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Monthly TARIFF for advertisement in Focus

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**Annual Contract**: (1) Out of 12 issues you have to remit only 10 issue charges, i.e. 2 issues will be free. (2) *For Principle Sponsorship: Out of 12 issues you have to remit only 9 issue charges (i.e. 3 issues will be free) – INR 9,00,000.

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Chairman’s blog:

विद्वान्सर्वत्र पूज्यते॥
क्रियासिद्धि: सत्त्वे भवति महतां नोपकरणे॥

Dear Professional Colleagues,

We are blessed that in our life time the dreams of our senior are being turned into reality. Its rightly said that A knowledgeable person is worshipped everywhere and such person can be more ubiquitous , if and only if, in spite of inadequate means has the capacity of inner strength to propel towards accomplishment of greater deeds.

The current month may offer to some of the professionals well deserved break from their ever so busy schedule the luxury of vacation but at the same time for the students it is the time to prepare for their exams. In the midst of this Secretarial Standards have turned into a reality and we all should be very proud of the fact that we are the first country in the world to achieve this and which in others words we are the first professionals in the world who will be implementing and monitoring the same . With so many changes happening in Corporate Laws there will be problems and we have to remember that Problems & Difficulties’ are like Big Cotton Bags. It Looks Huge for Those who see it, But it looks Lighter for those who Handle it.

At the same time landmark judgment of the Honourable Supreme Court had cleared the hurdles and paved the way for the implementation of the National Company Law Tribunal. And some of the areas that will be coming under the ambit of NCLT includes -
1. Most of the powers of the Company Law Board under the Companies Act, 1956.
2. All the powers of BIFR for revival and rehabilitation of sick industrial companies;
3. Power of High Court in the matters of mergers, demergers, amalgamations, winding up, etc;

ICSI-WIRC
5. Power to wind up companies;
6. Power to Review its own orders.

Definitely with infinite opportunities comes responsibility and I am sure all of us are prepared to meet them. Friends you may appreciate that thinking ahead, we at WIRC have already done two Workshop on the aforesaid topic and days to come ahead we would be doing more programmes on mass scale.

As the new team WIRC comprising of entire WIRC council completing 100 days with great fulfilment I have to say that we have done around 50 programmes and interaction with Members and Students. In the coming days apart from programs to enhance knowledge, in mass scale certain workshops will be held for development of skills of members and students. Also WIRC would be doing activities in the area of Placements also. Also publications of WIRC would be out along with Electronic initiatives of dispensing Knowledge. Also for the first time in history all programs are recorded and are available at the WIRC portal for the stakeholders throughout the WIRC and of the also webcasted live. New and revamped FOCUS also would be interesting you and appeal you to give your articles in larger numbers to the editorial numbers. I appeal to all to give your ideas, suggestions and criticism for improving our exertion and making WIRC the not the best but also excellent. Please participate in greater numbers in all activities’ of the ICSI. Please attend the PCS Regional Conference at Indore in large numbers on June 13th and 14th.

I held a moment in my hand,
Brilliant as a star,
Fragile as a flower,
A shiny silver out of one hour.
I dropped it carelessly.
Oh God! I knew not
I held opportunity.

Friends the opportunities are galore before profession lets by virtue of our Knowledge and Skills create Visibility for profession.

Proud to be a Company Secretary
Meri Pehchan Mera Institute
CS Rishikesh Gagan Vyas
Chairman WIRC – ICSI
Mumbai
**Articles**

Assured return and exit by foreign investors by IPO

*By Yogesh Chande and Manendra Singh*

**INTRODUCTION**

Investment by foreign investors including foreign funds/venture capital investors ("Investors") into Indian companies is typically made with a view to earn a handsome return on the capital infused into the company. Investors may usually look for an exit after completion of three to five years. The agreements which are drafted for the purpose of facilitating foreign investment into the equity capital of the company involve share subscription agreement and shareholders agreement ("Investment Agreements"). In almost all cases of such investments, one of the routes available for exit to the Investors is initial public offer ("IPO") of the equity shares of the company through an offer for sale ("OFS"). The Investment Agreements provide for a clause ("IPO Clause") in the nature of a “mandatory IPO” and “voluntary IPO”, which usually stipulates that, the company will have to (in case of a mandatory IPO) or may (in case of a voluntary IPO) go ahead with the IPO, only if the price ("Return") that is fetched in the IPO is at or above the formula prescribed by the Investor in the Investment Agreements. At this juncture, it is important to note that, as per the extant consolidated FDI Policy effective 12 May 2015 ("FDI Policy") exit by foreign investors should not be in a manner which will give them an assured return.

In this context, there are two contentious issues which one generally encounters:

1. whether such an IPO Clause is specifically enforceable?
2. whether such an IPO Clause can be construed as providing an “assured return” to Investors (a foreign investor) and is therefore violative of the FDI Policy?

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ANALYSIS OF ISSUE 1

An IPO usually takes place, by way of: (i) only fresh issue of equity shares, or (ii) only OFS, or (iii) fresh issue of equity shares and OFS. An unlisted company can undertake an IPO subject to compliance with applicable laws and any guidelines and regulations ("SEBI Regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time. One of the applicable SEBI Regulations in this context is SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"). The term “initial public offer” is defined under ICDR Regulations to mean “an offer of specified securities by an unlisted Issuer to the public for subscription and includes an offer for sale of specified securities to the public by any existing holders of such securities in an unlisted Issuer”.

The issue under consideration is whether the IPO Clause can be specifically enforced in view of the specific obligation on the company under the Investment Agreements read with applicable laws, one of them being the Specific Relief Act, 1963.

Section 14 of the Specific Relief Act, 1963 ("Specific Relief Act") deals with nature of contracts that are not specifically enforceable.

Section 14 - Contracts not specifically enforceable

1) The following contracts cannot be specifically enforced, namely:--

(a) a contract for the non-performance of which compensation is an adequate relief;

(b) a contract which runs into such minute or numerous details or which is so dependent on the personal qualifications or volition of the parties, or otherwise from its nature is such, that the court cannot enforce specific performance of its material terms;

(c) a contract which is in its nature determinable;

(d) a contract the performance of which involves the performance of a
One of the arguments available to the company against a claim for specific performance is that, although there has been a non-performance on the part of the company, however, if the compensation in money is an adequate relief i.e. the proceeds of the OFS, then it may not be possible for the Investor to separately claim from the company, further compensation/damages for not being able to provide an exit at or above the Return, example: downward revision of the price band while the bidding in the IPO has already started.

An unlisted company in order to go ahead for an IPO, will also need to comply with the provisions of the Companies Act, 2013 (“2013 Act”) and obtain necessary approvals under the 2013 Act from the board of directors and the shareholders. The decisions at board level are taken by way of a majority. Further, as provided under section 166 of the 2013 Act, the directors have duties casted upon them to work for the beneficial interests of the Company.

Section 166 of the 2013 Act reads as follows:

“166. Duties of Directors

(1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

(2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

(3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

(5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

(6) A director of a company shall not assign his office and any assignment so made shall be void.”
Therefore, in case the directors after keeping in mind, the obligations cast on them under the 2013 Act, decide in their commercial wisdom, to not to go ahead with the IPO and provide an exit to the Investors due to reasons which are not in the interests of the company, such as: (a) poor investor response; (b) macro economic factors such as: policy paralysis, rupee depreciation, volatile and sluggish markets, foreign fund outflows; (c) weak secondary market conditions, then the same may not be treated as a breach of the IPO Clause, even though the issuer company was obliged to undertake an IPO as per the terms of the Investment Agreements.

Further, since the process of an IPO is governed by the ICDR Regulations, in light of the decision of the Hon’ble Supreme Court in the matter of Union of India (UOI) vs. Millenium Mumbai Broadcast Pvt. Ltd., AIR 2006 SC 2751, where it has been held that “…the provisions of the Specific Relief Act would not apply to the contracts, which are governed by the statutory provisions…”, it may be difficult for the Investors to specifically enforce the IPO Clause on a company.

Further, the grant of specific relief is a discretionary remedy as held in following judicial precedents:

A.C.Arulappan v/s. Ahalya Naik(smt.), (2001) 6 SCC-600

“7. The jurisdiction to decree specific relief is discretionary and the court can consider various circumstances to decide whether such relief is to be granted. Merely because it is lawful to grant specific relief, the court need not grant the order for specific relief; but this discretion shall not be exercised in an arbitrary or unreasonable manner. Certain circumstances have been mentioned in Section 20(2) of the Specific Relief Act, 1963 as to under what circumstances the court shall exercise such discretion. If under the terms of the contract the plaintiff gets an unfair advantage over the defendant, the court may not exercise its discretion in favour of the plaintiff. So also, specific relief may not be granted if the defendant would be put to undue hardship which he did not foresee at the time of agreement. If it is inequitable to grant specific, then also the court would desist from granting a decree to the plaintiff.”

“14. Section 20 of the Specific Relief Act, 1963 preserves judicial discretion to courts as to decreeing specific performance. The court should meticulously consider all facts and circumstances of the case. The court is not bound to grant specific performance merely because it is lawful to do so. The motive behind the litigation should also enter into the judicial verdict. The court should take care to see that it is not used as an instrument of oppression to have an unfair advantage to the plaintiff.”


“grant of a decree for specific performance of contract is not automatic and is one of the discretions of the court and the court has to consider whether it would be fair, just and equitable. The court is guided by the principles of justice, equity and good conscience.”

In view of the above, it seems difficult that specific performance of the IPO Clause may be granted by the Court in exercise of its discretionary powers under the Specific Relief Act.

**ANALYSIS OF ISSUE 2**

The pricing of the shares offered in the IPO are determined in accordance with ICDR Regulations. Even though the IPO Clause may provide that the Company should undertake a voluntary IPO or mandatory IPO if the Investor is able to obtain potential return as provided therein, the pricing is subject to the provisions of ICDR Regulations which does not guarantee an assured return or prescribe a floor price. Under ICDR Regulations, pricing in an IPO is determined by the issuer company (“Issuer”) in consultation with the lead merchant banker typically through the book building process. The offer document, amongst other things, needs to disclose the “basis for issue price” based on various valuation parameters. Therefore, even though the IPO Clause may contemplate a Return, such clause may not be treated as guaranteeing an assured return under the FDI Policy.

**CONCLUSION**
Considering the above issues, Investors seeking to exit companies through an IPO by way of an OFS at or above the expected Return will need greater alignment of interests of the promoters and its directors. The only way Investors (limited partners) can make money is when the fund exits investments. Thus, incompatibility between the Investors and the promoters and its directors, especially over exit of the Investor will not serve any commercial purpose of all the concerned stakeholders, if the legal issues of the nature mentioned above are not managed wisely keeping in mind the commercial realities of the transaction.
Sexual Harassment at Workplace Law

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The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (‘Act’) is a legislative act in India that seeks to protect women from sexual harassment at their place of work. The Act came into force from 9th December 2013.

The predecessor of this Act was the Supreme Court (SC) verdict in 1997 in the Vishaka vs State of Rajasthan. The judgment outlined a set of guidelines ‘Guidelines on Sexual Harassment at Workplace’ intended to prevent and redress complaints on sexual harassment of women at workplace. The case law was in force till the Act was enacted in 2013. The court verdict defined what constitutes sexual harassment at workplace, laid down duties of employers to deal with it and stipulated to form complaint committees to inquire and dispose of complaints, for the first time in India.

Salient Features of the Act

- The Act defines sexual harassment at the workplace and creates a mechanism for redressal of complaints. It also provides safeguards against false or malicious charges.
- The definition of "aggrieved woman" is extremely wide to cover all women, irrespective of her age or employment status, whether in the organised or unorganised sectors, public or private and covers clients, customers and domestic workers as well.
- While the "workplace" in the Vishaka Guidelines is confined to the traditional office set-up where there is a clear employer-employee relationship, the Act goes much further to include organisations, department, office, branch unit etc. in the public and private sector, organized and unorganized, hospitals, nursing homes, educational institutions, sports institutes, stadiums, sports complex and any place visited by the employee during the course of employment including the transportation. Even non-traditional workplaces which involve tele-commuting will get covered under this law.
• Every employer is required to constitute an Internal Complaints Committee at each office or branch with 10 or more employees. The District Officer is required to constitute a Local Complaints Committee at each district, and if required at the block level.
• The Committee is required to complete the inquiry within a time period of 90 days. On completion of the inquiry, the report will be sent to the employer or the District Officer, as the case may be, they are mandated to take action on the report within 60 days.
• The Complaints Committees have the powers of civil courts for gathering evidence.
• The Complaints Committees are required to provide for conciliation before initiating an inquiry, if requested by the complainant.
• The inquiry process under the Act should be confidential and the Act lays down a penalty of Rs 5000 on the person who has breached confidentiality.
• The Act requires employers to conduct education and sensitisation programmes and develop policies against sexual harassment, among other obligations.
• Penalties have been prescribed for employers. Non-compliance with the provisions of the Act shall be punishable with a fine of up to ₹ 50,000. Repeated violations may lead to higher penalties and cancellation of licence or registration to conduct business.
• Government can order an officer to inspect workplace and records related to sexual harassment in any organisation.

