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**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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INDORE CHAPTER

SRAJAN



E-BULLETIN SEPTEMBER 2017

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"Either write something
worth reading or do
something worth writing."

Benjamin Franklin

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ICSI Vision

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

ICSI Motto

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

ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

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From the Desk



FROM THE DESK OF
CS Dipika Kataria, Chairperson

"If you have other things in your life—family, friends, good productive day work—these can interact with your writing and the sum will be all the richer.— **David Brin**

Dear Readers,

It is my great pleasure to extend heartfelt greetings to the readers of Sixth Edition of E- Bulletin "SRAJAN". Those who want to be leaders in professional world of tomorrow need to acquire a different set of knowledge, attitude and skills.

During this month we have organized Independence Day celebration at Indore Chapter which was followed by Blood Donation Camp at Greater Kailash Hospital, Indore in which 28 members/students have donated blood.

Institute is commemorating its Golden Jubilee Year on October 04, 2017 as it is entering the 50th year of its existence. We have got the opportunity to celebrate our achievements and proud moments which will witness the presence of dignitaries of high repute and stature. Hon'ble Prime Minister Shri Narendra Modi ji has generously granted his gracious consent to inaugurate the auspicious Golden Jubilee commemoration ceremony of ICSI at Vigyan Bhawan, New Delhi on Wednesday, October 04, 2017, as Chief Guest.

ICSI Indore chapter also organizing Golden Jubilee Celebration on Wednesday, the **4th October, 2017 at 3:00 PM at Imperial Hall, Brilliant Convention Centre, Near Life Care Hospital, Scheme No 78 - II, Vijay Nagar, Indore.**

I request all the members and students to please let us know your feedbacks/ Complaints/ grievances and suggestions so that we can improve and serve you better in sync with your requirements and expectations

For next edition of SRAJAN, We welcome your contributions for SRAJAN. Please send your submissions in Soft Copy (word file) alongwith your recent Photograph & Details to indore@icsi.edu till Saturday 30th September, 2017.

Happy reading. Best wishes.

With Regards,

CS Dipika Kataria
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1. ICSI INVITES COMMENTS/SUGGESTIONS ON THE EXPOSURE DRAFTS OF ICSI AUDITING STANDARDS :-

The Institute of Company Secretaries of India (ICSI), recognizing the need to provide support to its members to develop the auditing acumen, techniques and tools and for inculcation of best auditing practices among its members constituted Auditing Standards Board (ASB) with the objective of formulating Auditing Standards of the ICSI.

Accordingly, the Board has brought out Exposure Drafts of the following Auditing Standards:

- CSAS-1** : Auditing Standard on the Audit Engagement
- CSAS-2** : Auditing Standard on Audit Process and Documentation
- CSAS-3** : Auditing Standard on Forming of Opinion
- CSAS-4**: Auditing Standard on Secretarial Audit

The text of the exposure drafts of the abovementioned proposed Auditing Standards is hereby placed on the website of the Institute for the public comments. It can be accessed at link: https://www.icsi.edu/WebModules/CSAS_Covering_Letter.pdf. The comments on the exposure drafts may be sent in the above format at asb@icsi.edu on or before 30th September, 2017.

2. GOLDEN JUBILEE CELEBRATION ON 4TH OCTOBER, 2017

The Institute is commemorating its Golden Jubilee Year on October 04, 2017 as it is entering the 50th year of its existence. We have got the opportunity to celebrate our achievements and proud moments which will witness the presence of dignitaries of high repute and stature. Hon'ble Prime Minister Shri Narendra Modi ji has generously granted his gracious consent to inaugurate the auspicious Golden Jubilee commemoration ceremony of ICSI at Vigyan Bhawan, New Delhi on Wednesday, October 04, 2017, as Chief Guest.

ICSI Indore chapter also organizing Golden Jubilee Celebration on Wednesday, the **4th October, 2017 at 3:00 PM at Imperial Hall, Brilliant Convention Centre, Near Life Care Hospital, Scheme No 78 - II, Vijay Nagar, Indore.**

3. ICSI RELEASES REVISED SECRETARIAL STANDARDS

The Institute of Company Secretaries in India (ICSI) recently issued Secretarial Standards on Meetings of the Board of Directors which prescribes a set of principles for convening and conducting Meetings of the Board of Directors, General meetings and the connected matters. Shri. Arun Jaitley, Union Minister of Finance, Corporate Affairs and Defence, has officially unveiled the revised standards.

The revised Secretarial standards are applicable w.e.f 1st October 2017.

4. ICSI PROPOSED SYLLABUS COMMENTS AND SUGGESTIONS ON EXPOSURE DRAFT

The proposed curriculum is designed with objective of developing competency in core areas, basic understanding of ancillary to the core areas and ability to make integrated application in identified areas of expertise.

The Exposure Draft containing Proposed Syllabus for Executive Programme and Professional Programme is being placed for public comments for the considered views and suggestions of all stakeholders

all stakeholders are requested to send their views, comments and suggestions on the Proposed Syllabus through Google forms at the <https://goo.gl/forms/MeVpeDZBG0jPuUzA3> on or before Thursday, 21st September, 2017.

