunder. SEBI (Insider Trading) Regulations, 1992 (1992 Regulations) came into force from November 11, 1992.

SEBI (Insider Trading) Regulations, 1992

1992 Regulations, did not define the term insider trading, however, it did define the term insider.

'Insider' under 1992 Regulations, means a connected person and who by virtue of such connection has access to unpublished price sensitive information ('UPSI') or a person in possession of UPSI and include deemed connected person.

The definition of 'connected person' included director, officer, employee or person having professional or business relationship with the company and who has access to unpublished price sensitive information in relation to that company. Under 1992 Regulations, much of restriction were put on malpractices in securities of the company by its employee only.

Deemed connected person included list of identified persons such as companies under same management, subsidiary company, merchant banker, brokers, share transfer agent, etc.

Price sensitive information included specific list of matters relating to the company and not generally known or published by the company, which if published or known is likely to materially affect prices of the securities of the company.

The words 'by virtue of such connection' included in the definition of an insider in the 1992 Act, required establishment of connection of person with the company and how he acquired UPSI, in order to treat him as 'insider'. UPSI which is in possession of 'insider' or to which he is expected to have access, must be by virtue of some connection with the company.

Regulation 3 prohibited insider from dealing, communicating or counseling on matters relating to insider trading. Regulation 4 provided that insider shall be guilty of insider trading if he deals securities or communicates any information or counsels any person dealing in securities in contravention of provisions of regulation 3.

Hindustan Lever Limited v. SEBI

This case relates to purchase of 8 lakh shares of Brook Bond Lipton India Ltd. (BBLIL) by Hindustan Lever Ltd. (HLL) from Unit Trust of India (UTI), just before public announcement for a proposed merger of HLL with BBLIL. HLL and BBLIL were both subsidiaries of the common parent company, Unilever plc, U.K. It was stated that HLL and BBLIL being the companies under same management, HLL was an "insider" as under Regulation 2(e) of the 1992 Regulations at the time of the purchase of shares of BBLIL from UTI. SEBI held that, since information about merger would have affected the price of securities and any reasonable investor would have attached importance to such an information, non-disclosure of this information to UTI put UTI to distinct disadvantage and prevented it from taking an informed decision. SEBI also directed HLL to compensate UTI to the extent of Rs. 3.04 crore and also ordered prosecution against HLL and the eye directors.

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An appeal was filed by HLL against the SEBI Order before the Securities Appellate Authority (SAT). On the question of whether HLL could be termed as an insider, SAT agreed with the SEBI Order to hold that, the information available with HLL in relation to the merger was beyond merely self-generated information, i.e., information arising out of its own decision making. Further, with respect to the merger, SAT noted that the existence of directors common to both HLL and BBLIL, and a common parent company in Unilever meant that they (i.e. HLL and BBLIL) were in effect under the same management. Consequently, HLL could be termed as an insider and it could reasonably be presumed that HLL was privy to decision making on the merger issue in the BBLIL board.

On the question, whether the information available with HLL constituted UPSI, SAT agreed with the contentions of HLL that, for information to be considered as UPSI, it must meet the both requirements envisaged under Section 2(k) of the 1992 Regulations, i.e. the information must not be generally known or published by such company for general information and if published or known, is likely to materially affect the prices of securities of that company in the market. HLL could satisfactorily establish before SAT with evidence including various articles published in newspapers, the information of merger was generally known to the public.

SAT held that for information to be generally known, it is not required to be confirmed or authenticated by the company as it would otherwise fall under the category of information “published by the company”. The Appellate Authority concluded that the information of the merger was generally widely known to the public, and thus failed the first test to qualify as UPSI as per the Regulation 2(k) of the 1992 Regulations. The information of the merger was price sensitive though not ‘unpublished’.

SEBI (Prohibition of insider trading) (Amendment) Regulations, 2002

Subsequent to HLL case and perplexed with past experience in prosecuting for insider trading, in year 2002, SEBI amended and renamed it as SEBI (Prohibition of Insider Trading) Regulations, 1992.

SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2002 amended the definition of ‘insider’ to include the substitution of ‘the’ by ‘a’ in the group of words ‘securities of the company’ and also the omission of the words ‘by virtue of such connection’³ from the SEBI Regulations, 1992.

It further amended the definition under Regulation 2(k) unpublished to mean information which is not published by the company or its agents and is not specific in nature.

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Explanation: Speculative reports in print or electronic media shall not be considered as published information.

Consequently, under the revised definition, speculative reports in print media, would not be considered as published information, unless it was published by the company, as was in case of HLL.

By the same Amendment Act, SEBI also introduced a new provision, Regulation 2(ha) which defined “price sensitive information” to mean any information which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of company and list of information which shall be deemed price sensitive information, regardless of whether such information actually has any affect the price of the securities in the market.

Relatives of deemed connected person were also brought within the ambit of the insider trading.

Current SEBI (Prohibition of insider trading) Regulations, 2015

In 2015, based on recommendation of N K Sodhi Committee Report, SEBI brought into force the SEBI (Prohibition of Insider Trading) Regulations, 2015 (2015 Regulations) from May 15, 2015 by repealing more than two-decade old SEBI (Prohibition of Insider Trading) Regulations, 1992.

The definition of an “insider” is simplified to mean any person who is a “connected person” and those in possession of “UPSI”. The criteria for arriving at who is an insider has been narrowed.

“connected person” is broadly defined to mean any person who is or, during the six months prior to the concerned act, has been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or being in any contractual, fiduciary or employment relationship.

Legislative mandate is to prohibit dealing in securities while in possession of material or non-public information, the 2015 Regulations uses word “trading” which is defined to mean and include subscribing, buying, selling, dealing or agreeing to subscribe, buy sell, deal in any securities and trade shall be construed accordingly. The term trading is widely defined to include dealing. It is intended to curb the activities based on UPSI which are strictly not buying, selling or subscribing, such as pledging etc., when in possession of UPSI.

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The definition of "UPSI" is substantially modified to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities. Financial results of the company, dividends, change in capital structure, mergers, de-mergers, acquisitions or business expansion and changes in key managerial personnel, among others, are considered to be UPSI.

"generally available information" means information that is accessible to the public as a non-discriminatory basis. The term "non-discriminatory basis", however, is not defined. Regulations is silent on when and how information is considered to be public.

Charging Provisions

Regulation 3 restricts communication by insider or procurement from insider of unpublished price sensitive relating to company, listed securities or securities proposed to be listed except where such communication or procurement is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Regulation 4(1)(i) prohibits trading in securities of listed or proposed to be listed on a stock exchange when in possession of UPSI. Proviso to Regulation 4(1)(i) provides the valid defenses' that could be adopted by an individual to prove his innocence against a charge of insider trading.

Regulation 4(1)(ii) provides a specific list of defences available to non-individual against a charge of insider trading.

Penal consequences

Chapter VI-A of the SEBI Act provides for Penalties and Adjudication, which were introduced in SEBI Act by the Amendment 9 of 1995. Section 15G under Chapter VI-A of the SEBI Act lays down the penalty in the case of insider trading in contravention of the SEBI Act and the SEBI Regulations made thereunder.