Through the Criminal Law (Amendment) Act, 2013, Section 354 was added to the Indian Penal Code that stipulates what consists of a sexual harassment offence and what the penalties shall be for a man committing such an offence. Penalties range from one to three years imprisonment and/or a fine. **Additionally, with sexual harassment being a crime, employers are obligated to report offences.**

**What is Sexual Harassment?**
The Act clearly defines sexual harassment and includes physical contact and advances, a demand or request for sexual favours, sexually coloured remarks, showing pornography and any other unwelcome physical, verbal or non-verbal conduct of sexual nature. It may range from gender based taunting to unsolicited physical contact to coerced intercourse. The sexual gestures, offensive remarks,
vulgar stares, embarrassing jokes, distasteful comments etc., may be considered sexual harassment.

The essential ingredients of sexual harassment are that the conduct must be unwelcome, sexual in nature and disadvantageous to the complainant in her recruitment, promotion or work.

The judicial decisions in other countries indicate that a mere utterance of epithet may not be sufficient to constitute an act of *sexual harassment*. The conduct to be considered offensive should be ‘severe’ or ‘pervasive’. Simple teasing is an *uncivil behavior* but may not constitute an offence of *sexual harassment*.

**Is your-workplace covered under the sexual harassment Act?**

The Act is enacted to prevent sexual harassment at the ‘workplace’. Instances of harassment outside the “workplace” are not covered under the act.

- ‘Workplace’ includes the premises of all government and private entities which operate on a commercial basis (that is, they are involved in any economic activity) or work in education, entertainment, vocational services, sports facilities (such as stadiums, sports institutes and sports complexes), health services, hospitals and nursing homes.
- Societies, trusts and non-governmental organizations, where people work on a voluntary basis are also included.
- Even a house is considered as a workplace and Act covers domestic workers, who engage in domestic work in any household, for remuneration in cash or kind, either directly/through any agency/temporary, part time or full time.
- Further, any place visited by an employee arising out of or during the course of employment including transportation provided by the employer for undertaking such journey is considered as a workplace.
- The law, however, does not cover any member of the family of the employer even if she is a worker.

**Third-Party Harassment**

A person not employed in the organization but perpetrates *sexual harassment* at the workplace, is also covered by the law.
Employer to Institute a No-harassment Policy

The employer should formulate a sexual harassment prohibition policy and include it in the institution’s service regulations. The employer is liable for punishment for not taking reasonable precautionary and preventive measures to end sexual harassment.

The policy should define
- what constitutes sexual harassment,
- categorise it as a form of ‘employment misconduct’
- explain penalties, outline grievance procedures,
- describe the availability of additional resources like facility for conciliation, list of contact persons for consultation etc and
- provide for punishment under the service regulations.

Handling of Complaints

- The Act requires the employer/District Officer to constitute an Internal Complaints Committee (ICC) for the institutions with ten or more employees and a district level Local Complaints Committee (LCC) for other institutions, for handling complaints on sexual harassment.
- The committee should include a woman from the senior position in the institution as presiding officer, another senior woman as a member, two other employees as members and a non-governmental member.
- At least half of the members should be women having commitment to the cause of sexual harassment.
- The members can hold office for a period not exceeding three years.
- At the district level, the District Officer, an officer authorized under the act, should constitute a LCC. The committee will handle complaints from workplaces having no ICC in the whole district. The LCC should consist of an eminent social worker as Chairperson, a woman from the block/municipality as member, one woman and another one from non-governmental sector as members, one SC/ST person as member and the social welfare officer as ex officio member.

Procedures for Complaint Handling

- An aggrieved woman can file a complaint in writing to the ICC/LCC, within three months from the incident.
In case she is unable to file a complaint herself due to physical incapacity, a relative or a friend, a co-worker, an officer of the National or State Women’s Commission or any other person who has knowledge of the incident can file a complaint of sexual harassment, along with the written consent of the complainant.

The aggrieved woman shall submit six copies of the complaint. The committee shall send one of the copies of the complaint to the respondent within 7 working days.

The respondent has to file a reply within 10 working days. The committee shall inquire into the complaint, keeping the principles of natural justice in its procedures.

If an aggrieved woman demands, in writing, for conciliation between her and the respondent, the Complaints Committee is bound to conduct conciliation before initiating any inquiry. The conciliation should not be on monetary basis.

If a settlement is reached through conciliation, the committee should not inquire into the complaint further. The committee should close the complaint and send a conciliation report to the district officer, complainant and respondent.

If a conciliation agreement fails or a settlement is violated or no request from complainant for conciliation exists, then the committee should proceed with a detailed inquiry. The inquiry should come to an end within 90 days.

If the committee, during the inquiry, finds that there is a prima facie evidence of serious criminal nature, the complaint should be passed on to the police within seven days.

The police should treat the complaint as an allegation on ‘outraging the modesty of woman’ to be charged under Indian Penal Code (IPC) Section 509, a cognizable, bailable and compoundable (a private nature) offence.

On completing the inquiry, the committee should submit its report, suggesting disciplinary action to the disciplinary authority within ten days.

The complaints committee has the right to terminate the inquiry proceedings or give an ex-parte decision, if the complainant or the respondent fails, without sufficient cause, to attend three consecutive hearings. However, the ex-parte or
termination order will not be passed without giving the complainant/respondent a 15-day notice in writing.
The ICC/LCC is endowed with the power of a civil court to enforce attendance of people, discovery of evidence and production of documents. The ICC/LCC is deemed to be an inquiry authority and its report an inquiry report.

**Handling False Complaints**
Anyone who makes a "malicious" or false complaint or produce any misleading document will get the same punishment that a man who has been found guilty of the same offence would get.
The punishment on a woman complainant shall be taken only after establishing her malicious intent through a fact finding inquiry.
1. **BACKGROUND**

1.1 The Supreme Court of India, in its recent judgment given on November 25, 2014, in the case of *Hyder Consulting (UK) Ltd v. Governor, State of Orissa*, reconsidered one of the much debated questions under the provisions of Arbitration and Conciliation Act, 1996 ("Act") which is:

1.2 In the event the Arbitral Tribunal has already awarded interest on the principal amount for the pre award period (i.e. the period between the date on which cause of action arose till the date on which the award is made), then does the arbitral tribunal have power to award further interest for the post award period as well (i.e. the period between the date of the award till the date of payment)?

1.3 A three judge bench of the said Court, as per majority decision (2 judges concurring and 1 dissenting), has answered the question in affirmative, thereby overruling its earlier decision given in 2010 in the case of *State of Haryana v. S.L. Arora & Co.* [2010] 3 SCC 690, in which it was held that that Arbitral Tribunal did not have the power to award interest upon interest, or compound interest, either for the pre-award period, or for the post-award period.

2. **RELEVANT LEGAL PROVISIONS**

2.1 **Section 31(7) of the Act (reproduced)**

*Quote-Unquote*

"(7) (a) Unless otherwise agreed by the parties, where and in so far as an arbitral award is for the payment of money, the arbitral tribunal may include in the sum for which the award is made interest, at such rate..."
as it deems reasonable, on the whole or any part of the money, for the whole or any part of the period between the date on which the cause of action arose and the date on which the award is made.

(b) A sum directed to be paid by an arbitral award shall, unless the award otherwise directs, carry interest at the rate of eighteen per centum per annum from the date of the award to the date of payment.”

Understanding of the aforesaid provisions

Pre-award interest

2.2 Section 31(7)(a) of the Act deals with grant of “pre-award interest”. It confers a power upon the Arbitral Tribunal while making an award for payment of money, to include interest in the sum for which the award is made, on either the whole, or any part of the money and for the whole or any part of the period commencing from the date on which the cause of action arose and ending on the date on which the award is made (i.e. the pre award period).

2.3 Pre-award interest is to ensure that arbitral proceedings are concluded without unnecessary delay. Longer proceedings would attract more interest. Pre-award interest is at the discretion of Arbitral Tribunal.

Post award interest

2.4 Sub-clause (b) of Section 31(7) of the Act deals with grant of post-award interest. It provides that, for the period commencing from the date on which award is made and ending on the date of the payment of money (i.e. the post award period), “a sum” which is ordered by the Arbitral Tribunal to be paid shall be paid with an interest rate of 18% per annum, unless the Tribunal directs payment of any other interest rate.

2.5 Post-award interest is to ensure speedy payment in compliance of the award.

3. ISSUE
3.1 In the event the Arbitral Tribunal orders interest on the principal sum for the pre award period as explained above, then under the provisions of section 31(7)(b) of the Act, does the Tribunal have power to order further interest for the post award period as well?

3.2 So, whether or not the words “a sum” appearing in section 31(7)(b) of the Act includes interest adjudicated for the pre award period along with the principal amount?

4. JUDGMENT (by a bench of 3 judges of which 2 judges had a common view while 1 dissented)

4.1 By placing reliance on various legal dictionaries for the meaning of the word “sum”, the Court held that the word “sum” as appearing in section 31(7)(b) of the Act simply means “an amount of money”; and it may include - “principal” and “interest” or one of the two. Parliament has deliberately used the word “sum” to refer to the aggregate of the amounts that may be directed to be paid by the Arbitral Tribunal and not merely the “principal” sum without interest.

4.2 The purpose of enacting 31(7) was clear, namely, to encourage early payment of the awarded sum and to discourage the delay, which accompanies the execution of the Award in the same manner as if it were a decree of the court. Hence, the sum directed to be paid by the Arbitral Award under clause (b) of sub-section (7) of Section 31 of the Act is inclusive of interest pendent lite.

4.3 It was apparent that vide clause (a) of sub-section (7) of Section 31 of the Act, Parliament intended that an award for payment of money may be inclusive of interest, and the “sum” of the principal amount plus interest may be directed to be paid by the Arbitral Tribunal for the pre-award period. Thereupon, the Arbitral Tribunal may direct interest to be paid on such “sum” for the post-award period vide clause (b) of sub-section (7) of Section 31 of the Act, at which stage the amount would be the sum arrived at after the merging of interest with the principal; the two components having lost their separate identities.
4.4 Over ruling the judgment passed in *SL Arora’s case* (*supra*), the Court held that Parliament has the undoubted power to provide that the Arbitral Tribunal may award interest on the “sum” directed to be paid by the Award, meaning a sum inclusive of principal sum adjudged and the interest.

4.5 The words "*include in the sum*" appearing in section 31(7)(a) are of utmost importance. This would mean that pre-award interest is not independent of the "sum" awarded. If in case, the Arbitral Tribunal decides to award interest at the time of making the award, the interest component will not be awarded separately but it shall become part and parcel of the award. An award is thus made in respect of a "sum" which includes within the "sum" component of interest, if awarded.

4.6 Therefore, for the purposes of an award, there is no distinction between a "sum" with interest, and a "sum" without interest. Once the interest is "*included in the sum*" for which the award is made, the original sum and the interest component cannot be segregated and be seen independent of each other. The interest component then loses its character of an "interest" and takes the colour of "sum" for which the award is made and hence the question of question of granting “interest on interest” does not arise.

5. **OUR COMMENTS**

5.1 The direct implication of this judgment will be that the party which is ordered to pay by the Arbitral Tribunal will think twice before challenging the enforcement of award and prolonging the litigation on frivolous grounds, because of the high penalty in the form of “interest on interest” which keeps accumulating till the payment is made.

5.2 At the same time, in certain situations, the high interest rate of 18% (unless a lower interest is awarded by the Tribunal) for the post award period, may turn out to be onerous, if the losing party is also required to pay pre award interest under the same award; and the winning party may ultimately recover more than it would have actually suffered.
Liability of Directors vis-à-vis Company: Principles and analysis

*By Bhavin Gada and Manendra Singh*

**INTRODUCTION**

The Companies Act, 2013 (“2013 Act”) has ushered a new era defining the duties of directors unlike the Companies Act, 1956 (“1956 Act”) which did not lay down in clear terms the roles and responsibilities of directors and it was only through judicial interpretations and customary principles that duties of directors was understood. Failure to fulfill these duties will result into liability of directors. However, it is important to note that merely because a person is a director does not deem him to be liable for any mishap that happens in the company or by the company. This article analyses the principles on which a director in the company can be held liable.

**DUTIES OF DIRECTORS AND PENALTY FOR NON-FULFILLMENT**

Section 166 of the 2013 Act lays down various duties that directors have under the 2013 Act:

(i) that he should act in accordance with the articles of the company;

(ii) that he should act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment;

(iii) that he should exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

(iv) that he should not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company;

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2 Bhavin Gada is an Associate Partner and Manendra Singh is an Associate at Economic Laws Practice, Advocates & Solicitors. This article reflects personal views of the authors and is intended for informational purposes only and does not constitute a legal opinion or advice of Economic Laws Practice. They can be reached at bhavingada@elp-in.com and manendrasingh@elp-in.com.
(v) that he should not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company; and

(vi) that he should not assign his office and any assignment so made shall be void.

If a director of the company contravenes the provisions of section 166 such director is punishable with fine not be less than Rs. 1 Lakh but which may extend to Rs. 5 Lakh.