COMPLIANCE CALENDAR FOR LISTED ENTITIES OF EQUITY SEGMENT

QUARTERLY COMPLIANCE

SR. NO	REGULATION REFERENCE	FREQUENCY	PERIOD COVERED	DATE BY WHICH TO BE FILED	MODE OF FILING
1.	13(3) – Statement Grievance Redressal Mechanism	Quarterly	April-June, July- September, October-December, January-March	21 st July, 21 st October, 21 st January and 21 st April	Electronic (NEAPS)
2.	27(2)(a) – Corporate Governance Report	Quarterly	April-June, July- September, October-December, January-March	15 th July, 15 th October, 15 th January and 15 th April	Electronic (NEAPS)
3.	31(1)(b) – Shareholding Pattern	Quarterly	April-June, July- September, October-December, January-March	21 st July, 21 st October, 21 st January and 21 st April	Electronic (NEAPS)
4.	32(1) – Statement of deviation or variation	Quarterly	April-June, July- September, October-December, January-March	21 st July, 21 st October, 21 st January and 21 st April	Electronic (NEAPS)
5.	33(3)(a) – Financial Results	Quarterly	April-June, July- September, October-December, January-March	14 th August, 14 th November and 14 th February	Electronic (NEAPS)

HALF YEARLY COMPLIANCE

SR. NO	REGULATION REFERENCE	FREQUENCY	PERIOD COVERED	DATE BY WHICH TO BE FILED	MODE OF FILING
1	7(3) – Compliance Certificate to the exchange	Half Yearly	April-September, October-March	31 st October and 30 th April	Electronic (NEAPS)
2	40(10) – Compliance Certificate w.r.t Transfer or transmission or transposition of securities within 30 days	Half Yearly	April-September, October-March	31 st October and 30 th April	Electronic (NEAPS)

ANNUALLY COMPLIANCE

S.R. NO	REGULATION REFERENCE	FREQUENCY	PERIOD COVERED	DATE BY WHICH TO BE FILED	MODE OF FILING
1.	14 – Listing Fees	Annually	April-March	30 th April	Payment through RTGS/NEFT
2.	33(3)(d) – Financial Results	Annually	April- March	30 th May	Electronic (NEAPS)
3.	34(1) – Annual Report	Annually	April- March	Within 21 working days from AGM	Electronic (NEAPS)

EVENT BASED COMPLIANCE

S.R. NO	REGULATION REFERENCE	FREQUENCY	PERIOD COVERED	DATE BY WHICH TO BE FILED	MODE OF FILING
1.	7(5) – Intimation of appointment of Share Transfer Agent	Event based	-	Within 7 days of Agreement with RTA	Electronic (NEAPS)
2.	28(1) – In-principle approval	Event based	-	Prior to issuance of Security	Electronic (NEAPS)
3.	29(1)(a) –Prior Intimations of Board Meeting for financial Result	Event based	-	At least 5 clear days in advance	Electronic (NEAPS)
4.	29(1)(b), 29(1) (c), 29(1)(d), 29(1) (e) and 29(1) (f) – Prior Intimations of Board Meeting for Buyback, voluntary delisting etc	Event based	-	At least 2 clear working days in advance	Electronic (NEAPS)
5.	29(3) –Prior Intimations of Board Meeting for alteration in nature of securities	Event based	-	At least 11 clear working days in advance	Electronic (NEAPS)
6.	30(6) – Disclosure	Event based	-	Not later	Electronic

	of Price Sensitive Information			than twenty four hours as per Part A of Schedule III	(NEAPS)
7.	30(6) – Disclosure of Disclosure of Price Sensitive Information	Event based	-	Within 30 minutes as per Part A of Schedule III	Electronic (NEAPS)
8.	31(1)(a) – Shareholding Pattern prior to listing of securities	Event based	-	One day prior to listing of securities	Electronic (NEAPS)
9.	31(1)(c) – Shareholding Pattern in case of capital restructuring	Event based	-	Within 10 days of any change in capital structure exceeding 2%	Electronic (NEAPS)
10.	37(2) – Draft Scheme of arrangement	Event based	-	Prior approval before filing with Court	Electronic (NEAPS)
11.	42(2) – Record date or Date of closure of transfer books	Event based	-	At least 7 clear working days in advance	Electronic (NEAPS)
12.	42(3) – Record date for declaring dividend and / or cash bonus	Event based	-	At least 5 clear working days in advance	Electronic (NEAPS)
13.	44(3)-Voting results by shareholders	Event based	-	Within 48 hours	Electronic (NEAPS)
14.	45(3) – Change in name of listed entity	Event based	-	Prior approval	Electronic (NEAPS)