Sections 15A to 15HB are in the form of mandatory provisions imposing penalty in default of the provisions of the SEBI Act and the Regulations made thereunder. The provisions of penalty for non-compliance of the SEBI Act is with an object to have an effective deterrent to ensure better compliance of the provisions of the SEBI Act and Regulations, to protect the interests of investors in securities and to promote the development of the securities market. The Chairman, SEBI v. Shriram Mutual Fund and Anr (AIR 2006 SC 2287).

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It is equally pertinent to note that section 24 of the SEBI Act deals with the persons who can be made liable to criminal prosecution for violating the provisions of SEBI Act, rules, regulations made thereunder. The monetary penalty provided in section 15G is in the case of adjudication of the offences by an adjudicating officer appointed by SEBI. Penalty provided in section 24 is "without prejudice to any award of penalty by the adjudicating officer under the SEBI Act."

Is *mens rea* an essential for penalising under insider trading regulations?

Under SEBI Act, it is not necessary to prove that the insider knowingly indulged in insider trading. This prima facie means that *mens rea* is not an essential ingredient of the offence of insider trading. Consequently, a person may be penalised of the offence regardless of whether committed it knowingly, deliberately or intentionally. Similarly, the SEBI Regulations also do not contain the requirement of motive, knowledge or intention for conviction of insider trading.

Explanation given to Regulation 4 stipulates the intent of the regulations is to disregard *mens rea* or motive as relevant criteria for attributing liability for insider trading.

Contrarily, in *Rakesh Agarwal v. SEBI*, the Appellate Authority held that intention/motive of the insider has to be taken cognizance of even though the SEBI Regulations do not specifically bring in *mens rea* as an ingredient of insider trading (2004) 49 SCL 351 (SAT). SEBI had ruled against the appellant on the premise that *mens rea* was not essential to constitute the offence of insider trading, based on a literal interpretation of Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 which prohibits dealing in securities when in possession of price-sensitive information and does not take into account the existence of any intention to make gains. Appellate Authority on appeal held this interpretation by SEBI to be contrary to the objective, purpose and spirit of the SEBI Regulations.

However, in *SEBI v. Cabot International Capital Corporation*(2005) 123 Comp. Cases 841 (Bom),it was held by the Bombay High Court that the SEBI Act and the Regulations are intended to regulate the Security Market and related aspects, the imposition of penalty, in the given facts and circumstances of the case, cannot be tested on the ground of "no *mens rea* no penalty". For breaches of provisions of SEBI Act and Regulations, which are civil in nature, *mens rea* is not essential. On particular facts and circumstances of the case, proper exercise or judicial discretion is must, but not on a foundation that *mens rea* is an essential to impose penalty in each and every breach of provisions of the SEBI Act. *Mens rea* is not essential for imposing civil penalties under the SEBI Act and Regulations.

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If an insider trades or deals in securities of a listed company it is presumed that he traded on the basis of UPSI in his possession unless insider establishes to the contrary. When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the regulation. He traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition. (Rajiv B. Gandhi and Others v. SEBI, Appeal No. 50/2007, SAT Order dated May 9, 2008). This view has been subsequently approved by three-judge bench of the Supreme Court in Union of India v. Dharmendra Textiles Processors and others (2008) 2008 SCC (13) 369.

In view of the aforesaid judgments, the views indicated by SAT in *Rakesh Agarwal v. SEBI*, (2004) 49 SCL 351 (SAT) regarding *mens rea* being essential for imposition of penalty have been impliedly overruled.

The existing statutes make it apparent that motive is not integral and insider trading is punishable without establishing *mens rea*.

Conclusion

The term 'insider' as it defined today, has evolved over a period of time. Initially, term was only restricted to employees and directors of the company. The intent to widen the scope of insider is to prohibit the use of inside information by certain persons, directly or indirectly, to the disadvantage of general public. The legislation intends to secure the interests of all the investors in the stock market and ensure that any information available to one active participant in the market is available to all participants. Laws prohibiting and penalising insider trading seek to curb the disparity in information, non-transparency in dealings, and erosion of investor confidence, while increasing market efficiency.

The existing provisions of laws make it apparent that motive of the insider is not integral and insider trading is punishable without establishing *mens rea*. The intent of the insider is not considered critical element to determine charge of insider trading. Mere possession of UPSI would be considered sufficient ground to constitute insider trading. One should be careful while trading in securities of the company, to which he is connected. Person may contravene insider trading laws unknowingly, though he might not intended to gain undue advantage of insider information.



WIRC CHAPTER EVENTS

AHEMDABAD CHAPTER

OCC BATCH COMMENCED FOR DECEMBER - 2019

Date	11th April, 2019
Venue	Ahmedabad Chapter Premises
Topics	Foundation & Executive Programme
Chief Guest / Speakers	CS Tejpal Sheth
Delegates Present	21 Students

CAMPUS PLACEMENT

Date	20th April, 2019
Venue	Ahmedabad Chapter Premises
Topics	Campus Placement Drive – 2019
Chief Guest / Speakers	21 Companies/PCS Participated
Delegates present	63 Participants

2 DAYS INDUCTION PROGRAMME

Date	26th April, 2019 & 27th April, 2019
Venue	Ahmedabad Chapter Premises
Topics	Introduction & Overview Of Company Law, Drafting Of Notice Agenda, Profession, Professional & Professionalism Etc.
Chief Guest / Speakers	Cs Mmukesh Pamnani, Cs Hema Chhatani, Mr. Vivek Nihlani Etc.
Delegates present	32 Participants

AMENDMENT LECTURE OF COMPANY LAW

Date	27th April, 2019
Venue	Ahmedabad Chapter Premises
Topics	Amendment Of Company Law
Chief Guest / Speakers	Cs Vinit Nagar
Delegates present	58 Participants

OPEN HOUSE DISCUSSION

Date	04th May, 2019
Venue	Ahmedabad Medical Association
Topics	"Evaluation Of Dpt - 3 & Msme - 1 Form"
Chief Guest / Speakers	Speaker – Cs Ashish Doshi & Cs Manoj Hurkat
Delegates present	300+ Participants

AMENDMENT LECTURE

Date	08th May, 2019
Venue	Ahmedabad Chapter
Topics	Amendment Lecture Of Tax Law
Chief Guest / Speakers	Faculty – Mr. Mayank Rami & Ca Nirali Desai
Delegates present	52 Participants

MANAGEMENT SKILLS ORIENTATION PROGRAMME (MSOP)

Date	09th To 25th May, 2019
Venue	Ahmedabad Chapter
Topics	Secretarial Audit, Motivation & Time Management, Income Tax, IBC etc.
Chief Guest / Speakers	Chief Guest – Mr. M. V. Chakranarayan (Regional Director (North West Region) Ministry Of Corporate Affairs) Speakers: CS M. C. Gupta, CS Manoj Hurkat, CA Divyang Shah, Mr. Snehal Desai etc.
Delegates present	37 Participants