CLASS OF PUNISHABLE PERSONS
Penal actions for defaults committed under the 2013 Act are either to be taken against an “officer in default” or a “director(s)” or “persons” as provided in the relevant penal provisions of the 2013 Act.

As per section 2(34) of the 2013 Act, a “director” means a director appointed to the Board of a company. As per section 2(60) of the 2013 Act, an “officer in default” means any of the following officers of a company, namely:

(i) whole-time director;
(ii) key managerial personnel;
(iii) where there is no key managerial personnel, such director or directors as specified by the Board in this behalf and who has or have given his or their consent in writing to the Board to such specification, or all the directors, if no director is so specified;
(iv) any person who, under the immediate authority of the Board or any key managerial personnel, is charged with any responsibility including maintenance, filing or distribution of accounts or records, authorises, actively participates in, knowingly permits, or knowingly fails to take active steps to prevent, any default;
(v) any person in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act, other than a person who gives advice to the Board in a professional capacity;
(vi) every director, in respect of a contravention of any of the provisions of this Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without
objecting to the same, or where such contravention had taken place with his consent or connivance;
(vii) in respect of the issue or transfer of any shares of a company, the share transfer agents, registrars and merchant bankers to the issue or transfer.

From the above it would become very important for a Director to ensure that where they have objected to any resolution or any matter, then that is clearly documented, ideally, in the Minutes Book. This is evident from the rule 12(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, which provides that every director who attended the meeting, whether personally or through video conferencing or other audio visual means, is required to confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within 7 (seven) days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval will be presumed.

Further, it is important to understand meaning of various phrases like ‘accustomed to act’, where it has been held that whether certain persons are accustomed to act in a particular manner or not is something which can be shown by instances of past behaviour or other material facts and not by mere presumptions.3

JUDICIAL PRECEDENTS ON DIRECTOR’S LIABILITY
The following case laws reflect on instances where directors are held liable for actions of the company:


The Court held that in the context of a company a person ‘in-charge’ must mean that the person should be in over all control of the day to day business of the company or firm and the onus of proving that the appellant was in charge of the conduct of the business of the company at the time the contravention took place lies on the Prosecution.

In this case the Supreme Court held that while imposing sentence a Court might take notice of the fact that a person is being vicariously punished for an

3 In Re: Swastik Textile Mills Ltd. and In Re: Phaltan Sugar Works Ltd., (1983) 85 BOMLR 244
offence and if he shows that it is possible that the contravention of the statute took place without his knowledge or neglect, a sentence of imprisonment may not be imposed. In the instant case, the accused was abroad at the time of contravention and it is possible that the contravention took place without his knowledge or because of lack of diligence and on the facts of this case a sentence of fine of Rs. 2,000/- will meet the ends of justice.

2. S.M.S. Pharmaceuticals Ltd. v/s Neeta Bhalla and Anr., AIR 2005 SC 3512

In this case the Supreme Court held that necessary averments ought to be contained in a complaint before a person can be subjected to criminal process. It further held that the liability depends on the role one plays in the affairs of a Company and not on designation or status on the basis of following principles:

(i) it is only those persons who were in charge of and responsible for conduct of business of the company at the time of commission of an offence, who will be liable for criminal action;

(ii) if a director of a Company who was not in charge of and was not responsible for the conduct of the business of the company at the relevant time, will not be liable under the provision;

(iii) the liability arises from being in charge of and responsible for conduct of business of the company at the relevant time when the offence was committed and not on the basis of merely holding a designation or office in a company; and

(iv) conversely a person not holding any office or designation in a Company may be liable if he satisfies the main requirement of being in charge of and responsible for conduct of business of a company at the relevant time.

3. Ajay Bagaria v/s Union of India (UOI) and Anr., 2008 (103) DRJ 324
In this case the Delhi High Court followed the ruling of the Supreme Court in S.M.S. Pharmaceuticals Ltd. v/s Neeta Bhalla and Anr., AIR 2005 SC 3512, and held that merely being a Director without an averment that he was in charge of the affairs of the Company and responsible to it for the conduct of its business at the time of the commission of the offence does not satisfy the requirement of the law.


In this case the Supreme Court held that it was obligatory on the part of the complainant not only to make requisite averments in the complaint petition but also to prove that any of the Directors who had been prosecuted for alleged commission of the aforementioned offence was in-charge of and was otherwise responsible for the conduct or the affairs of the Company and only in the event such an averment is made and sufficient and cogent evidence is brought on record to prove the said allegations, the burden would shift on the accused.

5. Shashank Vyankatesh Manohar v/s Union of India and The Directorate of Enforcement, 2014 (1) MhLj 838

In this case the Bombay High Court ruled that the provisions of Section 42 of the Foreign Exchange Management Act, 1999 (FEMA) are in pari materia with the provisions of Section 141 of the Negotiable Instruments Act, 1881, therefore, the principles laid down by the Supreme Court in S.M.S. Pharmaceuticals Ltd. Vs Neeta Bhalla and another, (2005) 8 SCC 89, are required to be applied to FEMA cases also. The Court further held that:

(i) the liability is cast on persons who may have something to do with the transaction complained of and not on the basis of merely holding a designation or office. It would depend on what role one plays and not on designation and status;

(ii) the nature of liability and consequences cast by Sections 13 and 14 of FEMA are no less penal than the liability and consequences under Section 138 of the Negotiable Instruments Act, 1881, the only persons
who can be said to be connected with the contravention of FEMA at the relevant time should be subjected to action;

(iii) even in case of a person holding the position of a managing director, he will not be liable if he had no knowledge of the contravention when the contravention took place or if he had exercised all due diligence to prevent the contravention of FEMA. The liability is thus cast on persons who had something to do with the transactions complained of; and

(iv) that an opportunity of being heard should be given to prove that the contravention took place without accused’s knowledge or that he exercised all due diligence to prevent such contravention.

AVAILABLE DEFENCE
Where an officer (which includes a director), has acted honestly and reasonably, and that having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused, the Court has been given the power to relieve him either wholly or partly, from his liability in any proceeding for:

- negligence,
- default,
- breach of duty,
- misfeasance,
- breach of trust

The term “honestly” means without fraud or falsehood; sincerely, fairly, frankly (Shorter Oxford English Dictionary). It has been held by the Madras High Court in Amara Pictures (P.) Ltd., In re,

“...Under this provision, it is not the criminal intention which is required for consideration. Obviously, negligence and default mentioned in section 633(1) will not involve criminal intention on the part of the person who is proceeded against for negligence or default. This section gives a discretion to the court to relieve the person proceeded against for those acts mentioned therein, provided the court finds that that person has acted honestly and reasonably and also the other

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4 K. Ramulu and Brothers v/s Commissioner of Income Tax, [1990] 185 ITR 517 (AP)
5 Amara Pictures Pvt Ltd, Inre 1970 [40] Comp Cas 130 [Mad]
circumstances of the case including the circumstances leading to the appointment of such person and, in doing so, he could relieve him either wholly or partly from his liability on such terms as it may think fit. To deal with a person under this provision, the absence of criminal intention is irrelevant. But what is relevant is whether he acted honestly, namely, in good faith and whether he had any justifiable reason to escape from the liability. This section cannot be equated with a discharge or acquittal provided under the Criminal Procedure Code. This section will apply to all legal proceedings, civil or criminal or otherwise, instituted under this Act...”

Similarly, the term ‘reasonably’ means according to the dictionary that which is rational, just, not excessive.⁶

Therefore, above principles can help a director in setting up his defence.

CONCLUSION
As the 2013 Act has considerable increased the roles and responsibilities of directors as compared to the 1956 Act, it is essential that directors play an active role in the company and are aware of the day to day happenings of the company. It is also important that they should oppose or raise their voice where they are not in agreement with the decisions taken by the management and the board of directors of the company and least, following are some of the key principles which needs to be analysed in order to invoke director’s liability:

- his liability for day to day affairs;
- whether liability can be attached for acting on representation of managerial personnel;
- conduct to be taken into consideration;
- requires demonstration, for example, the Supreme Court in K.K. Ahuja v/s V.K. Vora & Anr., has held that: “...A director in a company cannot be deemed to be in charge of and responsible to the company for the conduct of its business...”; 
- date of commission of offence;
- careful scrutiny of evidence in criminal case;
- whether the statute contemplated a vicarious liability;

⁶ Mangharam Chuharmal v/s B. C. Patel and Ors., AIR 1972 Bom 46
the liability needs to be alleged and mere averment is not sufficient.
Prof TechLaw demystifies Technology Law

Subramaniam Vutha
Advocate, Member Technology Law Forum
Email subramaniam.vutha@gmail.com

Prof. TechLaw in conversation with a Corporate Executive:


How Computers and the Internet present new legal challenges to Company Executives

Company Executive: Prof TechLaw, I just heard you speak at the Computer Society of India. You talked about the law not keeping pace with technology advances. Kindly elucidate

Prof TechLaw: Technology gallops and the law follows at a slow pace. That is rightly so. Technology does what technology can. But the law is concerned with rights, duties, remedies. And the law must understand and support technology advances especially to benefit people like you who use computers and the Internet extensively at work

Company Executive: Why don’t we simply leave those things to the lawyers? Only they can understand the complexities of any laws.

Prof TechLaw: Leaving things to your lawyer has at least 3 big drawbacks. Firstly, unless you know something about technology law issues, you may not know when to approach a lawyer. And when you finally do, the damage may have been done already.

Company Executive: Please give me an example I can understand

Prof TechLaw: That is easy. For example, you have a privacy policy that you think protects your interests. But assume that there are changes in the way you deal with the personal information of your clients. Perhaps something simple - like using a vendor to handle some matters, instead of doing it in-house. Your lawyer does not know about such changes; and you don’t know its legal implications. This could harm your interests especially, in the light
of the important additions to the Information Technology Act - on privacy issues. Such situations can lead to serious legal problems.

Company Executive: But such things happen all the time. How is it different with regard to the use of the Internet as compared to things we do in an off-line mode?

Prof TechLaw: The use of the Internet does 3 significant things that add to risks:

a. It automates business transactions, so there are more transactions then ever before. Many of them without any human involvement!

b. There are dealings with more "unknown" people than ever before. That opens up new risks and issues that we never faced before the advent of the Internet

c. It increases the speed or velocity of business; therefore retracting offers or correspondence can be virtually impossible. For example, you have made an offer at great discounts on your website, and before you have noted a serious flaw, you receive more than 15000 orders based on the flawed offer made by you.

Again, legal remedies take long even in the "real" world. In comparison with the speed of business in the "virtual" world, legal action is generally "too little too late". So preventive action is crucial to avoid legal issues, costs and liabilities, while using the Internet for business.

Company Executive: I understand, but why not still leave it to the lawyers?

Prof TechLaw: When you, as a Company Executive, don't know some vital and basic things about Technology Law, you will not be able to determine what to tell our lawyer. That can be very expensive in the long run because things will fall into the cracks - between you and the lawyer - causing much damage to your business!

Company Executive: I agree. And the 3rd reason?

Prof TechLaw: Well, to put it simply, resolving legal issues related to business over the Internet needs a "multidisciplinary" approach. For instance the lawyer should know enough about the Internet, the law relating to the Internet and how it affects your business plans and operations. So you need to "educate" your lawyer about the Internet and your use of it. On the other hand, the speed of business leaves little time for 'legal' reviews in advance of most operations. So some adroit 'multidisciplinary' work done by you in advance, with your lawyer, could save you much expense, grief and potential liability in the future.

Company Executive: The whole thing still looks a little complex and daunting to me.
Prof TechLaw: I understand how you feel. So every month I plan to talk to you about one significant technology law issue and to demystify it for you. Will that help?

Company Executive: Thanks, that sounds very helpful. I look forward to a talk with you every month.
Cartoon

No-No-No Beta, as per Circular No. 5/2015 dated 30.03.2015 by MCA Section 74(1) & (2) of C.A., 2013 are not applicable to such amounts. Very Simple!!!