Unlisted Company Compliances

Sr No	Period	Compliance	Details
1	Before July	Directors Disclosure Resolution- MGT 14	In first Board Meeting the Directors should disclose their interest to directors. Company Should file form MGT-14 within 30 days for accepting the disclosures
2	August/September	Approval of Accounts MGT-14	Board shall approve the Annual Accounts before AGM. The Resolution should be filed within 30 days.
3	September End	AGM	Annual General meeting will be held. If any Special Resolution is passed it has to be filed with ROC.
4	Within 15 days from AGM and maximum 15 th October	Appointment of Auditors ADT-1	Filing of ADT 1 form attached with consent of Auditors, Resolution and Certificate from Auditors
5	Within 30 days from AGM	Filing of Form 23AC and ACA	Filing of Accounts with ROC
6	Within 60 days from AGM	Filing of Form 20B	Filing of Annual Return within

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)



UNDERSTANDING BASICS i.e THE TERM FINANCIAL CREDITOR/OPERATIONAL CREDITOR VIS A VIS FILING OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

We need a speedy bankruptcy code to resolve distress while maintaining the priority structure of claims. The bankruptcy code will give creditors more ability to resolve distress, and help strengthen the corporate bond market, which is so essential to infrastructure financing – said Shri Raghuram Rajan as the governor of RBI.

On 21.12.2015 Insolvency and Bankruptcy Code has been introduced in Lok Sabha, on 05.05.2016 Lok Sabha passed the IBC, 2016 and further on 11.05.2016 Rajyasabha passed the IBC, on 28.05.2016 the Code was enacted thereafter and on 01.06.2016 the NCLT been constituted.

The law is designed to make resolution and insolvency a time bound process, so that the value of assets is not eroded. For the hobbled banking industry, the new bankruptcy procedure is supposed and hopeful to be the biggest blessing for bringing down their stressed assets load which account for more than 12.3% of the total loans. The new codes aim to be better than scores of other schemes which have failed in the past two decades.

1. STEP FIRST WHERE TO START WITH.....

PERSONS WHO MAY INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS (SECTION 6 OF THE IBC)

6. Where any corporate debtor commits a default, a financial creditor, an operational creditor or the corporate debtor itself may initiate corporate insolvency resolution process in respect of such corporate debtor in the manner as provided under this chapter.

Meaning of term Corporate Debtor, Financial Creditor, Financial Debt or an Operational Creditor

Corporate Debtor:- Section 3(8) of the code defines Corporate Debtor as,

‘corporate debtor’ means a corporate person who owes a debt to any person.

Default: Section 3(12) of the code defines Default as,

"default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be;

Financial Creditor

Section 5(7) of the code defines Financial Creditor as,

“financial creditor” means a person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

From the above definition, the meaning and expression of Financial Debt has to be understand which is again defined and explained in the code as:

Financial Debt

Section 5(8) of the code defines

"financial debt" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes—

- (a) money borrowed against the payment of interest;
- (b) any amount raised by acceptance under any acceptance credit facility or its de-materialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;
- (e) receivables sold or discounted other than any receivables sold on nonrecourse basis;
- (f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause;

Operational Creditor

"operational creditor" means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred;

From the above definition, the meaning and expression of Operational Debt has to be understand which is again defined and explained in the code as:

Operational Debt

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

So the first and foremost requirement for initiating a CIRP that there has to be a default on the part of corporate debtor and on the occurrence of such default the financial creditor or the operational creditor or the corporate debtor may itself initiate a CIRP

Let us understand these terms with the help of judicial pronouncement

Whether nonpayment of monthly 'assured returns' as per Memorandum of Understanding by a company engaged in real estate business to its clients would be covered by the expression 'financial creditor' and the expression 'financial debt' and whether the CIRP be initiated triggering section 7 of the code.

By the NCLT Principal Bench Order in case of Nikhil Mehta & Sons(HUF) & ors Vs M/s Amr Infrastructures Ltd.

A. Facts of the case

The applicant in the above case has booked office spaces, shop and has also booked a fully furnished residential flat and execution of MOU between parties which stipulated payment of "Assured Return" till the possession of unit was delivered to the applicant, and as per which the respondent has started paying "Assured Returns" to the applicants.

After a while no cheques for the assured monthly return has been issued by the respondent despite repeated requests.

According to the applicants, the respondent is unable to meet its liability as is evident from the nonpayment of dues. Therefore, instant application has been filed for triggering the Corporate Insolvency Resolution Process(CIRP)

B. Query

It is patent to that the insolvency process can be triggered by a "Financial Creditor" individually or jointly against a corporate debtor when default has occurred. The first question arises for consideration is as to who is a "Financial Creditor"

C. Points considered by the Bench

In order to ascertain the meaning of that expression we have to examine its definition, a perusal of definition of expression 'Financial Creditor' would show that it refers to a person to whom such debt has been legally assigned or transferred to. In order to understand the expression 'Financial Creditor', the requirement of expression 'financial debt' have to be satisfied, a financial debt is a debt along with interest which is disbursed against the consideration for time value of money and it may include any of the events enumerated in sub clause (a) to (i) of Section 5(8) of the IBC. A financial creditor is a person to who has right to financial debt.