STUDY CIRCLE MEETING

Date	11th May, 2019
Venue	Ahmedabad Chapter
Topics	Detailed Analysis Of Annual Secretarial Compliance Report
Chief Guest / Speakers	Speaker – CS M. C. Gupta
Delegates present	120+ Participants

HALF DAY SEMINAR

Date	24th May, 2019
Venue	Ahmedabad Management Association
Topics	Learn, Unlearn & Relearn Basic Of Companies Act, 2013 – Current Changes
Chief Guest / Speakers	Chief Guest – Mr. Yogesh Nirgude (IAS) Speakers - CS Devendra Deshpande, CS Manoj Hurkat & CS Chirag Shah
Delegates present	400+ Participants

April May 2019



CS અમદાવાદ ચેપ્ટરની પ્લેસમેન્ટ ડ્રાઈવનો પ્રારંભ
 એન્જીકેસન સ્પોર્ટ્સ | અમદાવાદ

૫ ઈન્સ્ટિટ્યૂટ ઓફ કંપની ચેકેટરિસ ઓફ ઈન્ડિયાની પ્લેસમેન્ટ ડ્રાઈવના પ્રથમ રાઉન્ડનો 20મીથી પ્રારંભ કરાયો છે. શનિવારે એક દિવસ માટે આયોજિત આ પ્લેસમેન્ટમાં કુલ 23 કંપની અને 63 વિદ્યાર્થીએ ભાગ લીધો છે. અમદાવાદ ચેપ્ટરના મેમ્બર રાજપુતે કહ્યું છે કે, 'રિઅલ એસ્ટેટ, મેન્યુફેક્ચરિંગ, ઈઈનાન્સ, એનબીએફસી (નોન બેન્કિંગ ઈઈનાન્સ કો.), પાવર ચેકેટર, કમ્પ્યુટરકલ્સ, પાવર

Placement drive by ICSI... salary offered upto 50 LPA and 50k p.m.નોકર કરાયો.'



AURANGABAD CHAPTER

Webinar – “How to prepare for CS Examinations”

Date	2nd April, 2019
Venue	M.P.Law College, Samarth Nagar, Aurangabad
Topics	How to prepare for CS Examinations

Aurangabad Box Cricket League

Date	13th & 14th April, 2019
Venue	Gurukul Olympiad School, Beed Bypass Road, Aurangabad
Topics	Aurangabad Box Cricket League
Chief Guest / Speakers	Mr. Aashish Agrawal, Managing Director of D-Force Solar & Energy Pvt. Limited and Dr. Swapnil Patnoorkar

02 Days Marathon Batch Tax Laws & Practice (Direct Tax) and GST (CS Executive Programme – Old Syllabus for students appearing in CS Examination – June, 2019)

Date	Saturday & Sunday, 18th & 19th May, 2019
Venue	Manikchand Pahade Law College, Samarth Nagar, Aurangabad-431003 (Maharashtra)
Topics	Tax Laws & Practice (Direct Tax) and GST for CS Executive Programme (Old Syllabus) appearing in CS Examination - June, 2019
Chief Guest / Speakers	Adv & CS Tejus Pithadiya, Practicing Advocate & Company Secretary & CA CS Samruddhi Dilip Lunawat, Secretary, Aurangabad Chapter- ICSI
Delegates present	16 Nos



BHAYANDER CHAPTER

5 Days Skill Development Program

Date	30th March to 04th April 2019
Venue	Saraswati Vidyala, Bhayander East 401105
Topics	As per ICSI Training Guidelines
Chief Guest / Speakers	CS Sashank Dave, CS Sneha Vaskar, CS Ashita Golwala, CS Praveen Tiwari, CS Jagdish Ahuja
Delegates present	28 Students

5 Days Entrepreneurship Development Program

Date	05th April to 10th April 2019
Venue	Saraswati Vidyala, Bhayander East 401105
Topics	As per ICSI Training Guidelines
Chief Guest / Speakers	CS Hinal Kothari, CS Anshuman Chaturvedi, CS Swapnil Shenvi, CS Avinash Godse, CS Yogesh Waingankar, CS Priyanka Varma, CS Ashita Golwala, CS Mayank Arora
Delegates present	10 Students

1st Member's Exclusive Program

Date	07.04.2019
Venue	Zaika Restaurant, Bhayander West - 401101
Topics	SBO, Exempted Deposits and INC 22 A – e-form Active
Chief Guest / Speakers	CS Anshul Kumar Jain
Delegates present	64 Delegates

Full Day Seminar with Panel Discussion jointly with WIRC of ICSI

Date	05.05.2019
Venue	GCC Hotel and Club, Off Mira Bhayander Road, Mira Bhayander, Mira Road East – 401107
Topics	Board's Report in line with SS-4/ Prohibition of Insider Trading/ Developments in LODR/
Chief Guest / Speakers	CS S Sudhakar/ CS Narayan Shankar/ CS Geetika Anand
Delegates present	60 Delegates

Participated in Mega Career & Job Fair'2019

Date	04.05.2019
Venue	Kapol Wadi, Geeta Nagar, Phatak Road, Bhayander(West), Thane
Chief Guest / Speakers	Participated Management Committee

April May 2019



BHOPAL CHAPTER

5 Days Skill Development Program	
Date	08.04.2019 to 12.04.2019
Venue	ICSI Bhopal Chapter Office Premises
Topics	As mentioned in guideline
Chief Guest / Speakers	CS Shivani Shrivastava, CS Shairill Dubey, CS Achhda Hadke, Advocate Amit Mazumdar, Advocate Ayush dev Bajpai, Dr. Pooja Mehta, Ms. Sadhna Syal, Ms. Mitali Chatterjee, Ms. Noor Jahan Khan, Ms Numera Ali
Delegates present	10
5 Days Entrepreneurship Development	
Date	15.04.2019 to 19.04.2019
Venue	ICSI Bhopal Chapter Office Premises
Topics	As mentioned in guideline
Chief Guest / Speakers	CS P.K.Rai, CS Amit K.Jain, CS Piyusha Mantri, CS Avadhesh Parashar, CS Yogesh Khakre, CS Abhishek Modi, CS Anurdha Singhai, CS Amreen Thakur, CS Steffi Binoy, CS Achhda Hadke, CS Shrishti Pandey, CS Natasha Gogia
Delegates present	11

April May 2019

Half Day Program

Date	18.05.2019
Venue	ICSI Bhopal Chapter Office Premises
Topics	ICSI Auditing Standards – the way forward
Chief Guest / Speakers	CS Anshul Jain (GM –Corporate Secretarial, Reliance Industries Ltd, Mumbai) and Mr. Shashank Jain
Delegates present	20



GOA CHAPTER

Seminar on GST and Tax laws

Date	11-05-2019
Venue	Goa Chapter Office
Topics	GST and Tax laws
Chief Guest / Speakers	CA Neetant Shirodkar
Delegates present	18