Baba, our private company took unsecured loans from its shareholders before 01.04.2014 whether section 74(1) & (2) of C.A., 2013 for filing DPT- 4 & Repayment of Deposits are applicable?
Updates
Recent Case Laws

A BIRD’S EYE VIEW: RECENT JUDGEMENTS ON COMPANY LAW
[- CS Ajay Kumar, Ajay Kumar & Co., Practising Company Secretary, ajayfcs@gmail.com ]

1) PETITON FOR RELIEF AGAINST OPPRESSION AND MISMANAGEMENT
Appointment of auditors or their removal is an act of the company as a distinct and separate entity and cannot be said to be act of the shareholders merely because the company exercises such a right in the general meeting. Section 397/398 read with sections 224(7) and 402 – S P GUPTA V. PACKWELL MANUFACTURERS (DELHI) (P.) LTD. [2015] 124 CLA 16 [HIGH COURT- Delhi]

2) WINDING UP
When the debtor- company has itself admitted before the BIFR that it has huge accumulated losses, the Petitioner – company, though a successor to original creditor – company after its amalgamation, will have the same remedy for winding up as the original creditor had. Sections 433(e) and 434 read with section 8 of Arbitration and Conciliation Act, 1996 and sections 13(4) and 35 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. INDIABULLS HOUSING FINANCE LTD V. SOUTH ASIAN AGRO INDUSTRIES LTD [2015] 124 CLA 179 [HIGH COURT- Telangana and Andhra Pradesh]

3) APPEALS AGAINST ORDER OF COMPANY LAW BOARD
Where CLB dismissed oppression and mismanagement petition for reason that appellant did not filed required application under section 111 by overlooking factum that it was composite petition under section 111, sections 397 and 398, CLB’s order was to be dismissed. KISHORILAL AGARWAL V. ALLIANCE ENGINEERS (P.) LTD. [2015] 130 SCL 304 [HIGH COURT- Calcutta]

4) INVESTIGATION OF OWNERSHIP OF COMPANY
Section 247(1A) does not empower CLB to direct investigation into affairs of a company which is merely party to proceedings but is not a
company in respect of which there is any allegation of oppression and mismanagement. WORSHIP IMPEX (P.) LTD. V. MANORANJANA SINH [2015] 130 SCL 161 [HIGH COURT- Delhi]

5) CHARGES - DUTY TO REGISTRAR
Where guarantor company’s director appended digital signature on Form 8 in respect of creating charge, but same could not be uploaded on MCA site due to said director’s default in some other company, no relief could be availed by bank. KOTAK MAHINDRA BANK LTD. V. NAGARJUNA TRAVELS & HOTLES LTD. [2015] 129 SCL 69 [COMPANY LAW BOARD - Chennai Bench]

6) ENFORCEMENT OF DUTY OF COMPANY TO MAKE RETURNS, ETC. TO REGISTRAR
Where facts regarding pendency of disputes before Arbitral Tribunal in respect of resignation and appointment of directors by petitioner company was deliberately withheld, respondent company could not be directed to file Form 32 with ROC in view of share subscription and shareholders agreements. URBAN INFRASTRUCTURE TRUSTEES LTD. V. JOYCE REALTORS (P.) LTD. [2015] 129 SCL 73 [COMPANY LAW BOARD- Mumbai Bench]

7) RECTIFICATION OF REGISTER ON TRANSFER OF SHARES
Where no convincing/relevant document was produced for transmitting of shares, order of CLB directing rectification of register was to be quashed and set aside. BARODA CRYSTAL GLASS WORKS LTD. V. SUMAN KUMAR SINHA [2015] 130 SCL 238 [HIGH COURT- Gujarat]

BY AJAY
KUMAR
B.COM (H), L.L.B,
F.C.S, ACIS (UK)
PRACTICING
COMPANY SECRETARY
1. **MCA CIRCULAR GSR(E) CIRCULAR NO 06/2015 DATED 09TH APRIL, 2015- CLARIFIED UNDER SUB-SECTION (7) OF SECTION 186 OF COMPANIES ACT, 2013**

MCA has vide this circular issued clarification with regard to cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on prevailing bank rate, there was no violation of Section 372A(3) of Companies Act, 1956.

It is clarified that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan, there is no violation of sub-section (7) of section 186 of the Companies Act, 2013.

For the complete text of this circular please refer to the link:


2. **MCA CIRCULAR GSR(E) CIRCULAR NO.07/2015 DATED 10TH APRIL, 2015- REMUNERATION TO MANAGERIAL PERSON UNDER SCHEDULE XIII OF THE COMPANIES ACT, 1956- CLARIFICATION WITH REGARD TO PAYMENT FOR PERIOD**

MCA has issued clarification vide circular no 14/11/2012-CL-VII DATED 16th August, 2012 which allowed listed company and their subsidiaries to pay remuneration, without approval of Central Government, in excess of limit specified in para II Para (C) of Schedule XII of the Companies Act, 1956, if the managerial person met the conditions specified therein. The stakeholders had a query that whether managerial person appointed in accordance with such provision of Schedule XIII of Earlier Act may receive relevant remuneration in
accordance with such provisions of earlier Act since similar provisions are not available in the Schedule V of the Companies Act, 2013.

In relation to the above matter, Ministry has clarified that managerial person may continue to receive remuneration for his remaining term in accordance with terms and conditions approved by company as per relevant provisions of Schedule XIII of Companies Act, 1956 even if the part of his/her tenure falls after 1st April, 2014.

For the complete text of this circular please refer to the link:

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Updates on FEMA/RBI, SEBI, Income tax, Stamp Act, CS Act, SME and Labour laws

Compiled by CS Mayur Buha, M. Buha & Co., Company Secretaries, Vadodara  
Email: info@mbuha.com

FEMA/RBI

**Foreign Trade Policy (FTP) 2015-20:**

Aiming to nearly double India's exports of goods and services to $900 billion by 2020, the government has announced several incentives in the five-year Foreign Trade Policy for exporters and units in the Special Economic Zones.

Unveiling the first trade policy of the NDA government, Commerce Minister Nirmala Sitharaman said the FTP (2015-20) will introduce Merchandise Exports from India Scheme (MEIS) and Services Exports from India Scheme (SEIS) to boost outward shipments.

Following are the highlights of the Foreign Trade Policy 2015-20 announced by Commerce & Industry Minister Nirmala Sitharaman:

1. **Increase exports to $900 billion by 2019-20, from $466 billion in 2013-14**
2. **Raise India's share in world exports from 2% to 3.5%.**
3. **Merchandise Export from India Scheme (MEIS) and Service Exports from India Scheme (SEIS) launched.**
4. **Higher level of rewards under MEIS for export items with High domestic content and value addition.**
5. **Chapter-3 incentives extended to units located in SEZs.**
6. **Export obligation under EPCG scheme reduced to 75% to Promote domestic capital goods manufacturing.**
7. **FTP to be aligned to Make in India, Digital India and Skills India initiatives.**
8. **Duty credit scrips made freely transferable and usable for payment of custom duty, excise duty and service tax.**
9. **Export promotion mission to take on board state Governments**
10. **Unlike annual reviews, FTP will be reviewed after two-and-Half years.**
11. **Higher level of support for export of defence, farm Produce and eco-friendly products.**

The FTP became effective from 1st April, 2015.

*Source:
For detailed FTP 2015-20 visit this web-link: http://agriexchange.apeda.gov.in/FTP/ftp2015-20E.pdf*
Revision of interest rates for Small Savings Schemes

RBI vide circular (no. IDMD(DGBA).CDD.No.4521/15.02.001/2014-15) dated April 01, 2015 revised following interest rate on small saving schemes:

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Rate of Interest w.e.f. 01.04.2014</th>
<th>Rate of Interest w.e.f. 01.04.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 year SCSS, 2004</td>
<td>9.2% p.a</td>
<td>9.3% p.a</td>
</tr>
<tr>
<td>PPF, 1968</td>
<td>8.7% p.a</td>
<td>8.7% p.a</td>
</tr>
<tr>
<td>Kisan Vikas Patra</td>
<td>8.7% p.a</td>
<td>8.7% p.a</td>
</tr>
<tr>
<td>Sukanya Samriddhi Account Scheme</td>
<td>9.1% p.a</td>
<td>9.2% p.a</td>
</tr>
</tbody>
</table>

Source:
You can access copy of the circular on this web-link:

Foreign Direct Investment (FDI) in India - Review of FDI policy - Sector Specific conditions- Insurance sector

RBI vide circular no. A. P. (DIR Series) Circular No.94 dated April 08, 2015 reviewed FDI policy in Insurance Sector. Accordingly, with immediate effect, FDI in Insurance sector shall be permitted up to 49% subject to the revised conditions specified in the Press Note 3 (2015 Series) dated March 2, 2015. Also, a new activity viz. “Other Insurance Intermediaries appointed under the provisions of Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)” has been included within the definition of ‘Insurance’.

Besides, the salient changes over the existing regime include:

i. Foreign investment in Indian insurance company shall be limited up to forty-nine percent of the paid up equity capital;

ii. Foreign direct investment up to 26 percent shall be under automatic route and beyond 26 percent and up to 49 percent shall be with Government approval;

iii. Foreign investment in the sector is subject to compliance of the provisions of the Insurance Act, 1938 and the condition that companies bringing in FDI shall obtain necessary license from the Insurance Regulatory & Development Authority of India for undertaking insurance activities.

iv. An Indian insurance company shall ensure that its ownership and control remains at all times in the hands of resident Indian entities;

v. Foreign portfolio investment in an Indian insurance company shall be governed by the provisions of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and provisions of the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations.

vi. Any increase of foreign investment of an Indian insurance company shall be in accordance with the pricing guidelines specified by Reserve Bank of India under the Foreign Exchange Management Act, 1999.

Source:
You can access copy of the circular on this web-link:

Amendment in defined concept of “Qualifying Assets” under NBFCs-MFI
The RBI has vide notification no. DNBR.CC.PD.No.027/03.10.01/2014-15 dated April 08, 2015, reviewed the concept of “Qualifying Assets” and accordingly (1) Non-Banking Financial Company-Micro Finance Institutions’ (NBFC-MFIs) - Directions, 2011, (2) Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and (3) Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 get amended to that extent.

Source:
You can access copy of the notification on this web-link: http://rbidocs.rbi.org.in/rdocs/notification/PDFs/544CRLMFI070415.pdf

RBI cautions on 'All Bank Balance Enquiry' App

RBI through Press Release (no. 2014-2015/2148) dated April 11, 2015 clarify that it has not developed any such application. Members of public are, therefore, advised to use the application, if at all, at their own risk.

Source:
You can access copy of the Press Release on this web-link: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=33674

Govt. allows 49% foreign investment (FDI) in Pension Sector

The Department of Industrial Policy & Promotion has vide Press Note No. 4 (2015 Series) dated April 24, 2015 allowed 49% FDI in pension Sector. Out of 49%, 26% FDI can be brought in through Automatic route and beyond 26% but upto 49% it can be brought in through Approval Route subject to compliance of conditions enumerated in said Press Note.

Source:
You can access copy of the Press Note on this web-link: http://dipp.nic.in/English/acts_rules/Press_Notes/pn4_2015.pdf

Government Amends Procedure for Appointment of Non Official Directors (NoDs) on the Boards of Public Sector Banks, Insurance Companies and Financial institutions to Professionalise the Boards –

The Government of India has amended the procedure for appointment of Non Official Directors (NoDs) on the Boards of Public Sector Banks (PSBs), Insurance Companies and Financial Institutions with a view to professionalise the Boards of these banks and further provide required skill sets to improve the quality of deliberations on the Boards of these banks leading to efficient management of these banks and further leading to better profitability ratios.

Salient features of the revamped procedure for appointment of NoDs are as follows:-

i. A designated Web Portal (http://financialservices.gov.in/nod) has been created where interested persons can apply online with all the relevant details. The person will have access to status of his application.

ii. There would be one High Level Search Committee which will go through the available applications and would recommend names to the Government for approval.
iii. The applicant should have at least a graduation degree, should be less than 67 years of age and have 20 years of work experience, in following categories:
   a. Persons of eminence with special academic training or practical experience in the fields of agriculture, rural economy, banking, cooperation, economics, business management, human resources, finance, corporate law, Risk Management, Industry and IT will ordinarily be considered.
   b. Retired Senior Government Officials, Academicians, Directors of premier Management, Banking Institutes, professors with 20 years’ experience would be considered. Chartered Accountants with 20 years’ experience would also be considered.

iv. NoDs could be appointed for maximum six years or two terms.

It has laid down certain criteria with respect to experience, educational qualification, age, work experience, disqualification and tenure.

Source:
You can access copy of the detailed criteria on this web-link:

SEBI

**Fine structure for non-compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement**

SEBI vide Circular (no. CIR/CFD/CMD/1/2015) dated April 08, 2015 specified following fine structure for non-compliance of the provisions of revised Clause 49(II)(A)(1) of Listing Agreement:

<table>
<thead>
<tr>
<th>Compliance Status</th>
<th>Fine Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed entities complying between April 1, 2015 and June 30, 2015</td>
<td>Rs. 50,000.00</td>
</tr>
<tr>
<td>Listed entities complying between July 1, 2015 and September 30, 2015</td>
<td>Rs. 50,000 + Rs.1000/- per day w.e.f. July 1, 2015 till the date of compliance</td>
</tr>
<tr>
<td>Listed entities complying on or after October 1, 2015</td>
<td>Rs. 1,42,000/- + Rs. 5000/- per day from October 1, 2015 till the date of compliance</td>
</tr>
</tbody>
</table>

Source:
You can access copy of the circular on this web-link:

**Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) (Amendment) Regulations, 2015**

The Securities and Exchange Board of India has notified Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments)(Amendment) Regulations, 2015 on 9th April, 2015. It shall come into force immediately upon publication in the Official Gazette.
Source:
You can access copy of the Regulation on this web-link:

Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting -

SEBI vide Circular (no. CIR/CFD/POLICYCELL/1/2015) dated April 13, 2015 specified Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting. SEBI Buy-back Regulation, Takeover Regulation and Delisting Regulation were amended vide notification dated March 24, 2015 to facilitate tendering of shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified by the Board.