D. Opinion

When the bench examine the nature of transaction in the present case, they find it is a pure and simple agreement of sale or purchase of a piece of property, the agreement to sell a flat or office space etc. Merely because some "assured amount" of return has been promised and it stands breached, such a transaction would not acquire the status of 'financial debt' as the transaction does not have consideration for time value of money, which is substantive ingredient to be satisfied for fulfilling requirements of the expression 'Financial Debt'. The arrears of "assured returns" would also not be covered by the expression 'financial debt'. The application is accordingly dismissed.

2. INITIATION OF CIRP BY A FINANCIAL CREDITOR (SECTION 7 OF THE IBC)

7 (1) A financial creditor either by itself or jointly with other financial creditors may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

Explanation. —For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor.

(2) The financial creditor shall make an application under sub-section (1) in such form and manner and accompanied with such fee as may be prescribed.

(3) The financial creditor shall, along with the application furnish—

(a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;

- (b) the name of the resolution professional proposed to act as an interim resolution professional; and
- (c) any other information as may be specified by the Board.

(4) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3).

(5) Where the Adjudicating Authority is satisfied that—

- (a) a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or
- (b) default has not occurred or the application under sub-section (2) is incomplete or any disciplinary proceeding is pending against the proposed resolution professional, it may, by order, reject such application: Provided that the Adjudicating Authority shall, before rejecting the application under clause (b) of sub-section (5), give a notice to the applicant to rectify the defect in his application within seven days of receipt of such notice from the Adjudicating Authority.

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5).

(7) The Adjudicating Authority shall communicate—

- (a) the order under clause (a) of sub-section (5) to the financial creditor and the corporate debtor; (b) the order under clause (b) of sub-section (5) to the financial creditor, within seven days of admission or rejection of such application, as the case may be.

ADMISSION OF CIRP APPLICATION BY THE NCLT AND DECLARATION OF MORATORIUM

By the NCLT Mumbai Bench, in case of M/s VIP Finvest Consultancy Pvt. Ltd. V/s Bhupen Electronic Ltd.

A. Facts of the case

An insolvency and bankruptcy application for initiation of insolvency resolution process by a financial creditor M/s VIP Finvest Consultancy Pvt. Ltd. against the corporate debtor M/s Bhupen Electronic Ltd. under section 7 of the IBC and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rule 2016

B. Points considered by the Bench

The financial creditor proving the existence of debt and also the default and further the corporate debtor has no objection for admission of this application.

In the circumstances stated there is substantial compliance of provisions of section 7 of the IBC

C. Admission of application and declaration Moratorium

In view of the above, the application is admitted declaring moratorium with consequential directions as below: -

- (i) The Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of corporate debtor.
- (ii) That the supply of essential goods or services to the corporate debtor if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (iii) That the provision of sub section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (iv) That the order of moratorium shall have effect till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (v) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the code.

- (vi) That this Bench hereby appoints Mr. XXXX Email. xxxx the registration no. as interim resolution professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.
- (vii) Accordingly, this application is disposed of.

3. INSOLVENCY RESOLUTION BY OPERATIONAL CREDITOR (SECTION 8 OF THE IBC)

8. (1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

(2) The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) bring to the notice of the operational creditor—

(a) existence of a dispute, if any, and record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;

(b) the repayment of unpaid operational debt—

(i) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(ii) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

Explanation. —For the purposes of this section, a "demand notice" means a notice served by an operational creditor to the corporate debtor demanding repayment of the operational debt in respect of which the default has occurred.

4. APPLICATION FOR INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS BY OPERATIONAL CREDITOR (SECTION 9 OF THE IBC)

9. (1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

(2) The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.

(3) The operational creditor shall, along with the application furnish—

(a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;

(b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt by the corporate debtor; and

(d) such other information as may be specified.

(4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if,—

(a) the application made under sub-section (2) is complete;

(b) there is no repayment of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and

(e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.

(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if—

(a) the application made under sub-section (2) is incomplete;

(b) there has been repayment of the unpaid operational debt;

(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e) any disciplinary proceeding is pending against any proposed resolution professional: Provided that Adjudicating Authority, shall before rejecting an application under sub clause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section

WHEN DEFAULT PAYMENT BEING DISPUTED BY THE CORPORATE DEBTOR AND NOTICE OF DISPUTE RECEIVED BY THE OPERATIONAL CREDITOR WHETHER APPLICATION IS ADMISSIBLE

By the NCLT Mumbai Bench, in case of M/s Kirusa Software Pvt. Ltd. V/s Mobilox Innovations Pvt. Ltd.

A. Facts of the Case

The petitioner company has filed this operational creditor petition stating that the debtor company is liable to pay Rs. 20,08,202/- along with 18% p.a., as the Corporate Debtor failed to repay the same, the petitioner, hence filed this petition.

B. Query

Whether the application filed before the authority be accepted or rejected?