INDORE CHAPTER

Half Day Seminar on Secretarial Audit & Technical issues related to MCA

Date	18.04.2019
Venue	Jall Sabhagrah, Indore
Topics	Half Day Seminar on Secretarial Audit & Technical issues related to MCA
Chief Guest / Speakers	CS B Narasimhan, CS S Bhasker
Delegates present	165

17th MSOP

Date	02.04.2019-18.04.2019
Venue	ICSI Indore Chapter
Topics	As per MSOP Guideline
Chief Guest / Speakers	As per MSOP Guideline
Delegates present	48

21st 03 Days E- Governance Programme”

Date	25.04.2019 to 26.04.2019
Venue	ICSI Indore Chapter
Topics	<ul style="list-style-type: none">- E-Governance & Electronic Filing initiatives of GOI- Utilisation of Various Gadgets (in professional services like: Tablets, Cell Phones(Smart Phones), Laptops and PCs- Electronic Maintenance of Statutory Register- E- Voting - Provisions & Process- Preparing your own website (issues related with domain registration, server, database, language consideration etc.)- Use of Digital Signature- Licensed Software Vs. Pirated Software- IT Act, 2000 (Overview)- Exposure to MS Office - MS Word, Excel & Powerpoint- Advanced Google Search- ICSI Website- Submitting Online Application of PAN- E- Commerce (popular sites, process & legal aspects)- Sensitization and Familiarization with the Websites of Various Regulatory Bodies- XBRL – Overview & Filing
Chief Guest / Speakers	CA Harshit Jain, Mr. Aniruddh Solanki, Dr. Saurabh Parikh, Mr. Vibhor Airen, CS Urvashi Agrawal Shandilya, CS Pravin Gupta, CS Amit Dharmani, CS Karan Nenwani, Dr. Raksha Chouhan, Mr. Deepak Kochar, CS Dipti Sharma, CS Shubham Jain

International Women’s Day

Date	08.03.2019
Venue	Hotel Lemon Tree, Indore
Topics	“Celebrating Women Who Make a Difference”

Chief Guest / Speakers	Ms. Nandini Chiplunkar, Dr. Sangeeta Jain, Ms. Bhumika Sawlani
Delegates present	76

14th “05 Days Skill Development Programme”

Date	11.03.2019 to 15.03.2019
Venue	ICSI Indore Chapter
Topics	Interpersonal Skills Professional Skills Writing Skills – Business Writing Skills Advocacy Skills Interpretation Skills Communication Skills
Chief Guest / Speakers	CA Pankaj Kothari Prof. Sarabjeet Singh Ms. Vinita Raj Ms. Pooja K Biswas Mr. Kailash Chandra Sharma CS Shubham Jain Adv. Sangeeta Choudhary Dr. Nidhi Kumar Tiwari Capt. Jaison Thomas
Delegates present	35

Talk on Opportunity for CS”

Date	27.04.2019
Venue	ICSI Indore Chapter
Topics	“GET READY FOR NCLT- DO’S & Don’ts and INC 22A
Chief Guest / Speakers	CS Kamlesh Joshi, CS Dr. D K Jain and Advocate Gaurav Varma
Delegates present	40

Study Circle Meeting on DPT-3

Date	04.05.2019
Venue	ICSI Indore Chapter
Topics	DPT-3 (Return of Deposits)
Chief Guest / Speakers	Shri Neelesh Gupta CS
Delegates present	60

Walk for Vote

Date	05.05.2019
Venue	Nehru Stadium Indore to Geeta Bhavan
Topics	Walk for Votes
Chief Guest / Speakers	District Collector Indore
Delegates present	80

Full Day Seminar	
Date	11.05.2019
Venue	Hotel Amar Vilas, Indore
Topics	Annual Secretarial Compliances Directors Report/MGT-8/MSME /DPT-3 And Roles & Opportunities for CS in NCLT
Chief Guest / Speakers	CS Savithri Parekh CS Dr. D K Jain
Delegates present	130
Half Day Seminar	
Date	25.05.2019
Venue	Labh Mandapam Auditorium Indore
Topics	Motivational
Chief Guest / Speakers	Shri Vikram Agnihotri
Delegates present	208
ICSI Convocation	
Date	25.05.2019
Venue	Labh Mandapam Auditorium Indore
Topics	ICSI Convocation – Western Region
Chief Guest / Speakers	Hon'ble Justice Shri Virendra Singh, MP High Court Indore Bench Shri Ranjeet Pandey-President ICSI Shri Ashish Garg- Vice President ICSI Shri Ashok Dixit- Officiating Secretary ICSI CS Ashish Karodia- Chairman-WIRC
Delegates present	700



KOLHAPUR CHAPTER

Study Circle Meeting	
Date	10.05.2019
Venue	Kolhapur Chapter of WIRC of ICSI, Matoshree Plaza, 4th Floor 403 & 404th , Venus Corner, Shahupuri , Kolhapur
Topics	E –Form DPT -3 & MSME -I
Chief Guest / Speakers	CS Devendra Deshpande
Delegates present	42



NAGPUR CHAPTER

Half Day Seminar	
Date	09th April 2019
Venue	Training Room No.20, RGNIIPM Hall, Civil Lines, Nagpur
Topics	CS Anant B. Khamankar, PCS, Mumbai
Chief Guest / Speakers	Companies (Acceptance of Deposits) Amendment Rules, 2019
Delegates present	76 PARTICIPANTS



Nagpur Chapter of ICSI has Signed MOU for opening of its 02nd Study Centre at Sardar Pate Mahavidhyalaya, Chandrapur(Maharashtra) on 25th April 2019. From the Left Dr. R.P Ingole, Principa Sardar Patel Mahavaidhyalya and Mr. Sudhakar Aisalwaru, Office Incharge, Nagpur Chapter of ICSI.

NASHIK CHAPTER

OTC BATCH COMMENCED FOR DECEMBER - 2019

Date	10TH APRIL, 2019
Venue	NASHIK CHAPTER PREMISES
Topics	OTC OF FOUNDATION & EXECUTIVE PROGRAMME
Chief Guest / Speakers	Faculty : CA AKSHAY MUTHA, CA GUNAVANT RATHI & CS VINEETA NANDWANI
Delegates present	FOUNDATION: 14 EXECUTIVE: 11



PUNE CHAPTER

Study Circle Meeting

Date	13th April 2019
Venue	Bhandarkar Oriental Research Institute, Shivaji Nagar Pune
Topics	Decoding Deposits & Exempted Deposits Under Companies Act - 2013
Chief Guest / Speakers	CS Gaurav Pingle
Delegates present	90

Study Circle Meeting

Date	20th April 2019
Venue	Bhandarkar Oriental Research Institute, Shivaji Nagar Pune
Topics	MSME-1 DPT-3 and OMC 22 A (ACTIVE)
Chief Guest / Speakers	CS Kuldeep Ruchandani
Delegates present	76