The Circular is applicable to (1) offers for which Public Announcement is made on or after July 01, 2015, (2) For all impending offer option available to all acquirer/ promoter/ company either to follow this mechanism or the existing one.(3) In case an acquirer or any person acting in concert with the acquirer who proposes to acquire shares under the offer is not eligible to acquire shares through stock exchange due to operation of any other law, such offers would follow the existing ‘tender offer method’ and (4) In case of competing offers under Regulation 20 of the Takeover Regulations, in order to have a level playing field, in the event one of the acquirers is ineligible to acquire shares through stock exchange mechanism, then all acquirers shall follow the existing ‘tender offer method’.

The Procedure for tendering and settlement of shares through Stock Exchange is elaborated under the ‘Annexure-1’ of the Circular. Synopsys of the ‘Annexure-1’ comprises (1) Placing of orders and basis of acceptance, (2) Finalisation of basis of acceptance, (3) Execution of trades and settlement, (4) Disclosures requirements, (5) Mode of Participation by Physical Shareholders and (6) Tendering of Locked in-shares.

Source:
You can access copy of the circular on this web-link:

Exclusively listed companies of De-recognized/Non operational/exited Stock Exchanges.


As per the above referred circulars, inter-alia, the exclusively listed companies which fail to obtain listing in any other nationwide stock exchange will cease to be a listed company and will be moved to the dissemination board by the existing stock exchange. However, considering the interest of Investors and such Companies, SEBI vide Circular (no. CIR/MRD/DSA/05/2015) dated April 17, 2015 allow further time line of eighteen months, within which such companies shall
obtain listing upon compliance with the listing requirements of the nation-wide stock exchange, subject to compliance of certain conditions enumerated in the Circular.

Source:
You can access copy of the circular on this web-link:

INCOME TAX

Limits for Transport Allowance enhanced under Income Tax

The Central Board of Direct Taxes (CBDT) vide notification no. 39/2015/F.No.142/02/2015-TPL dated April 13, 2015 has amended the Income-tax Rules, 1962 now called as Income-tax (6th Amendment) Rules, 2015. It shall come into force on the 1st day of April, 2015. It has enhanced the transport allowance exemption from INR 800 to 1,600 per month and for employee who is blind or orthopedically handicapped with disability of lower extremities, the exemption limit has been enhanced from INR 1,600 to 3,200 per month.

Source:
You can access copy of the amended Rule on this web-link:

STAMP ACT

Maharashtra Stamp (Amendment) Act, 2015

The Maharashtra Stamp Act is amended and Amendment was published in “Maharashtra Government Gazette”, on the 24th April 2015. There are various amendments however relevant revised rate of Stamp duty on Partnership / LLP Agreement, Memorandum of Association, Articles of Association and on Share Certificate is produced hereinafter:

A. Partnership/ LLP agreement:
   i. Instrument of any partnership inclusive of, Limited Liability Partnership (LLP) -
      a) No share of contribution in partnership, or by way of cash does not exceed 50,000 : Five hundred rupees
      b) Brought in by way of cash is in excess of rupees 50,000: 1% of the amount of share contribution subject to maximum of rupees fifteen thousand. (earlier Rs. 500 for every Rs. 50,000 or part thereof of contribution, subject to maximum duty of Rs. 5,000)
   ii. Dissolution of partnership or retirement of partnership inclusive of, LLP -
      a) Where on dissolution of the partnership or on retirement of a partner any property is taken as his share by a partner other than a partner who brought in that property as his share of contribution in the partnership : The same duty as is leviable on a Conveyance, subject to minimum of rupees one hundred.
      b) In any other case : Rs. 500 (earlier Rs. 200).

B. Memorandum of Association:
   Stamp duty on MOA increased from Rs. 200 to Rs.1000.
C. **Articles of Association:**
Where the Company has no share capital or nominal share capital or increased share capital – 0.2 per cent. on share capital or increased share capital, as the case may be, subject to maximum of Rs. 50 lakhs. (Earlier it was One thousand rupees for every rupees 5,00,000 or part thereof, subject to maximum of Rs. 50 lakhs)

D. **Certificate or other document:**
Shares, scrip or stock in or of any incorporated company or other body corporate, or to become proprietor of share, scrip or stock, in or of any such company or body – one per cent of the value of the shares, scrip or stock (earlier it was One rupee for every one thousand rupees or a part thereof, of the value of the shares, scrip or stock)

**Source:**
You can access copy of the amended Act on this web-link:  

**COMPANY SECRETARIES ACT:**

**Establishment of Election Tribunal**

Ministry of Corporate Affairs through *vide* Gazetted Notification dated 23rd April, 2015 constituted election tribunal with following persons to decide the dispute arising under Section 10 A of the Company Secretaries Act, 1980 in the matter of election to the Council of the Institute of Company Secretaries of India held in December, 2014, namely:-

1. Shri D. Bhardwaj  
   Presiding Officer  
   Jt. Sec. and Legal advisor  
   Ministry of Law and Justice

2. Shri R. Ashokan  
   Member  
   Advisor (Cost)  
   Ministry of Corporate Affairs

3. Shri A. K. Chaturvedi  
   Member  
   Regional Director (Northern Region)  
   Ministry of Corporate Affairs

**Source:**
You can access copy of the Notification on this web-link:  
https://www.icsi.edu/docs/Website/Notification%20dated%2023.4.2015%20reg.%20constitution%20of%20election%20tribunal.pdf

**Company Secretaries (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Amendment Rules, 2015**

Ministry of Corporate Affairs through *vide* Notification dated 23rd April, 2015 The members amended Rule 17(1) of the Company Secretaries (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. Accordingly, the members of the Committee nominated by the Central Government would be paid Rs. 5,000 as allowance for each day of sitting. (erstwhile it was Rs. 1,000).
Appointment of Shri Navneet Chohan as a member of the Quality Review Board

In exercise of the powers conferred by section 29 A of Company Secretaries Act, 1980 (56 of 1980), the Central Government nominated Shri Navneet Chohan (Ministry of Corporate Affairs) as member of the Quality Review Board, with effect from the date of publication of this notification in the Official Gazette.

MICRO AND SMALL ENTERPRISES (MSE)

De-Reservation of remaining 20 items reserved for Micro and Small Enterprises Sector

Government of India vide Notification S.O. 998 (E) dated 10.04.2015 have decided to deserve remaining 20 (Twenty) items presently reserved for exclusive manufacture by MSE Sector. Accordingly following items are de-reserved:-


LABOUR LAWS

Minimum Wage revised w.e.f. April 01, 2015 for Gujarat State:

<table>
<thead>
<tr>
<th>Category</th>
<th>Zone-I</th>
<th>Zone-II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Un-Skilled</td>
<td>286.40</td>
<td>278.40</td>
</tr>
<tr>
<td>Semi Skilled</td>
<td>294.40</td>
<td>286.40</td>
</tr>
<tr>
<td>Skilled</td>
<td>303.00</td>
<td>294.40</td>
</tr>
</tbody>
</table>

Source:

You can access copy of the revised Minimum wage rate on this web-link: http://www.labourlawreporter.com/latest-minimum-wages/

**Maharashtra may maintain registers and records electronically**

The Maharashtra Government has given permission through notification dated April 08, 2015, to maintain all register & records of employees in “Electronic Format” under following Acts & Rules effective from 08th April 2015.

2. Maharashtra Shop & Establishment Act 1948
3. Minimum Wages Act 1948
4. Payment of Wages Act 1936
5. Equal Remuneration Act 1976
6. Payment Bonus Act 1965
7. Maternity Benefit Act 1961

*Source:*

You can access copy of the Notification on this web-link: https://app.box.com/s/dh5b5r8ki0661c6jd56hwqobq07fixg
### ICSI-WIRC  2 Days Workshop Appearance Before Tribunal And Quasi Judicial Authorities

<table>
<thead>
<tr>
<th><strong>Date</strong></th>
<th>Friday &amp; Saturday, April 17 &amp; 18, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Venue</strong></td>
<td>ICSI-WIRC A/C Auditorium, 5th Floor, Jolly Maker Chambers, No. 2, Nariman Point Mumbai – 400021</td>
</tr>
<tr>
<td><strong>Topic</strong></td>
<td>2 Days Workshop Appearance Before Tribunal And Quasi Judicial Authorities</td>
</tr>
<tr>
<td><strong>Chief Guest / Speakers</strong></td>
<td>Shri Atul Desai, Senior Partner, Kanga &amp; Co, Shri Madhukar Dalvi, Advocate, Shri Hitesh Buch, Past Chairman, ICSI-WIRC Practising Company Secretary, Dr. S D Israni, Partner, S D Israni Law Chambers, Shri Arvind Salvi, Former GM, RBI, Mumbai, Shri Satyan Israni, Partner, S D Israni Law Chambers, Shri Amit vyas, Associate Partner at Economic Laws Practice, Sri Anirban Debray, Company Secretary, Vodafone Ltd., Mr. Kiran Nisar, Chartered Accountant</td>
</tr>
<tr>
<td><strong>Delegates</strong></td>
<td>10 Participants had attended the Meeting</td>
</tr>
<tr>
<td><strong>Other features</strong></td>
<td></td>
</tr>
</tbody>
</table>

### ICSI-WIRC  Seminar on Vital Immediate Compliances to be done under Companies Act, 2013

<table>
<thead>
<tr>
<th><strong>Date</strong></th>
<th>Saturday, April 25, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Venue</strong></td>
<td>ICSI-WIRC A/C Auditorium, 5th Floor, Jolly Maker Chambers, No. 2, Nariman Point Mumbai – 400021</td>
</tr>
<tr>
<td><strong>Topic</strong></td>
<td>Seminar on Vital Immediate Compliances to be done under Companies Act, 2013</td>
</tr>
<tr>
<td><strong>Chief Guest / Speakers</strong></td>
<td>CS Anshul Jain, Practising Company Secretary, CS Naina Desai, Practising Company Secretary, CS Anil Jhumkawala Practising Company Secretary, CS Madhukar AptePractising Company Secretary</td>
</tr>
<tr>
<td><strong>Delegates</strong></td>
<td>80 Participants had attended the Meeting</td>
</tr>
<tr>
<td><strong>Other features</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Study Circles

Details of study circles. Members are requested to check exact date, time and venue.

<table>
<thead>
<tr>
<th>Name</th>
<th>Venue</th>
<th>Tentative date and timings</th>
<th>Contact Person</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICSI-WIRC Study Circle Meeting</td>
<td>Venue - ICSI-WIRC A/C Auditorium, 5th Floor, Jolly Maker Chambers, No. 2, Nariman Point Mumbai – 400021</td>
<td>No fixed day/date</td>
<td>Mr. Pramod Keot</td>
<td><a href="mailto:pdc.icsiwirc@gmail.com">pdc.icsiwirc@gmail.com</a> 613307900</td>
</tr>
<tr>
<td>Borivali Study Circle Meeting</td>
<td>A V Hall, Don Bosco High School, L.T. Road, Vazira Naka, Borivali (West), Mumbai – 400091</td>
<td>Second Sunday of every month (10 am to 12 noon)</td>
<td>SCM Coordinators: CS Maulin Salvi and CS Nirav Gala SCM Volunteer: CS Hardik Kothari and CS Namita Vaidya</td>
<td><a href="mailto:borivalistudycircle@gmail.com">borivalistudycircle@gmail.com</a></td>
</tr>
<tr>
<td>Andheri Study Circle Meeting</td>
<td>Sardar Vallabhbhai Engineering College, Andheri (West), Mumbai, Bhavan’s College Campus, Near Navrang Cinema &amp; Vrindavan Restaurant.</td>
<td>Last Sunday of every month (10.30 am to 12.30pm)</td>
<td>CS Kaushik Jhaveri CS Rajkumar Tiwari</td>
<td>9821034511 (<a href="mailto:cskmjandco@gmail.com">cskmjandco@gmail.com</a>) 9820353378 (<a href="mailto:raj_nj13@hotmail.com">raj_nj13@hotmail.com</a>)</td>
</tr>
<tr>
<td>Ghatkopar Study Circle Meeting</td>
<td>AV Hall, 1st Floor, New SNDT, Cama Lane, Ghatkopar (W) Mumbai- 400 077</td>
<td>Third Friday of the month (6.30pm to 8.30 pm)</td>
<td>CS Meghna Shah CS Shweta Parwani</td>
<td><a href="mailto:meghna@shah3ca.com">meghna@shah3ca.com</a> 98707 99499 <a href="mailto:shwetaratan@yahoo.co.in">shwetaratan@yahoo.co.in</a> 98201 06923</td>
</tr>
<tr>
<td>Kandivali Study Circle Meeting</td>
<td>MAYFAIR BANQUET, Above Balaji Restaurant Opp. Kasturba Talkies, Next to M.M Mithaiwala, Station Road, Malad (West), Mumbai 400 064</td>
<td>First Sunday of every month (10 am to 12 noon)</td>
<td>CS Prashant Diwan</td>
<td>9820936819 <a href="mailto:kandivlistudycircle@yahoo.com">kandivlistudycircle@yahoo.com</a></td>
</tr>
<tr>
<td>Name</td>
<td>Venue</td>
<td>Tentative date and timings</td>
<td>Contact Person</td>
<td>Email</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>--------------------------------------------</td>
<td>----------------------------</td>
<td>----------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Thane Chapter’s Study Circle</td>
<td>Thane Chapter office Premises 201-202, Sai Plaza Complex, Kaurbavdi Junction, Ghodbunder Road, Thane West</td>
<td>Every third Saturday of the month</td>
<td>Mr. Soujit Das</td>
<td><a href="mailto:thane@icsi.edu">thane@icsi.edu</a></td>
</tr>
</tbody>
</table>
PHOTO FEATURE