C. Points considered by the Bench

The Bench then directed the petitioner to furnish the requisite documents as described U/s 9 of the IBC, the petitioner filed the Notice of dispute raised by the Corporate Debtor disclosing the Corporate Debtor disputing the

claim made by the petitioner. On perusal of this sub section (5) of Section 9 of this code, it is evident that notice of dispute has been received by the Operational Creditor.

D. Opinion

The default payment being disputed by the Corporate Debtor, and the petitioner has admitted the notice has been received by him. Therefore, the claim made by the Petitioner is hit by Section 9 (5) (ii) (d) of the IBC, hence the petition was rejected.

NON-SUBMISSION OF COPY FROM FINANCIAL INSTITUTION U/S 9 OF THE IBC WHETHER APPLICATION IS TENABLE?

By the NCLT Mumbai Bench, in case of 1. M/s Smart Timing Steel Ltd. V/s National Steel & Agro Industries Ltd. & 2. Astra Offshore Sdn Bhd. V/s Swiber Offshore (India) Pvt. Ltd.

A. Facts of the Case

The petitioner/Operational Creditor filed this creditor petition u/s 9 of IBC without filing certificate from the Financial Institution maintaining Accounts of the Operational Creditor confirming that there is no payment of this unpaid operational debt by the corporate debtor.

B. Points considered by the Bench

On perusal of section 9 of Insolvency and Bankruptcy Code, it is evident, that it is mandatory to file copy of the certificate from the Financial Institutions reflecting nonpayment of the operational debt impugned, for the operation creditor has failed to annex copy of the said certificate as required u/s 9(3)(c) of the code, this petition is liable to be rejected.

C. Opinion

Accordingly, the same is hereby rejected.

5. CONCLUSION

The essential element to initiate with IBC is the prima facie existence of default by the corporate debtor and the default may be in relation to financial debt or operational debt and there exist a thin line of demarcation between financial creditor and operational creditor as envisaged from the definition.

Whereas the financial creditor is covered under section 7 of the code for operational creditor it is governed by the section 8 and section 9 of the code. The facts and circumstances falling and well covered in the said provisions will trigger the initiation for the process.

The Insolvency and Bankruptcy Code is expected to overhaul existing framework for resolving corporate and individual insolvencies and bankruptcies. The IBS stipulates that the NCLT to be the single adjudicating authority for all corporate default cases.

Reference:

1. *IBC, 2016*
2. *NCLT Judgements*



PREVENTION OF OPPRESSION AND MISMANAGEMENT TATA VS CYRUS MISTRY

There are instances where Cyrus Mistry cites to make case for Oppression and Mismanagement by Tata. On 24th October 2016, Tata Sons board, ousted Cyrus Mistry as chairman after which the petition has been filed by the two investments firm managed by Cyrus Mistry and his family at NCLT(National Company Law Tribunal), accusing the promoter group, Tata Sons Ltd. The petition was filed under section 241,242 and 244 of the Companies Act, 2013 that deal with oppression

As per Section 241 of the Companies Act 2013, an application can be filed for a complaint

- That the affairs of the company have been or are being conducted;

- a. In a manner prejudicial to public interest or
- b. In a manner prejudicial or oppressive to the applicant or any other member or
- c. Prejudicial to the interest of the company even though it may not amount to oppression.

- The material change has taken place in the management or control of the company, whether by;

- a. An alteration in the Board of Directors, or
- b. Manager, or
- c. In the ownership of the company's share, or
- d. If it has no share capital, in its membership, or
- e. In any other manner whatsoever, and

that by reason of such change, it is likely that the affairs of the company will be conducted in a manner prejudicial to its interests or its members or any class of members. These changes should not be a change brought about by or in the interests of any creditors including debenture holders or any class of shareholders of the company.

In case of Tata Sons petition which claimed that-

- The amended Article of Association of Tata sons aim to serve the interest of the Tata Trusts as it allows them to nominate directors on the board of the Companies. It claimed that it is being converted into a regime for enabling control of Tata Sons by Chairman Emeritus Ratan Tata and former Director NA Soonawala. The two as "shadow directors" have been controlling Tata Sons as a "super board" with the trustee-nominated directors being expected to act under their instruction, the petition claimed
- The Trustee-Nominated Directors became agents of these Respondents (Ratan Tata and NA Soonawala) instead of being directors discharging fiduciary duties as directors of Respondent No. 1 (Tata Sons)
- Cyrus Mistry was removed as the executive chairman of Tata Sons without any prior notice or explanation, according to the petition
- There were multiple violations in the manner in which Mistry was removed from the boards of various Tata Group companies, ranging from "suspicious erasing of audio-video recording of the board meeting of the Tata Group company" to informing stock exchanges about the change of chairman without calling for a board meeting or passing circular resolutions, the petition added

- The petition said that a specific independent director on the boards of certain listed Tata Group companies was threatened to be removed for acting independently and endorsing the good performance of companies under Cyrus Mistry's oversight

Section 242 of the Companies Act 2013 states about the Powers of the tribunal:

On any application made under Section 241, the Tribunal shall frame its opinion on two points:

- (a) that the company's affairs have been or are being conducted in a manner prejudicial or oppressive to any member or members or prejudicial to public interest or in a manner prejudicial to the interests of the company; and
- (b) that to wind up the company would unfairly prejudice such member or members, but that otherwise the facts would justify the making of a winding-up order on the ground that it was just and equitable that the company should be wound up, the Tribunal may with a view to bringing to an end the matters complained of, make such order as it thinks fit.