Student Training Program

Date	16.05.2019 to 22.05.2019
Venue	Pune Chapter of ICSI

April May 2019

Topics	5th Batch of 5 Days Entrepreneurship Development
Delegates present	20 Student
Student Training Mela	
Date	04.05.2019
Venue	Pune Chapter of ICSI
Topics	Training Mela
Delegates present	17 Companies/PCS Firms
Participation in Education Fair 2019 Organised by Maharashtra Times	
Date	25.05.2019 to 26.05.2019
Venue	Engineering College , Shivaji Nagar Pune



RAJKOT CHAPTER

TV9 Education Expo - 2019	
Date	25.05.2019 & 26.05.2019
Venue	Nutan Nagar Hall, Kalawad Road, Rajkot
Topics	Education Fair
Chief Guest / Speakers	Smt. Binaben Acharya, Hon'ble Mayor – Rajkot Dr. Vijay Desani, Vice Chancellor – Saurashtra University Shri P. B. Pandya, Resident Addi Collector – Rajkot Shri Apurvamuni Swamy, Rajkot BAPS Swaminarayan Mandir

Divya Bhaskar Education Explora - 2019	
Date	25.05.2019 & 26.05.2019
Venue	Virani School Ground, Tagore Road, Rajkot
Topics	Education Fair
Chief Guest / Speakers	Shri Bhupendrasinh Chudasama, Education Minister – Govt. of Gujarat
Inauguration of Chapter office at new location	
Date	18.05.2019
Venue	307, Yogi Anand Complex, 3rd Floor, Kasturba Road, Rajkot - 360001
Topics	Inauguration of Chapter office at new location
Refresher/ Revision Class for Students	
Date	23.05.2019
Venue	307, Yogi Anand Complex, 3rd Floor, Kasturba Road, Rajkot - 360001
Topics	Refresher/ Revision Class for Students of OCC (Executive Programme)
Delegates present	CA Ravi Tanna



SURAT CHAPTER

2 DAYS INDUCTION PROGRAMME	
Date	21st April, 2019 & 22nd April 2019
Venue	Hotel Lords Plaza
Topics	Various
Chief Guest / Speakers	Introduction & Overview Of Company Law, Drafting Of Notice Agenda, Profession, Professional & Professionalism Etc.
Delegates present	22 Participants
3 DAYS INDUCTION PROGRAMME	
Date	24 th April, 2019 To 26 th April, 2019
Venue	Hotel Lords Plaza
Topics	Introduction & Overview Of Company Law, Drafting Of Notice

	Agenda, Profession, Professional & Professionalism Etc.
Chief Guest / Speakers	Various
Delegates present	28 PARTICIPANTS
Seminar	
Date	27TH APRIL, 2019
Venue	Hotel Blossom, Vapi
Topics	Practical Aspects of Appearance before Tribunals, NCLT, SEBI & SAT
Chief Guest / Speakers	SPEAKER : CS Rakesh Puri
Delegates present	18 Participants



VADODARA CHAPTER

Lecture Meeting	
Date	Tuesday, 28th May, 2019
Venue	Vadodara Chapter of WIRC of ICSI 2nd Floor, Stop-N-Shop Plaza (Offtel Tower - II) R. C. Dutt Road, Vadodara – 390 007
Topics	DPT-3 and Certificate to be issued by PCS under LODR
Chief Guest / Speakers	CS Devesh Pathak Practicing Company Secretary Vadodara
Delegates present	70



List of Executive Officer/ in-charge of Chapters of WIRC

Sr. No.	Chapter name	Chapter In-Charge	Contact No.	e-mail id of Chapter In Charge
1	Ahmadabad	Ms. Smita Subin Mr. Subhash Bappi	079-30025334/35	smita.subin@icsi.edu
2	Aurangabad	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	Ms. Ketki Kedar Joshi	0251-2445423	ketki.joshi@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	Ms. Garima Mehrotra Mr. Prafulla Kumar	020-24263228/0341	garima.mehrotra@icsi.edu
13	Raipur	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 Grading

Criteria for Gradation of Chapters w.e.f. 1st April, 2012



Downgrade
Upgrade

Grade	Number of Members or Number of Students	
A+	>1000	>7500
A	500-999	5000-7499
B	250-499	3000-4999
C	100-249	2000-2999
D	025-099	<2000

S.No.	Region	Chapter	Existing Grade w.e.f. from 01.04.2018	Total Numbers of Members as on 01.04.2019	Total Numbers of Students as on 01.04.2019	Grade of Chapters w.e.f. 01.04.2019
1	EIRC	Bhubaneswar	C	243	1327	C
2		Dhanbad	D	37	713	D
3		Guwahati (NE)	C	208	3267	↑ B
4		Hooghly	C	208	538	C
5		Jamshedpur	D	77	796	D
6		Patna	C	147	1767	C
7		Ranchi	C	169	1198	C
8		Siliguri	D	45	118	D
9	NIRC	Agra	C	204	1355	C
10		Ajmer	C	116	1028	C
11		Allahabad	D	95	1253	D
12		Alwar	D	62	719	D
13		Amritsar	D	35	217	D
14		Bareilly	D	82	658	D
15		Bhilwara	C	200	1552	C
16		Bikaner	D	87	509	D
17		Chandigarh	B	483	998	B
18		Dehradun	D	84	794	D
19		Faridabad	A	527	2329	A
20		Ghaziabad	A	654	3298	A
21		Gurgaon	A+	1600	1984	A+
22		Jaipur	A+	1716	6195	A+
23		Jalandhar	C	111	581	C
24		Jammu	D	31	416	D
25		Jodhpur	B	259	3083	B
26		Kanpur	B	397	2101	B
27		Karnal - Panipat	C	182	783	C
28		Kota	D	115	1281	↑ C
29		Lucknow	B	379	3026	B
30		Ludhiana	B	280	1056	B
31		Meerut	D	88	879	D
32		Modinagar	D	37	237	D
33		Noida	A	1009	1710	↑ A+
34		Shimla	D	27	177	D
35		Sonepat	D	76	427	D
36		Srinagar	D	31	311	D
37		Udaipur	C	220	2106	C
38		Varanasi	D	77	1221	D
39		Yamuna Nagar	D	17	258	D

Criteria for Gradation of Chapters w.e.f. 1st April, 2012

 Downgrade
 Upgrade

Grade	Number of Members or Number of Students	
A+	>1000	>7500
A	500-999	5000-7499
B	250-499	3000-4999
C	100-249	2000-2999
D	025-099	<2000