PRESS/MEDIA COVERAGE APRIL 2015
## Ahmedabad Chapter

### 2 Days Residential Seminar at Narayani Heights, Gandhinagar

<table>
<thead>
<tr>
<th>Date</th>
<th>Saturday &amp; Sunday, 04&lt;sup&gt;th&lt;/sup&gt; &amp; 05&lt;sup&gt;th&lt;/sup&gt; April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Narayani Heights- A Luxury Family Club, Ahmedabad Airport-Gandhinagar Road, Near Apollo Hospital, Bhat, Gandhinagar</td>
</tr>
<tr>
<td>Time</td>
<td>09.30 AM to 05.30 PM</td>
</tr>
<tr>
<td>Topics</td>
<td>GEARING TO SEIZE AND ADOPT NEW CHANGES IN COMPANIES ACT-2013 AND SECURITY LAWS</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>In the curtain raiser session, Mr. Jignesh Shah, PDC Chairman welcomed the participants and briefed about the outline of the programme. Mr. V. K. Sharma, Chapter Chairman introduced the theme and briefed the participants about various initiatives by the team Ahmedabad chapter. Mr. Ashish Doshi, Central Council member addressed the participants and briefed about the initiatives taken at the council level for the development of profession. Mr. Vatan Rao, Chairman TEFC also briefed about the initiatives taken by the chapter for the student services.</td>
</tr>
</tbody>
</table>

The Chief Guest of the Seminar, Mr. M. Sahu, IAS Addl. Chief Secretary (GOG) (Retd.) during his address appreciated efforts of the Chapter and welcomed the concept of organizing various programmes and seminar as a part of Knowledge Clinic. During his address, he touched upon the requirements of CSR activities under the companies Act and initiative taken by Government of Gujarat to extend support to the industries in complying with the provisions relating to CSR. Being in-charge of a separate entity created by Govt. of Gujarat, Mr. Sahu informed that, this forum will provide support
system to industries in ascertaining the activities allowable under the provisions relating to CSR and will facilitate them in spending the required amount for said cause and will also provide legal back up and documentation to enable the industries to establish the compliance of law.

In the First session, Mr. Tushar Hemani, Advocate, Gujarat High Court explained the various practical aspects involved in restructuring exercise by Amalgamation and Merger Court process under the provisions of Companies Act, 2013 read with relevant rules. He shared with the participants his practical experience in dealing with the various matters of restructuring and views of court in different situations and generally acceptable practices in the court of law. He also touched upon the court craft and important points to be kept in mind while drafting of various documents.

In the Second session on the topic of drafting of Directors Report under the provisions of Companies Act, 2013, Mr. Anshul Jain, Practising company Secretary gave a very methodical presentation by giving highlights of the items which are required to be included in the Directors report under the provisions of the Companies Act, 2013. He touched upon the provisions of relevant Sections, Rules and Clauses of Listing agreement which are required to be kept in mind while drafting Directors Report.

In the Third session on the topic of “Companies Act, 2013 vis a vis Listing Agreement” was a Brain storming session lead by Mr. Manoj Hurkat, Practising Company Secretary. He presented before the participants the clauses of Listing Agreement which have been aligned with the provisions of Companies Act, 2013. He explained that in certain cases, scope of applicability of relevant clauses of Listing agreement is wider than the sections of Companies Act. He also explained very nicely the finer aspects of related
party transactions under the Provisions of Companies Act and Listing agreement.

In the Fourth session, Mr. Jatin Gajjar, incharge of Transfer Pricing at PWC gave a presentation on “Fundamentals of Transfer Pricing, including Specified Domestic Transaction and a Global perspective”. He also correlated the same with the provisions of Related party transactions under the Companies Act.

In the first session of Second Day, Mr. Atul Mehta, President of ICSI graced the occasion and chapter offered felicitation to the president. Mr. Mehta during his address gave insight about vision and mission and various initiatives taken at the council for the members and students. He appreciated the efforts of the chapter and complimented for continuing trading of organising successful seminars by the chapter. During his address, he interacted with the participants on the newly introduced concept of Secretarial Audit and gave views about the broad coverage under the scope of Secretarial Audit. He also touched upon the finer aspects of methodology of audit and appraised the members about the expectations of the Ministry as well as Industry.

Mr. Ashish Goyal, Representative of NSE gave presentation in the second session of the second day on MSME listing as well as ITP Listing. He briefed the members about the basic requirements and the procedural formalities required to be completed for the purpose of enlistment of securities with NSE especially in the MSME sector. He also touched upon the new concept of ITP listing and advantages for the same.

In the Third technical session, Mr. Keyoor Bakshi, Past President of ICSI gave practical insight about the Secretarial Audit. During his
In the last session of the seminar, Mr. M. C. Gupta, Practising Company secretary gave presentation on preparation and certification of Annual Return under the companies Act, 2013. He informed that the format suggest that we need to certify that all provisions of the Companies Act, 2013 have been complied with. Therefore, we need to be very much cautious and should always carry out extensive secretarial due diligence of the company before certification. He also touched upon the other critical issues of the Companies Act, 2013 during his presentation.

<table>
<thead>
<tr>
<th>Delegates</th>
<th>The Seminar was attended by 152 CS members and 11 CS students.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other features</td>
<td>The past Chairmen and Council Members were also one of the participants amongst many other Senior Members. The Seminar remained successful by overwhelming response from more than 160 participants from various cities across Gujarat and Mumbai attended the programme. During the Valedictory Session, Mr. Tushar Shah, Secretary of the chapter summed up the activities during two days seminar and thanked all the faculties, participants and sponsorers for their support in making the seminar most successful.</td>
</tr>
</tbody>
</table>
From Left, CS Ashish Doshi, Central Council Member, Mr. M. Sahu, Chief Guest, Retired IAS, Inaugurating 2 days Residential seminar on 04th & 05th April, 2015, CS V. K. Sharma, Chairman, Ahmedabad Chapter
CS Anshul Jain, a faculty, addressing the participants of 2 days Residential seminar on 04th & 05th April, 2015

CS Atul Mehta, President, the ICSI addressing the participants of 2 days Residential seminar on 04th & 05th April, 2015
CS Atul Mehta, President, the ICSI addressing the Press delegates during 2 days Residential seminar on 04th & 05th April, 2015

CS Ashish Doshi, Central Council Member felicitates CS Atul Mehta, President, the ICSI during 2 days Residential seminar on 04th & 05th April, 2015
## Ahmedabad Chapter

### 15th Management Skills Orientation Programme

<table>
<thead>
<tr>
<th>Date</th>
<th>Monday, 06(^{th}) April, 2015 to Wednesday, 22(^{nd}) April, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Ahmedabad Chapter office</td>
</tr>
<tr>
<td>Time</td>
<td>10.00 am to 06.00 pm</td>
</tr>
<tr>
<td>Topics</td>
<td>Management Skills Orientation Programme</td>
</tr>
</tbody>
</table>

### Chief Guest / Speakers

The Inaugural session of the 15\(^{th}\) MSOP was graced by the presence of CS Ashish Doshi, Central Council Member and Current Chairman of CCGRT, CS V. K. Sharma, Chairman, Ahmedabad Chapter, CS Tushar Shah, Secretary, Ahmedabad Chapter, CS Jignesh Shah, Chairman, PDC Committee & CS Vatan Brahmbhatt, TEFC Chairman of Ahmedabad Chapter. The dignitaries and Executive Officer welcomed 15\(^{th}\) MSOP participants and addressed them with their heartening speech.

### Delegates

The No. of participants of 15\(^{th}\) Management Skills Orientation Programme was 50.

### Other features

During the 15\(^{th}\) MSOP, many renowned faculties deliberated sessions including senior Company Secretaries like CS Manoj Hurkat, CS M. C. Gupta, CS Arvind Gaudana, CS Urmil Ved, CS Umesh Ved, CS Ravi Kapoor, CS Ashish Doshi, CS Manan Bhavsar, CS Jaladhi Shukla, CS S. K. Shah, CS Anjali Bothra, CS Dilip Motwani, CS Tejpal Seth and other faculties like Ms. Kruti Jadawala, Mr. Siddharth Bhandari, Mr. Deepak Makhwana, Advocate Udayan Vyas, Mr. Snehal Desai, CA Prakash Udeshi, Mr. Amish Kandhar, Mr. Ankit Joshipura, Mr. Krutarth Patel etc. on various topics as per training guidelines of the ICSI. The participants cherished and benefitted with the knowledge and experience of the faculties and were motivated to put their best foot forward in their professional life.
The Mock Board meeting was held on Friday, 10th April, 2015. The participants were divided into 4 groups and accordingly Mock Board meetings were conducted in the Board Room of the companies like Adani Group of Companies, CLP Power Pvt. Ltd, Dishman Group of Companies and in the premises of Ahmedabad Chapter. The participants benefitted from the guidance provided by the Company Secretaries of the concerned company regarding the Does and Doesn’t in the Board meeting.

On Thursday, 16th April, 2015, the participants were taken for a visit to the Link in Time. The participants were accompanied by the two co-coordinators. During the visit, the participants learned about the Transfer and transmission of Shares by Registrar of Share Transfer.

On Tuesday, 21st April, 2015, the participants were taken for a visit to the High Court of Gujarat. The participants were accompanied by the two co-coordinators. During the visit, the participants attended 3-4 case proceedings.

The participants also gave PPT PRESENTATIONS on various topics like Amalgamation and Merger, Takeover and Insider Trading, Service Tax, Critical Aspects of Companies Act, 2013, FEMA, NBFC and Intellectual Property Rights which enabled them to come out with their own views, improve their presentation skills and also increase their knowledge on the topic.

The Valedictory session was graced by the presence of CS Chetan Patel, Treasurer of WIRC of ICSI, CS V. K. Sharma, Chairman of Ahmedabad Chapter and CS Vatan Brahmbhatt, TEFC Chairman of Ahmedabad Chapter. The Coordinators welcomed the Dignitaries on the Dias and participants to valedictory session of.
the 15th MSOP. The Honorable Dignitaries congratulated the participants for successfully completing their 15 days training and wished them to do their best in their professional career. Mr. Jyot Shukla was awarded with the title of “Best Participant” of the 15th MSOP Batch. The MSOP completion certificate was distributed to all the participants and then a vote of thanks was given by the coordinators of the 15th MSOP batch.

Overall the 15 days training was indeed a success and a great learning experience for all the participants as well as the coordinators.

Inaugural Session of 15th MSOP of Ahmedabad Chapter started on 06th April, 2015
Ahmedabad Chapter

<table>
<thead>
<tr>
<th>TIMES EDUCATION BOUTIQUE 2015, AN EDUCATION FAIR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date</strong></td>
</tr>
<tr>
<td><strong>Venue</strong></td>
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<tr>
<td><strong>Time</strong></td>
</tr>
<tr>
<td><strong>Topics</strong></td>
</tr>
<tr>
<td><strong>Chief Guest / Speakers</strong></td>
</tr>
<tr>
<td><strong>Delegates</strong></td>
</tr>
</tbody>
</table>

**Other features**

The staff of Ahmedabad Chapter were also present on the first day to counsel the visitors. The co-ordinators / members manned the counters and put their endeavors to make the event a grand success and prospective. The co-ordinators / members represented the Institute of Company Secretaries of India during the presentations of all registered participants. They briefed about the new online registration for students and few initiatives of the ICSI.

The visitors comprising of students and parents visited the ICSI Stall for enquiry of the CS Courses and to understand its utility in their current stream. The questions and queries about the CS course were counselled and the Company Secretaryship course was presented as one of the best career options. They were briefed about the CS course benefits being a distance learning programme. The Brochures were circulated to the visitors along with visiting cards for future reference.

The fair was fruitful in building the brand image and propagating the importance and awareness of CS Programmes to all. The certificate was also issued to by Education Times (Times of India) to the ICSI for participating in the two days “Times Education Boutique 2015”. The event was successful with the help and guidance of CS V. K. Sharma- Chairman, CS Tushar Shah- Secretary
and CS Nevil Savjani- Chairman, Career Awareness & Student Services Committee, Ahmedabad Chapter.