A certified copy of the order of the Tribunal under sub-section (1) shall be filed by the company with the Registrar within thirty days of the order of the Tribunal.

This means the Tribunal has unlimited power under this Section. However, this Section asks the Tribunal to give particular details in its order.

Section 244 of the Companies Act 2013 states that:

It sets out the certain criterion for making an application under Section 244 of the act.

According to Section 244(1)(a) of the Act, in case of a company having share capital, the following members can apply to NCLT-

- (a) Not less than 100 members of the Company or not less than one tenth of the total number of members, whichever is less; or
- (b) Any member or members holding not less than one tenth of the issued share capital of the company, subject to the condition that the applicant or the applicants has or have paid all calls or sums due on his or their shares.

According to Section 244(1)(b), if a company doesn't have share capital, minimum one fifth of the total number of members can apply to the NCLT.

According to the proviso to Section 244(1), the NCLT has a discretion to waive all or any of the requirements specified in Section 244(1)(a) and (b) in order to enable the members to apply under Section 241. The said proviso is extracted herein under for ease of reference-

"Provided that the Tribunal may, on an application made to it in this behalf, waive all or any of the requirements specified in clause (a) or clause (b) so as to enable the members to apply under section 241."

Maintainability of the petition filed in this case:

Even though Cyrus Investments Private Limited and Sterling Investments Ltd, own 18.4% of the equity share capital of Tata Sons Ltd, they hold only 2.17% of the total issued share capital (i.e equity share capital + preference share capital).

Therefore, the most contentious issue in this entire episode is the maintainability of the petition alleging oppression and mismanagement under Sections 241 and 244 of the Act.

Counsels for Tata Sons Ltd have urged that the term 'issued share capital' used in Section 244 of the Act includes equity share capital as well as preference share capital. The Counsels relied on the Supreme Court judgments in the case of JP. Srivastava v Gwalior Sugars and Northern Projects v Blue Coast Hotels and Resorts Ltd to support their contention.

Counsels for the petitioners contended that Section 244 of the Act should be given a purposive interpretation i.e. one which takes into account the objective of the statute. The Act aims to protect the minority against the brute force of the majority. Further, the Counsels for the petitioners pointed out that the petitioners will be remediless if it is held that their petition is not maintainable. Also, the petitioners have filed an application for waiver of the 10% threshold contained in Section 244(1) of the Act. The Counsels for the petitioners claimed that the 10% of issued share capital should be read as 10% of shares of a particular class and not in totality. The Counsels for Tata Sons Ltd. have argued that such an interpretation will result in redrafting of the legislation, which is impermissible.

ELIGIBILITY TO FILE THE PETITION-1/10TH OF THE SHAREHOLDING IS REQUIRED TO FILE THE CASE OF OPPRESSION AND MISMANAGEMENT:A

Tata Sons had argued that Mistry's main petition is not maintainable as his family firms hold only 2.17% shares of the total share capital of Tata Sons. According to law, they argued, shareholder needs at least 10% to file a petition in the NCLT. Mistry's lawyers have sought a waiver.

CONCLUSION:

It is manifest that the objective of Section 244 of the Act is to ensure that a company is not subjected to frivolous litigation. Section 244(1) permits only those members who have sufficient interest in the company to file a petition under Section 241 of the Act. However, certain situations may arise wherein a minority shareholder who does not have sufficient interest in the Company makes genuine allegations of oppression and mismanagement against the company. Proviso to Section 244(1) of the Act ensures that such genuine cases are not unheard merely because of a threshold requirement with respect to shareholding. Lord Denning in a decision has stated the following:

"It is one of the elementary principles of natural justice, no matter, whether it is a judicial proceeding or an administrative enquiry, that everything should be done fairly, and that any party or objector should be given a fair opportunity of being heard."

The parties to the dispute have already presented their case and made certain compelling arguments. The NCLT on 18th April 2017, NCLT refused to grant a waiver to Cyrus Mistry's family firms on the minimum shareholding requirement to petition against Tata Sons, dashing the hopes of the Tata group holding company's former chairman who had alleged mismanagement and oppression of minority shareholders interests.

Turn
your fear
into
fuel.



TURN YOUR FEAR INTO FUEL

A writer starts with a blank page, an artist a blank canvas, and a composer, silence. Successful artists, musicians and writers don't have any less fear when they step into the unknown than anyone else. What distinguishes them is that they engage their fear. They turn anxiety into energy. Action transforms their fear into vitality. Fear becomes fuel. Whenever a person is in the grip of fear, he feels like a deer caught in the headlights of a car. This fear paralyzes action. It often shuts down the brain and causes the individual to revert to the "fight-or-flight" reaction. Fear is a terrible emotion that undermines our happiness and can hold us back throughout our lives. Fortunately, all fears are learned. No one is born with fears. Fears can therefore, be unlearned by practicing self-discipline repeatedly with regard to fear until it goes away.