S.No.	Region	Chapter	Existing Grade w.e.f. from 01.04.2018	Total Numbers of Members as on 01.04.2019	Total Numbers of Students as on 01.04.2019	Grade of Chapters w.e.f. 01.04.2019
40	SIRC	Amaravati	D	108	125	 C
41		Bangalore	A+	2479	10019	A+
42		Calicut	D	71	504	D
43		Coimbatore	B	318	2763	B
44		Hyderabad	A+	1686	5515	A+
45		Kochi	B	290	1429	B
46		Madurai	D	89	1086	D
47		Mangalore	D	49	1263	D
48		Mysore	D	77	1399	D
49		Palakkad	D	28	547	D
50		Salem	D	45	605	D
51		Thiruvananthapuram	C	154	916	C
52		Thrissur	C	116	888	C
53		Visakhapatnam	D	105	1247	 C
54	WIRC	Ahmedabad	A+	1717	4186	A+
55		Aurangabad	D	119	1619	 C
56		Bhayander	C	326	1473	 B
57		Bhopal	C	194	2212	C
58		Dombivli	D	138	1626	 C
59		Goa	C	132	540	C
60		Indore	A	698	4718	A
61		Kolhapur	C	140	995	C
62		Nagpur	B	368	3673	B
63		Nashik	C	117	1766	C
64		Navi Mumbai	B	385	1839	B
65		Pune	A+	1963	9493	A+
66		Raipur	C	215	1679	C
67		Rajkot	C	191	946	C
68		Surat	B	338	2393	B
69		Thane	A	620	5547	A
70	Vadodara	B	427	2064	B	

PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2019-2020

The annual membership fee and certificate of practice fee for the year 2019-2020 has become due for payment w.e.f. 1st April, 2019. The last date for the payment of annual membership fee is 30th June, 2019 and certificate of practice fee is 30th September, 2019. The membership and certificate of practice fee payable is as follows:

Particulars	Associate (admitted till 31.03.2018)	Associate (admitted on or after 01.04.2018)	Fellow
Annual Membership fee*	Rs. 2950	Rs. 1770	Rs. 3540
Certificate of Practice fee*	Rs. 2360	Rs. 1770	Rs. 2360
Entrance fee**	Rs. 2360	Rs. 2360	Rs. 2360
Restoration fee***	Rs. 295	Rs. 295	Rs. 295

* Fee inclusive of applicable GST@18%.

** Fee inclusive of applicable GST@18% and applicable if annual membership fee is not received by 30th June, 2019.

*** Fee inclusive of applicable GST@18% and applicable if annual membership fee is not received by 30th June, 2019 OR if certificate of practice fee is not received by 30th September, 2019

The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu

A member who is of the age of sixty years or above and is not in any gainful employment or practice can claim 50% concession in the payment of Associate/Fellow Annual Membership fee and a member who is of the age of seventy years or above and is not in any gainful employment or practice can claim 75%concession in the payment of Associate/Fellow Annual Membership fee subject to the furnishing of declaration to that effect.

A member who is physically challenged and not in any gainful employment or practice can seek concession in annual membership fee @ 25% w.e.f. 1st April,2019. This concession is also applicable additionally to members who are of the age of sixty/seventy years or above and not in any gainful employment or practice. The member needs to submit a medical certificate and a declaration to this effect for seeking this concession. Please note that the members holding Certificate of Practice are not eligible to claim concession in annual membership fee.

MODE OF REMITTANCE OF FEE

The fee can be remitted by way of:

- Online (through payment gateway of the Institute’s website www.icsi.edu). The direct payment link URL is <https://www.icsi.in/student/DesktopModules/Icsi/Member/Account/PaymentRequests/PayMembershipFee.aspx> and through members login portal.
- Cheque at par/Demand draft/Pay order payable at New Delhi (indicating on the reverse name and membership number) drawn in favour of “The Institute of Company Secretaries of India” at the Institute’s Headquarters / Noida office.
- At ICSI HQ at Delhi or Noida in person by cash/cheque at par/DD at the reception counter from 9:00 am to 4:00 pm.
- For queries, if any, the members may please write to Mr. Jitendra Kumar, Executive Assistant at email id jitendra.kumar@icsi.edu

ATTENTION: MEMBERS

Last date of payment of Annual Membership Fees is 30th June every year as per the Company Secretaries Regulations, 1982. There will be no extension after 30th June.

Accordingly, Members are advised to pay the Annual Membership Fees on or before 30th June, 2019. Fee can be paid at link: <https://www.icsi.in/student/DesktopModules/Icsi/Member/Account/PaymentRequests/PayMembershipFee.aspx>

PAYMENT OF ANNUAL LICENTIATE SUBSCRIPTION FOR THE YEAR 2019-2020

The annual Licentiate subscription for the year 2019-2020 has become due for payment w.e.f 1st April, 2019. The last date for the payment of same is 30th June, 2019. The Licentiate subscription payable is Rs.1180/- per year inclusive of applicable GST@18%.

You are requested to remit at the Institute’s Headquarters or Regional/ Chapter offices a sum of Rs.1180/- by way of Demand Draft payable at New Delhi in favour of “The Institute of Company Secretaries of India” indicating your name and Licentiate number on the reverse of the Demand Draft/ Cheque. The details of remittance may please be intimated at email id licentiate@icsi.edu

NOTICE FOR WIRC ANNUAL REGIONAL CONFERENCE



**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**



सत्यं वद । धर्मं चर ।

ICSI WIRC WELCOMES YOU

ANNUAL REGIONAL CONFERENCE 2019
2ND AND 3RD AUGUST, 2019

HOSTED BY
INDORE & BHOPAL CHAPTER
OF WIRC OF ICSI



April May 2019

ICSI WIRC
FOCUS



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
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**WESTERN
INDIA
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COUNCIL**

ANNUAL REGIONAL CONFERENCE 2019

**WAVE OF CHANGES - OCEAN OF OPPORTUNITIES
INCEPTION OF ANOTHER GOLDEN ERA**

PCH 8 HRS

PDP 16 HRS



**INDORE & BHOPAL CHAPTER OF WIRC OF ICSI
CORDIALLY INVITES YOU TO BE A PART OF THE CONFERENCE**

VENUE

BRILLIANT CONVENTION CENTRE

**PLOT NO. 5, NEAR LIFE CARE HOSPITAL, SCHEME NO 78 - II,
VIJAY NAGAR, INDORE, MADHYA PRADESH 452010**

**DATE : 2ND AND 3RD AUGUST, 2019
(10.00 AM TO 05.30 PM)**





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INTRODUCTION

As ICSI has entered in its 51st year and with this, it brings the **Wave of Changes** in our profession as the duties of the Company secretary are now statutorily prescribed under the Companies Act 2013. There are wave of changes in Corporate Laws, which includes amendments to Companies Act 2013 through Companies Amendment Act 2017, Companies Amendment Ordinance 2019, reporting of exempted deposits, compliance of significant beneficial ownership, restricting the layers of subsidiaries, reporting of details of registered office, etc. In Securities Law, SEBI has amended Prohibition of Insider Trading Regulations and newly introduced the Regulations relating to Issue of Capital and Disclosure Requirement (2018). There has been a significant development in Insolvency and Bankruptcy Code w.r.t. the orders by NCLT, NCLAT and Supreme Court wherein the critical issues in the Code have been interpreted. The GST regime is getting settled with changes in the economy and the challenging environment.