### Ahmedabad Chapter

**Study Circle Meeting at Gandhinagar**

<table>
<thead>
<tr>
<th>Date</th>
<th>Friday, 24&lt;sup&gt;th&lt;/sup&gt;/April/2015</th>
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</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Kalpvrush Learning Centre, Sector-25, Gandhinagar</td>
</tr>
<tr>
<td>Time</td>
<td>04.00 pm to 06.00 pm</td>
</tr>
<tr>
<td>Topics</td>
<td>Board Report and Disclosures Therein</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>CS Manoj Hurkat was the faculty of the Meeting.</td>
</tr>
<tr>
<td>Delegates</td>
<td>The Meeting was attended by 43 members and 23 students.</td>
</tr>
<tr>
<td>Other features</td>
<td>CS Manoj Hurkat made a detailed presentation covering disclosures required under various provisions of Companies Act, 2013 as well as other applicable laws. The Presentation was highly appreciated by the meeting and participants have deliberated on various provisions concerning disclosures in the Board Report. The meeting was appreciated by gathering at large.</td>
</tr>
</tbody>
</table>
CS Manoj Hurkat addressing the participants in Study Circle Meeting in Gandhinagar on 24th April, 2015
## Aurangabad Chapter of WIRC of ICSI
*(Full Day Workshop on Secretarial Audit, Board’s Report & Annual Return)*

<table>
<thead>
<tr>
<th>Date</th>
<th>19th April, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>The Salt Restaurant, (MGM Sports &amp; Health Club, N-6, CIDCO, Aurangabad (MH))</td>
</tr>
<tr>
<td>Topics</td>
<td>Secretarial Audit, Board’s Report &amp; Annual Return</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Speakers for the Programme:</strong></td>
</tr>
<tr>
<td></td>
<td>CS Rishikesh Vyas - Chairman, ICSI-WIRC</td>
</tr>
<tr>
<td></td>
<td>CS Makarand Lele - Central Council Member, The ICSI</td>
</tr>
<tr>
<td></td>
<td>CS Anshul Jain - Practicing Company Secretary, Mumbai</td>
</tr>
<tr>
<td>Delegates — Target / Total capacity — Actual attendance</td>
<td>40 / 50</td>
</tr>
<tr>
<td></td>
<td>38</td>
</tr>
<tr>
<td>Other features</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS P. C Agrawal welcome the Speakers and all the participants to the Workshop. CS Makarand Lele, Central Council Member was felicitated by CS P. C. Agrawal, Chairman-Aurangabad Chapter with a Shwal, Memento &amp; Bouquet. CS Rishikesh Vyas, Chairman, ICSI-WIRC was felicitated by CS Sagar Deo, Secretary-Aurangabad Chapter with a Shwal, Memento &amp; Bouquet and CS Anshul Jain, Practicing Company Secretary - Mumbai was felicitated by CS Vijay Baheti, Treasurer – Aurangabad Chapter with a Shwal, Memento &amp; Bouquet.</td>
</tr>
<tr>
<td></td>
<td>CS Makarand Lele was the speaker for the first technical session on Secretarial Audit. CS Anshul Jain took the second technical session on Annual Return and CS Rishikesh Vyas was the speaker for the third technical session on Board’s Report. At the end of each technical sessions question &amp; answer session of five minutes were held.</td>
</tr>
<tr>
<td></td>
<td>The programme was held in very interactive atmosphere and all the participants have shown great interest on each sessions. WIRC Chairman lauded the response shown by the Aurangabad Members. CS Sagar Deo, Secretary of the Chapter proposed vote of thanks.</td>
</tr>
</tbody>
</table>
CS Makarand Lele, Central Council Member, The ICSI and Speaker on Secretarial Audit was felicitated by CS P. C. Agrawal, Chairman - Aurangabad Chapter with a Shawl, Memento and Bouquet at the Full Day Workshop in Aurangabad (MH) on Sunday 19th April, 2015.

CS Rishikesh Vyas, Chairman, ICSI-WIRC and Speaker on Board’s Report was felicitated by CS Sagar Deo, Secretary - Aurangabad Chapter with a Shawl, Memento and Bouquet at the Full Day Workshop in Aurangabad (MH) on Sunday 19th April, 2015.
Participants with the Speakers at the Full Day Workshop on Secretarial Audit, Board’s Report & Annual Return held on Sunday 19th April, 2015 at The Salt Restaurant, (MGM Sports & Health Club, N-6, CIDCO, Aurangabad (MH)

Aurangabad Chapter of WIRC of ICSI
(Study Circle Meeting : “Critical Issues related to Deposits, Unsecured Loan & Share Application Money “)

<table>
<thead>
<tr>
<th>Date</th>
<th>Friday 24th April, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Chapter Office, Aurangabad Chapter of WIRC of ICSI, Aurangabad (MH)</td>
</tr>
<tr>
<td>Topics</td>
<td>Critical Issues related to Deposits, Unsecured Loan &amp; Share Application Money.</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>Group Discussion SCM through Posers.</td>
</tr>
<tr>
<td>Delegates — Target / Total capacity</td>
<td>10 / 15 08</td>
</tr>
</tbody>
</table>
## Actual attendance

| Other features | The Programme commenced with the detailed reading out of the definitions and sections of Deposits under the Companies Act, 2013 by CS P.C.Agrawal, Chairman – Aurangabad Chapter. Participants raised their queries for discussions through posers one by one amongst them. The SCM was completely interactive for all the participants. Around 08 members and students attended the program. CS Prem Chand Agrawal, Chairman of Aurangabad Chapter welcomed all the participants at the program. CS Sagar Ramrao Deo, Secretary of the Chapter proposed vote of thanks. |

Participants at the Study Circle Meeting held on 24.04.2015 at Aurangabad Chapter Office Premises
Participants at the Study Circle Meeting held on 24.04.2015 at Aurangabad Chapter Office Premises

**Bhayander Chapter**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sunday, April 12, 2015 – 9:00 a.m. to 6:00 p.m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Veg Saagar Restaurant, Bhayander (W)</td>
</tr>
<tr>
<td>Topic</td>
<td>Co. Act’2013, Secretarial Audit &amp; Changes in SEBI Laws</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>Speakers:</td>
</tr>
<tr>
<td></td>
<td>CS Atul Mehta, President ICSI</td>
</tr>
<tr>
<td></td>
<td>CS Mahavir Lunawat, Council Member ICSI</td>
</tr>
<tr>
<td></td>
<td>Mr. Susanta Das, SEBI</td>
</tr>
<tr>
<td></td>
<td>CA Durgesh Kabra</td>
</tr>
<tr>
<td></td>
<td>Mr. Manjeet S. Kohli</td>
</tr>
<tr>
<td>No. of participants</td>
<td>116 No.</td>
</tr>
</tbody>
</table>
Full Day Seminar on 12\textsuperscript{th} April’2015

From Left : CS CA Manak Chand Daga, Chairman, Bhayander Chapter, CS Praveen Soni, Ex Officio Member, Bhayander Chapter & WIRC Member, CS Atul Mehta, President - The ICSI, CS Rakesh Gupta, Secretary, Bhayander Chapter, CS Sunil Agarwal, Treasurer, Bhayander Chapter.
Full Day Seminar on 12th April’2015
From Left to Right
CS Manish Baldeva, Member, Bhayander Chapter, CS Mahavir Lunawat, Council Member – The ICSI
#### Indore Chapter

**INDORE CHAPTER OF ICSI**

**Report for Focus Issue**

(a) Forthcoming programs and study circles

<table>
<thead>
<tr>
<th>Program / Study Circle Name</th>
<th>Venue</th>
<th>Tentative date and timings</th>
<th>Contact Person for registration</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soft Skill Development Program</td>
<td>Indore Chapter</td>
<td>16.05.2015 11AM-03PM</td>
<td>INDORE CHAPTER OF ICSI</td>
<td><a href="mailto:Indore@icsi.edu">Indore@icsi.edu</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>B/1-2-3, Ashray Apartment, 2/1, Manoramaganj Indore- 0731-4248181,2494552</td>
<td></td>
</tr>
<tr>
<td>Guidance Program for June 15 CS Examination</td>
<td>Indore Chapter</td>
<td>17.05.2015-20.05.2015 -do-</td>
<td>-do-</td>
<td>-do-</td>
</tr>
<tr>
<td>Debate Competition</td>
<td>Indore Chapter</td>
<td>30.05.2015 -do-</td>
<td>-do-</td>
<td>-do-</td>
</tr>
<tr>
<td>Regional PCS Conference</td>
<td>Indore</td>
<td>13 &amp; 14th June 2015 --do--</td>
<td>--do--</td>
<td>--do--</td>
</tr>
</tbody>
</table>

(B & C): Activity Report

<table>
<thead>
<tr>
<th>P-1</th>
<th><strong>INDORE CHAPTER PRESIDENT VISIT TO INDORE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>4th April, 2015 10Am-11Am</td>
</tr>
<tr>
<td>Venue</td>
<td>Anand Mohan Mathur Sabhagrah, Press Club, Indore</td>
</tr>
<tr>
<td>Topics</td>
<td>Press Briefing</td>
</tr>
<tr>
<td>Chief Guest/Speaker</td>
<td>CS Atul Mehta, President, ICSI</td>
</tr>
<tr>
<td></td>
<td>CS Ashish Garg, Central Council Member, ICSI</td>
</tr>
<tr>
<td></td>
<td>CS Kamlesh Joshi, Vice Chairman, WIRC of ICSI</td>
</tr>
</tbody>
</table>
CS D K Sharma, Chairman, Indore Chapter

Delegates
28-30 Press Persons

Other Features
Shri Mehta address the media about various activities of ICSI. He also briefed about various initiative taken by the Institute for its members & Students specially Education Loan to Students, Android Based mobile app “CS Touch”, New Companies Act, 2013, GST, and many other initiative taken by the institute for its member & Students.

He also Highlighted the infrastructural facility of Institute, swatch Bharat mission program in ICSI etc. Various question asked by media person were also replied by the president & Other dignitaries.

CS Ashish Garg, Central Council Member, CS Kamlesh Joshi, Vice-Chairman WIRC of ICSI and CS DK Sharma also addressed the media during the press conference.

Left to Right: CS Anurag Gangrade, Treasurar, Indore Chapter, CS Kamlesh Joshi, Vice Chairman WIRC of ICSI, CS Atul Mehta, President, ICSI, CS Dk Sharma, Chairman, Indore Chapter, CS Ashish Garg, Central Council Member, ICSI
various concern relating to members and also various new initiative taken up by the Institute.

Shri Mehta Also discussed concern of member regarding Secretarial Audit and their relevant certification course for qualitative performance of the members conducting secretarial Audit. He further discussed that proposal of GST and dispute redressal mechanism will be the major area for the profession.

Members of Indore Chapter also discussed various issues related to New Companies act 2013, Listing Clause, Secretarial Audit.

INDORE CHAPTER OF ICSI
Seminar on Head to Head & Face to Face & a Talk on GST
Date: 04th April, 2015 04PM-07PM
Venue: ICAI Bhavan, Vijay Nagar, Indore
Topics: Head to Head & Face to Face & a Talk on GST
| Chief Guest/Speaker | CS Atul Mehta, President, ICSI  
|                     | CA Manoj Fadnis, President, ICAI  
|                     | CMA Dr. A S Durgaprasad, President, ICAI (Cost)  
|                     | Sh. V S Datey, Renowned author and senior Professional  
|                     | CS Ashish Garg, Central Council Member, ICSI  
|                     | CS Kamlesh Joshi, Vice Chairman, WIRC of ICSI  
|                     | CS D K Sharma, Chairman, Indore Chapter  
| Delegates           | Members of All 03 Institute  
| Other Features      | A Joint program on the theme “Head to head discussion with President of All three professional Bodies and a Talk on GST” was orgnised at ICAI Auditorium, ICAI Indore Bhawan, Indore.  
|                     | CS Atul Mehta, President, ICSI, CA Manoj Fadnis, President, ICAI, CMA Dr. A.S. Durga Prasad, President ICAI (Cost) were present in the occasion.  
|                     | During the meet CMA Dr. A.S. Durga Prasad, President ICAI (Cost) spoke on various challenges faced by profession due to change in law. He advice members of all three professional Bodies to join hand together and establish a mark of success.  
|                     | CS Atul Mehta, President, ICSI spoke on various concern relating to Challenges in New Company Law and GST. He suggest member to do work with great professionalism and prepare there self to cop up with the challenges in this era. He also thanks to ICAI for orgnising such a beautiful seminar and inviting him for the occasion.  
|                     | CA Manoj Fadnis thanks President ICSI and ICAI to join the program and also discussed on various issues relating to upcoming regime of GST.  
|                     | This is the first time in Madhya Pradesh region that president of all three professional bodies were present in a historical event.  
|                     | After head to head discussion with Presidents of all three professional bodies a talk on GST is also orgnised for Members.  
|                     | Sh. V S Datey, Renowned author and senior Professional addressed the gathering on various issues & challenges in upcoming Goods & Service Tax (GST) |
Shri D.K. Sharma, Chairman, Indore Chapter put his heartily thanks to all the members and Students and other dignitaries for their participation and making program a memorable one. He also thanks the ICAI & ICAI (Cost) for organizing of such program.

CS Ashish Garg, Central Council Member, CS Kamlesh Joshi, Vice-Chairman, WIRC of ICSI & managing committee members of Indore Chapter were also present during the program.