Here are a few techniques to help you overcome your fears and fuel your success:

1. Definition of Success

My definition of success is that nobody has their thumb on you. You're the captain of your ship. You can control what you do with your life and who you spend time with. The people I've met with that kind of success are more motivated by one specific fear than any dream, desire or lofty goal.

2. Shine a light on your myths.

Look at the major assumptions that are causing the fear. Be clear about what's scaring you and identify the underlying beliefs that are causing you to think that way.

"You are very powerful, provided you know how powerful you are." ~Yogi Bhaajan

3. Use The Law Of Reversibility

The Law of Reversibility says that "If you feel a certain way, you will act in a manner consistent with that feeling." But if you act in a manner consistent with that feeling, even if you don't feel it, the Law of Reversibility will create the feeling that is consistent with your actions.

This is one of the greatest breakthroughs in success psychology. You develop the courage you desire by disciplining yourself repeatedly to do the thing you fear until that fear eventually disappears—and it will.

4. Weigh your options.

Make a pros and cons list of what would happen if: You pursued your passions and vision, despite your fear
You choose to maintain status quo I'm guessing you'll realize that there are actually more pros to acting in the face of fear vs. maintaining status quo. Not as scary as you initially thought, right?

Know that where there's fear, there's power.

5. Celebrate.

Give yourself a pat on the back for facing your fears and celebrate your successes (no matter how big or small) along the way.

INDEPENDENCE DAY CELEBRATION



5 DAYS ENTERPRENUERSHIP DEVELOPMENT PROGRAMME





22.8.2017



सीएस स्टूडेंट्स के लिए सितंबर में होगी कॉन्फेंस

इंडोर इन्स्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) की ओर से ऑल इंडिया स्टूडेंट्स कॉन्फेंस 25 सितंबर को होगी। यह कॉन्फेंस जयपुर में होगी। इसके लिए जयपुर चेंबर की ओर से विभिन्न कॉम्पिटिशन भी कराए जाएंगे। यह कॉम्पिटिशन ऑनलाइन के साथ ऑफ लाइन रहेंगे। इसके लिए रजिस्ट्रेशन वेबसाइट www.icsi.edu पर कराए जा सकते हैं। आईसीएसआई ने इस नेशनल कॉन्फेंस के लिए थोमस यंत्रेशन भी इनवाइट किए हैं। इसके लिए http://goo.gl/4oD1p9 भी दिया है। इस लिंक पर स्टूडेंट्स कॉन्फेंस की थोमस सजेस्ट कर सकते हैं।

INDORE CITY ICSI students win nat'l competition

15th All India Moot Court contest ICSI students win nat'l competition

Students of Indore chapter of the Institute of Company Secretary of India (ICSI) have won the 15th All India Moot Court Competition. Rajshree Bhargava and Vaidhi Pissari were members of the team. The Eastern India Regional Council of the ICSI organised the competition for the students Saturday at the ICSI EIRC House. According to a release, on the basis of performance by participants from all regions of ICSI at the 15th all India moot court competition for students, participants representing Western India Regional Council (WIRC) which belongs to Indore Chapter was adjudged as national winner wherein Manojkumar Kumar, member (Judicial), National Company Law Tribunal (NCLT), Kolkata branch was present as judge. The competition was held in three rounds. First round was held at Chapter level, winners of first round qualified for next level round at regional level which was held at WIRC.



शहर की सीएस स्टूडेंट्स ने जीती ऑल इंडिया मूट कोर्ट कॉम्पिटिशन



शहर की सीएस स्टूडेंट्स ने जीती ऑल इंडिया मूट कोर्ट कॉम्पिटिशन। विजेता राजश्री भारगवा और वैदिषी पिषरी को पुरस्कार करने जा रही।



मूट कोर्ट स्पर्धा में शहर की छात्राएं बनी विजेता



मूट कोर्ट स्पर्धा में शहर की छात्राएं बनी विजेता। विजेता राजश्री भारगवा और वैदिषी पिषरी को पुरस्कार करने जा रही।

CS prof, executive exam results to be declared tomorrow

• OUR STAFF REPORTER INDIA The results of Company Secretary examination for Professional Programme and Executive Programme held in June are scheduled to be declared at 11 am and 1 pm, respectively on Friday. The results will be available on www.icsi.edu. According to a release of ICSI Indore chapter, the results along with individual candidates subject wise break up of marks will also be made available on the website. The provisional rank list of 200 marks holders for each stage of examination as all India basis will also be available on the website. Candidates of executive program examination can download their results on marks statement immediately after the declaration of results from the Institute's website www.icsi.edu for their reference and research and no physical hard copy of the marks statement will be sent in this regard. However, hard copy of the result on marks statement shall be issued to the candidates of professional programme examination.