With the Wave of Changes, it opens an **Ocean of Opportunities** as CS is now not only a Key Managerial Personnel but also as Governance Professional, Corporate Compliance Manager and Risk Manager, Advisor to Board, Secretarial Auditor, Corporate Planner and Strategic Manager, Valuation Professional, GST Professional, etc. The industry and Government expects from the professionals to deliver quality outcome and at the same time exercise diligence.

ICSI has been catalyst in capacity building required by the industry through its well-designed training structure coupled with excellent evaluation standards. ICSI has been instrumental in bridging the industry-academia gap which is need of the hour. It is the responsibility of the ICSI members and students to take up the challenges in the economy and capitalize the opportunities of the changing compliances for companies.

Since it is a start of a unique and challenging era of corporate compliance management, WIRC is pleased to announce an **Annual Regional Conference 2019, Mahakumbh of Intellectuals**. The Annual Regional Conference will be addressed by subject matter experts on various topics which are relevant for the Company Secretaries (in employment or in practice). The Conference could also be an appropriate place for networking and relationship building.

The Annual Regional Conference will be beneficial in every aspect, to the participants. We request members (in practice or employment) and students to participate in large numbers for making the Conference a huge success.





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ICSI-WIRC ANNUAL REGIONAL CONFERENCE-2019

DETAILED DELEGATE FEES

EARLY BIRD DISCOUNT (Upto 15th July 2019) Delegate Fees (Non-Residential)

Delegates Fee	Non-residential
Upto 15.07.2019	Rs. 3000 + GST @ 18% (RS. 3540)
Fee from 16.07.2019	Rs. 3500 + GST @ 18% (RS. 4130)

Delegate Fees (Residential – Cost includes Stay for 1 night stay) upto 15.07.2019

For Stay in Single Sharing	Rs. 6500 + GST @ 18% (Rs. 7670)
For Stay in Double Sharing Room	Rs. 5000 + GST @ 18% (Rs. 5900)
For Stay in Triple Sharing Room	Rs. 4500 + GST @ 18% (Rs. 5310)

Delegate Fees (Residential – Cost includes Stay for 1 night stay) from 16.07.2019

For Stay in Single Sharing	Rs. 7000 + GST @ 18% (Rs. 8260)
For Stay in Double Sharing Room	Rs. 5500 + GST @ 18% (Rs. 6490)
For Stay in Triple Sharing Room	Rs. 5000 + GST @ 18% (Rs. 5900)

- Fee (inclusive of 2 breakfasts, 2 lunch and 1 Dinner)
 - Residential fee is inclusive of seminar fee.
 - For Residential Delegates - (Check – in on 02nd August 2019 and Check out on 03rd August, 2019 Morning). Check in subject to Hotel policy.
 - Delegates are requested to please send us the proof of transfer / remittance, generated online by your banking system, along with registration form & GST Certificate if any immediately upon remittance of funds, by email to indore@icsi.edu / nikita.yadav@icsi.edu.
 - If you make the online payment for more than 1 member / student, please send the list mentioning the names and Registration Nos. / Membership Nos. of such Students / Members by email to Indore Chapter (indore@icsi.edu / nikita.yadav@icsi.edu) along with proof of payment & registration form. Registration will not be considered confirmed if email is not sent to chapter.
 - The Online payment mode for this Program is available up to 27th July, 2019 only.
 - Delegates desirous of availing GST credit, are required to share their GST Number at the time of registration only. Please note, GST credit cannot be availed, if the GST details are not shared at the time of Registration.
 - NO REFUND SHALL BE GRANTED IN CASE OF CANCELLATION OF REGISTRATION
 - Participants shall make travel arrangement at own. Venue is easily accessible from Indore Bus & Railway Station and Airport.
- All participants looking for stay arrangement may please get in touch with The Assistant Director, Indore Chapter of WIRC of ICSI E-mail: indore@icsi.edu / munna.solanki@icsi.edu

HOW TO PAY

CASH, CHEQUE, DEMAND DRAFT (DD) IN FAVOUR OF "ICSI INDORE CHAPTER" PAYABLE AT INDORE
ONLINE PAYMENT LINK:- [HTTPS://EAZYPAY.ICICIBANK.COM/HOMEPAGE](https://eazypay.icicibank.com/homepage)
(SEARCH "INDORE CHAPTER" THEN FILL THE DETAILS AND MAKE PAYMENT) OR ELSE MAKE FUND TRANSFER

Bank Name	Account Name	Account	IFSC Code
ICICI Bank, MalavParisar, A.B. Road, Indore	ICSI Indore Chapter	004101034838 (Saving account)	ICIC0000041

Please mail registration form alongwith payment acknowledgement at nikita.yadav@icsi.edu

SPECIAL TRIP FOR PARTICIPANTS AND THEIR FAMILY : 4TH AUGUST BEING SUNDAY IS PLANNED FOR VISIT OF MAHAKALESHWAR AND OTHER TEMPLES OF UJJAIN CITY. DETAILS OF THE TRIP WILL BE SHARED SHORTLY.

CS ASHISH KARODIA
CHAIRMAN WIRC

CS PAWAN CHANDAK
SECRETARY WIRC

CS TUSHAR PAHADE
CHAIRMAN
PDC O/S MUMBAI

CS SATISH BATRA
REGIONAL COUNCIL MEMBER
PROGRAM DIRECTOR

CS RAHUL P. SAHASRABUDDHE
VICE CHAIRMAN WIRC
PROGRAM COORDINATOR

CS AMRITA NAUTIYAL
CHAIRPERSON
PDC (MUMBAI)

CS RUCHI JOSHI
CHAIRPERSON INDORE CHAPTER

CS YOGESH KHAKRE
CHAIRMAN BHOPAL CHAPTER



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**GUEST SPEAKERS
ANNUAL REGIONAL CONFERENCE - 2019
2ND & 3RD AUGUST, 2019 AT INDORE**



CS BHARAT VASANI
PARTNER, CYRIL AMARCHANDMANGALDAS
ADVOCATES & SOLICITORS



CS DEEPAK KUMAR KHAITAN
CENTRAL COUNCIL MEMBER &
PRACTISING COMPANY SECRETARY, KOLKATA



CS DEV BAJPEYI
EXECUTIVE DIRECTOR, (LEGAL & CORPORATE AFFAIRS)
HINDUSTAN UNILEVER LTD



CA DR. GIRISH AHUJA
AUTHOR & EXPERT IN DIRECT TAXES



CS KRISHANA SHARMA
GOLD MEDALIST IN INTERNATIONAL KICKBOXING
CHAMPIONSHIP



CS MAKARAND JOSHI
PRACTISING COMPANY SECRETARY, MUMBAI



CS MANIKANTA A.G.S.
COMPANY SECRETARY & COMPLIANCE OFFICER,
INFOSYS LIMITED



CS NPS CHAWLA
CENTRAL COUNCIL MEMBER,
ASSOCIATE PARTNER, VAISH ASSOCIATES, NEW DELHI



CS PRAKASH PANDYA
PRACTISING COMPANY SECRETARY, MUMBAI



CS SATWINDER SINGH
PAST CENTRAL COUNCIL MEMBER &
PARTNER, VAISH ASSOCIATES, NEW DELHI



CS SAVITHRI PAREKH
JOINT COMPANY SECRETARY & COMPLIANCE OFFICER
RELIANCE INDUSTRIES LTD.