During the Program ICAI also facilitate President CS Atul Mehta and other Guests present in the occasion. The session witnessed an active participation of members.
INDORE CHAPTER OF ICSI
Discussion on Secretarial Audit 18.04.2015

Date: 18th April, 2015
Venue: Indore Chapter of ICSI
Topics: Secretarial Audit
Chief Guest/Speaker: CS M K Apte, Practicing company Secretary, Indore
Delegates: 20-25 Members & Students

Other Features:
Indore chapter has organized in House Discussion on Secretarial Audit. CS M K Apte Lead the session.
CS Dk Sharma, Chairman Indore Chapter welcome all the members present in the discussion. In his welcome address he had thrown light on expectation to deal with procedural and legal compliance that are expected from a company.
CS M K Apte shared various aspects related to the conduct of secretarial Audit including its approach, plan etc.
Member of the profession also discussed about various aspects of secretarial Audit.
CS Ashish Garg, Central Council Member of ICSI and Other managing committee members of Indore Chapter also present in the occasion
The session witnessed an active participation of members.

INDORE CHAPTER OF ICSI
Campus Placement Program

Date: 18th April, 2015
Venue: Indore Chapter of ICSI
Topics: Campus Placement Program
Chief Guest/Speaker: NA
Delegates: 14 Fresher’s / 02 Companies
### Other Features

- **Indore Chapter has organised a Campus Placement program on 18th April, 2015. 01 Listed Company and One Private limited company has selected candidates through the campus placement Program organised at Indore Chapter.**

<table>
<thead>
<tr>
<th>Date</th>
<th>23 April, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Indore Chapter of ICSI</td>
</tr>
<tr>
<td>Topics</td>
<td>Banking Awareness</td>
</tr>
<tr>
<td>Chief Guest/Speaker</td>
<td>Mr. Nilesh Kumar, Deputy Vice President, Axis Bank, Indore</td>
</tr>
<tr>
<td>Delegates</td>
<td>25 Students</td>
</tr>
</tbody>
</table>

Indore Chapter of ICSI organised a session on Banking awareness for CS Students free of cost. Mr. Nilesh Kumar, Deputy Vice President, Axis Bank, Indore was the speaker on the topic.

The session witnessed an active participation of Students.
**Pune Chapter**

### Pune Chapter of ICSI
#### NATIONAL SEMINAR ON SECRETARIAL AUDIT

<table>
<thead>
<tr>
<th>Date</th>
<th>Hotel Le’Meridian, Pune</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>10.04.2015</td>
</tr>
<tr>
<td>Topics</td>
<td>Secretarial Audit</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>CS Makarand Lele, Program Director &amp; Central Council Member ICSI; CS Pawan Kumar Vijay, Past President ICSI; CS Rishikesh Vyas Chairman, WIRC of ICSI; CS Vinod Kothari.</td>
</tr>
<tr>
<td>Delegates</td>
<td>157</td>
</tr>
<tr>
<td>- Target / Total capacity</td>
<td></td>
</tr>
<tr>
<td>- Actual attendance</td>
<td></td>
</tr>
<tr>
<td>Other features</td>
<td>Four (4) PCH was awarded to members attending the same &amp; students were awarded eight (8) PDP for the same.</td>
</tr>
</tbody>
</table>

**PROGRAMME DATE:** 10.04.2015
**TOPIC:** National Seminar on Secretarial Audit

**SPEAKER:** CS Makarand Lele, Central Council Member ICSI Addressing Participants

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<table>
<thead>
<tr>
<th>Date</th>
<th>11.04.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Hotel Grand Heritage, Sangli</td>
</tr>
<tr>
<td>Topics</td>
<td>Annual Return Signing &amp; Certification &amp; Technical Aspects in Director’s Report</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>CS Makarand Lele, Member, Central Council ICSI; CS Amit Atre Chairman Pune Chapter CS Devendra Deshpande; CS Rishikesh Vyas-Chairman WIRC</td>
</tr>
<tr>
<td>Delegates – Target / Total capacity</td>
<td>43</td>
</tr>
<tr>
<td>– Actual attendance</td>
<td></td>
</tr>
</tbody>
</table>

**Other features**

---

![Image of seminar attendees]
**PROGRAMME DATE**: 11.04.2015  
**TOPIC**: Half Day Seminar at Sangli Jointly With Pune Chapter of ICSI  
**FROM LEFT**: CS Rishikesh Vyas-Chairman WIRC; CS Devendra Deshpande-Member WIRC; CS Makarand Lele- Central Council Member ICSI; CS Amit Atre-Chairman Pune Chapter

<table>
<thead>
<tr>
<th>Pune Chapter of ICSI SEMINAR ON “STRESS MANAGEMENT”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date</strong></td>
</tr>
<tr>
<td>18.04.2015</td>
</tr>
<tr>
<td><strong>Venue</strong></td>
</tr>
<tr>
<td>Pune chapter</td>
</tr>
<tr>
<td><strong>Topics</strong></td>
</tr>
<tr>
<td>Stress management</td>
</tr>
<tr>
<td><strong>Chief Guest / Speakers</strong></td>
</tr>
<tr>
<td>Mrs Aarti Hugar</td>
</tr>
<tr>
<td><strong>Delegates</strong></td>
</tr>
<tr>
<td>66</td>
</tr>
<tr>
<td><strong>– Target / Total capacity</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>– Actual attendance</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Other features</strong></td>
</tr>
<tr>
<td>Students attending the same were awarded 4 PDP hours</td>
</tr>
</tbody>
</table>
**Date:** 18.04.2015  
**Topic:** Seminar on Stress Management  
**Speaker:** Mrs Aart Hugar addressing participants

---

### Guidance Programme for CS Students

<table>
<thead>
<tr>
<th>Date</th>
<th>25.04.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Pune chapter</td>
</tr>
<tr>
<td>Topics</td>
<td>Guidance Programme</td>
</tr>
<tr>
<td>Chief Guest / Speakers</td>
<td>CA Swanand Purohit &amp; Mrs Aarti Hugar</td>
</tr>
<tr>
<td>Delegates</td>
<td>46</td>
</tr>
<tr>
<td>– Target / Total capacity</td>
<td></td>
</tr>
<tr>
<td>– Actual attendance</td>
<td></td>
</tr>
<tr>
<td>Other features</td>
<td>The observations of examiners w.r.t Dec 2014 exam were also shared with students in order to</td>
</tr>
</tbody>
</table>
Date: 25.04.2015

Topic: Guidance Programme for Students

Speaker: CA Swanand Purohit addressing participants
Thane Chapter

Details of Thane Chapter for forthcoming issue of Focus

1. Forthcoming programs:

For details visit: [www.icsi.edu/thane](http://www.icsi.edu/thane)

2. Details of Programme held during the month of April (Photograph enclosed)

<table>
<thead>
<tr>
<th>Thane Chapter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date</strong></td>
</tr>
<tr>
<td><strong>Venue</strong></td>
</tr>
<tr>
<td><strong>Topics</strong></td>
</tr>
</tbody>
</table>
| **Chief Guest** / **Speakers** | CS Makarand Lele – Central Council Member, ICSI  
CS Rishikesh Vyas, Chairman, WIRC of ICSI  
CS S N Ananthasubramanian - Past President, ICSI  
CS B Narasimhan, Past Central Council Member, ICSI  
CS Makarand Joshi, PCS  
CS N Suryanarayanan, L&T Finance Holdings |
| **No of Participants** | 60 members & students |

(Photograph enclosed)
CS S N Ananthasubramanian (on left side), Past President-ICSI being welcomed by CS Vikas Chomal (on right side), Management Committee member of Thane Chapter.

CS Makarand Lele, Central Council member- ICSI (On left side) being welcomed by CS Vikas Chomal, Management Committee member of Thane Chapter (On Right side)
CS N Suryanarayanan, company Secretary L & T Finance Holding (On left side) being welcomed by CS Vikas Chomal, Management Committee member of Thane Chapter (On the right side).

CS Rishikesh Vyas, Chairman WIRC (On Left Side) being welcomed by CS Vikas Chomal, Management Committee member of Thane Chapter (On the right side).
On dais from left to right CS N Suryanarayanan (Company Secretary L & T Finance Holding), CS Makarand Lele (Central Council Member), CS Rishikesh Vyas (Chairman, WIRC), CS Rahul Sahasrabuddhe (Chairman, Thane Chapter) & CS S N Ananthasubramanian (Past President, ICSI)
CS Makarand Lele, Central Council member-ICSI during his lecture at the Seminar On Secretarial Audit.

Gathered participants for the seminar

CS B Narasimhan, Past Central Council member during his lecture at the Seminar on Secretarial Audit
CS Makarand Joshi, during his lecture at Thane Chapter on Secretarial Audit.
COMPANY SECRETARIES BENEVOLENT FUND

MEMBERS ENROLLED REGION WISE AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 01/04/2015 TO 30/04/2015

<table>
<thead>
<tr>
<th>S.No</th>
<th>Name</th>
<th>MEMBERSHIP NO.</th>
<th>CITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SH. MEET JAYANTILAL JOSHI</td>
<td>ACS - 28814</td>
<td>AHMEDABAD</td>
</tr>
<tr>
<td>2</td>
<td>MR. JAYDEEP DIPAK NAZARE</td>
<td>ACS - 39070</td>
<td>PUNE</td>
</tr>
<tr>
<td>3</td>
<td>MR. R SHADANANAN</td>
<td>ACS - 39143</td>
<td>INDORE</td>
</tr>
<tr>
<td>4</td>
<td>MS. SONAM AGRAWAL</td>
<td>ACS - 31209</td>
<td>RAIPUR</td>
</tr>
<tr>
<td>5</td>
<td>SH. ANAND KUMAR SAHU</td>
<td>FCS - 7670</td>
<td>RAIPUR</td>
</tr>
<tr>
<td>6</td>
<td>SH. SUNIL GOPALAN NAIR</td>
<td>ACS - 14737</td>
<td>MUMBAI</td>
</tr>
<tr>
<td>7</td>
<td>MR. CHIRAG PRAKASHCHANDRA HOJIWALA</td>
<td>ACS - 36964</td>
<td>SURAT</td>
</tr>
<tr>
<td>8</td>
<td>MS. BHAMWANI PRIYA LAKHMICHAND</td>
<td>ACS - 34267</td>
<td>SURAT</td>
</tr>
<tr>
<td>9</td>
<td>MR. NARESH BALAJI KHADGI</td>
<td>ACS - 39231</td>
<td>PUNE</td>
</tr>
</tbody>
</table>
COMPANY SECRETARIES BENEVOLENT FUND

The Company Secretaries Benevolent Fund (CSBF) provides safety net to Company Secretaries who are members of the Fund and their family members in distress.

CSBF
- Registered under the Societies Registration Act, 1860
- Recognised under Section 12A of the Income Tax Act, 1961
- Subscription / Contribution to Fund qualifies for the deduction under section 80G of the Income Tax Act, 1961
- Has a membership of about 10,000

Eligibility
A member of the Institute of Company Secretaries of India is eligible for the membership of the CSBF.

How to join
- By making an application in Form A (available at www.icsi.edu/csbf) along with one time subscription of ₹ 7,500/-.
- One can submit Form A and also the subscription amount of ₹ 7500 ONLINE through Institute’s web portal: www.icsi.edu. Alternatively, he can submit Form A, along with a Demand Draft or Cheque for ₹ 7500 drawn in favour of ‘Company Secretaries Benevolent Fund’, at any of the Offices of the Institute/ Regional Offices/ Chapters.

Benefits
- ₹ 5,00,000 in the event of death of a member under the age of 60 years
- Upto ₹ 2,00,000 in the event of death of a member above the age of 60 years in deserving cases
- Upto ₹ 40,000 per child (upto two children) for education of minor children of a deceased member in deserving cases
- Upto ₹ 60,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

Contact
For further information/ clarification, please write an email to csbf@icsi.edu or contact Ms. Anita Mehra, Assistant Director on telephone no. 011-45341049.

For more details please visit www.icsi.edu/csbf
Advertisements - Employment

LIC HOUSING FINANCE LTD.

Corporate Office, Mumbai

RECRUITMENT OF COMPANY SECRETARY

LIC Housing Finance Ltd. and its subsidiaries require Company Secretaries who fulfill the following eligibility criteria:

Eligibility criteria:

• 50% in CS-Final
• Minimum Qualification for:
  i. Assistant Manager - Member of ICSI, preference will be given to relevant experience
  ii. Deputy Manager - Member of ICSI, along with minimum 3 years of relevant experience
• Age - 21 to 35 years as on 01.04.2015

Likely Number of Positions: 4
(LIC Housing Finance Ltd. - 2, LICHFL Financial Services Ltd. - 1, LICHFL Care Homes Ltd. - 1)

Location: Mumbai (Position is transferrable in any of the offices of the company or its subsidiaries)

Selection process: Interview of shortlisted candidates

Interested candidates should submit the resume on our website www.lichousing.com (Careers: Submit Resume)

Applications received on or before 15 days from the date of publishing the advertisement will only be considered.

Note: Resumes submitted online on our website will only be accepted. The selection will depend on suitability of the candidates and decision of the company will be final.

Date:14.05.2015 GENERAL MANAGER (HR)