SHRI SHARATH KUMAR P
CA & FRAUD EXAMINER, HYADERABAD



SHRI VIJAY BATRA
THINK INC



CS DR. VINOD KOTHARI
PRACTISING COMPANY SECRETARY
& AUTHOR, KOLKATA



SHRI VIJAY KUMAR JHALANI
CENTRAL COUNCIL MEMBER, ICAI (GOVT NOMINEE)

* SPEAKERS NAME IN ALPHABETIC ORDER

Delegate Fees (Non-Residential)

<i>Delegates Fee</i>	<i>Non-residential</i>
<i>Upto 15.07.2019</i>	Rs. 3000 + GST @ 18% (RS. 3540)
<i>Fee from 16.07.2019</i>	Rs. 3500 + GST @ 18% (RS. 4130)

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- Residential fee is inclusive of seminar fee.
- For Residential Delegates - (Check – in on 02nd August 2019 and Check out on 03rd August, 2019 Morning). Check in subject to Hotel policy.
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- Delegates desirous of availing GST credit, are required to share their GST Number at the time of registration only. Please note, GST credit cannot be availed, if the GST details are not shared at the time of Registration.
- **NO REFUND SHALL BE GRANTED IN CASE OF CANCELLATION OF REGISTRATION**
- Participants shall make travel arrangement at own. Venue is easily accessible from Indore Bus & Railway Station and Airport.

All participants looking for stay arrangement may please get in touch with The Assistant Director, Indore Chapter of WIRC of ICSI E-mail: indore@icsi.edu / munna.solanki@icsi.edu .

How to Pay

Cash, Cheque, Demand Draft (DD) in favour of “ICSI Indore Chapter” payable at Indore

Online Payment Link:-<https://eazypay.icicibank.com/homePage>

(Search “**INDORE CHAPTER**” than fill the details and make payment). or else make fund transfer

Bank Name	Account Name	Account	IFSC Code
ICICI Bank, MalavParisar, A.B. Road,Indore	ICSI Indore Chapter	004101034838 (Saving account)	ICIC0000041

Please mail registration form alongwith payment acknowledgement at **nikita.yadav@icsi.edu**

WIRC OTC Classes



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**ICSI-WIRC LAUNCHING COMPANY SECRETARY REGULAR OTC CLASSES
FOR DECEMBER-2019 EXAMINATIONS
BIG OPPORTUNITY FOR CS FOUNDATION AND EXECUTIVE PROGRAMMES**

BATCHES WILL START IN THE MONTH OF MAY, 2019

OUR CURRENT BATCHES

**HURRY
GRAB THE
SEATS**

**ICSI-WIRC
OTC CLASSES**
At
Nariman Point Centre
(Afternoon Batch)
Batch Timing-Foundation
02:30pm to 04:30pm
Fee Structure -
Foundation
Rs.15000/-

**ICSI-WIRC
OTC CLASSES**
At
Nariman Point Centre
(Morning Batch)
Batch Timing -Executive
07:00am to 10:00am
Fee Structure - Executive
Module - I = Rs.18000/-
Module -II = Rs.18000/-

**ICSI-WIRC
OTC CLASSES**
At
Nariman Point Centre
(Afternoon Batch)
Batch Timing -Executive
04:30pm to 07:30pm
Fee Structure - Executive
Module - I = Rs.18000/-
Module -II = Rs.18000/-

FACULTY

Eminent Faculty members having practical exposure on subjects will be addressing the classes.

ATTRACTION

- Enabling students to effectively prepare for the examination
- Solving of Past Question Papers
- Batches with limited students
- Individual attention
- Doubt Clearance and Problem solving
- Industry Visit
- Practical Exposure
- Guest lectures from the Industry Experts.

For Registration And Admissions, Contact:-

ICSI-WIRC- 13, 56 and 57, Jolly Maker Chambers No. II, Nariman Point, Mumbai-400021

Contact: Dr. Rajesh Kumar Agrawal, Regional Director, ICSI-WIRC

Mr. Dasari Bannashankar, Senior Office Assistant, ICSI-WIRO

8657438811 ☎ 022-61307900/ 61307901/ 61307902/ 61307904

email: bannashankar.dasari@icsi.edu / wirc.otc@gmail.com

website: <https://www.icsi.edu/wiro/home/>

Vision

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

Motto

सत्यं वद। धर्मं चर। *Speak the truth; abide by the law.*

Mission

"To develop high calibre
professionals facilitating
good corporate governance"

Connect with ICSI



<https://www.facebook.com/ICSI>



https://twitter.com/ICSI_CS



<https://www.linkedin.com/in/the-institute-of-company-secretaries-of-india-icsi-a5898a102/>

ICSI-WIRC : 13, 56 & 57, Jolly Maker Chambers 2, Nariman Point, Mumbai- 400 021.
tel 61307900 fax 022-2285 0109 email wiro@icsi.edu website www.icsi.edu

CSBF Appeal



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Announcement of Unique Way to be a part of CSBF



WIRC INITIATIVE FOR VOLUNTARY DONATION TO CSBF

*When I was a young man, I wanted to change the world.
I found it was difficult to change the world, so I tried to change my nation.
When I found I couldn't change the nation, I began to focus on my town. I couldn't change the town and as an older man, I
tried to change my family.*

*Now, as an old man, I realize the only thing I can change is myself, and suddenly I realize that if long ago I had changed
myself, I could have made an impact on my family. My family and I could have made an impact on our town. Their impact
could have changed the nation and I could indeed have changed the world.*

Dear Professional Colleagues,

As you are aware that ICSI has established the Company Secretaries Benevolent Fund (CSBF) in the year 1976 which seeks to create big security umbrella to derive comfort and Security for the CS Members. The Fund provides assistance for education /medical or for any other similar purpose in deserving cases.

As you all are aware that the Fund is used for the needy Members and their families in their hour of miseries. By becoming a member of the CSBF, you are not only in a small way securing the future of your own family but also your extended family, i.e. your professional brethren.

This is very novel initiative which will considerably help in increasing the corpus of the CSBF. As you all are aware that the Fund is used for the needy Members and their families in their hour of miseries. You can also donate voluntary in the Fund.

Friends, often we have heard of a saying that "Small Drops of Water Makes the Mighty Ocean".

We appeal our esteemed CSBF members to contribute a small drop of voluntary donation of Re. 1 Per Day towards Company Secretaries Benevolent Fund (CSBF). This small step of contributing for fellow professionals can turn out to be giant leap in providing financial assistance in time of crisis and when it needs the most.

For the Online Voluntary donation, please visit the link given below:
<https://www.payumoney.com/webfronts/#!/index/icsiorg>



In this initiative, kind support of the esteemed Members is solicited. Be a Proud CSBF Member before this donation!!!

CS Ashish Karodia
Chairman
ICSI-WIRC