सीएस का रिजल्ट कल

इंडोर • करीब चारों दिनों के बाद जून में हुए कंपन्य सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) की वेबसाइट पर जल्द ही करीब चारों दिनों के बाद रिजल्ट सुबह 11 बजे और एग्जीक्यूटिव प्रोग्राम के रिजल्ट दोपहर 2 बजे घोषित होगा। इस बार इंडोर चेंबर के इंडोर एग्जीक्यूटिव प्रोग्राम के 713 छात्र एग्जीक्यूटिव प्रोग्राम के 1272 स्टूडेंट थे। छात्र संस्थान को वेबसाइट पर रिजल्ट्स का स्टेटस देख सकते हैं। और फेर ने रिजल्ट को जल्द ही के लिए, वेबसाइट नंबर 0731-2494552 पर 4248181 जारी किए हैं।



सीएस एग्जीक्यूटिव और प्रोफेशनल के परिणाम 25 को

इंडोर। द इन्स्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया द्वारा आयोजित सीएस एग्जीक्यूटिव व प्रोफेशनल एग्जाम के परिणाम 25 अगस्त को घोषित होने जा रहे हैं। संस्थान द्वारा प्रोफेशनल एग्जाम के परिणाम सुबह 11 बजे और एग्जीक्यूटिव प्रोग्राम के परिणाम दोपहर 2 बजे घोषित होंगे। इस बार इंडोर चेंबर के इंडोर एग्जीक्यूटिव प्रोग्राम के 713 और एग्जीक्यूटिव प्रोग्राम के 1272 विद्यार्थी थे। परिणाम को जानकारों के लिए संस्थान द्वारा वेबसाइट भी जारी की गई है। विद्यार्थी 0731-2494552 पर 4248181 पर संपर्क कर सकते हैं।



सीएस का रिजल्ट 25 अगस्त को

मिडिल रिपोर्ट, भारतीय कंपनी सचिव संस्थान के जून 2017 में हुई सीएस की मुख्य परीक्षाओं सीएस एग्जीक्यूटिव एवं प्रोफेशनल का रिजल्ट 25 अगस्त को www.icsi.edu पर घोषित किए जाएंगे। प्रोफेशनल प्रोग्राम का रिजल्ट सुबह 11 बजे और एग्जीक्यूटिव प्रोग्राम का रिजल्ट दोपहर 2 बजे घोषित होगा। इस बार इंडोर चेंबर के इंडोर एग्जीक्यूटिव प्रोग्राम में 713 और एग्जीक्यूटिव प्रोग्राम के 1272 स्टूडेंट्स शामिल थे। ऑनलाइन मार्केटिंग www.icsi.edu से डाउनलोड कर सकते हैं। संस्थान की वेबसाइट पर रजिस्ट्रेशन करना कर ई-मेल के जरिए भी स्टूडेंट्स रिजल्ट जान सकते हैं। परिणाम की जानकारी के लिए इंडोर चेंबर ने हेल्पलाइन नंबर जारी किए हैं जो ये हैं : 0731-2494552 एवं 4248181।

सीएस प्रोफेशनल प्रोग्राम, नतीजा 25 को नई दिल्ली।

कंपनी सेक्रेटरी प्रोफेशनल प्रोग्राम व एग्जीक्यूटिव प्रोग्राम परीक्षा का परिणाम 25 अगस्त को जारी होगा। परीक्षाओं का आयोजन जून महीने में किया गया था। परीक्षा परिणाम 25 अगस्त सुबह 11 बजे के बाद देखे जा सकेंगे। प्रत्येक राज्य के 25 टॉप रैंक वाले अभ्यर्थियों को प्राविजनल रैंक भी जारी की जाएगी।



सीएस का रिजल्ट कल

इंडोर • भारतीय कंपनी सचिव संस्थान को जून में हुई सीएस को सैन एग्जाम के रिजल्ट 25 अगस्त को आईसीएसआई की वेबसाइट पर अगल से किए जाएंगे। सीएस एग्जीक्यूटिव प्रोग्राम का रिजल्ट सुबह 11 बजे और प्रोफेशनल प्रोग्राम का रिजल्ट दोपहर 2 बजे घोषित होगा। इस बार इंडोर चेंबर के इंडोर एग्जीक्यूटिव प्रोग्राम में 713 छात्र एग्जीक्यूटिव प्रोग्राम के 1272 स्टूडेंट्स थे। छात्र संस्थान को वेबसाइट पर रजिस्ट्रेशन करवाकर मिल के सधम से भी परिणाम जान सकते हैं। इंडोर चेंबर ने रिजल्ट की जानकारी के लिए हेल्पलाइन नंबर 0731-2494552 एवं 4248181 जारी किए हैं।

FREE PRESS 21 August 2017 paper.patraika.com

परिणाम के साथ प्रोफेशन की नई पारी का 'श्रीगणेश', शहर को एआईआर 8

सौरभ कुमार अग्रहोत्री और उर्वी गोदा ने आईसीएस की नई पारी का 'श्रीगणेश' किया। शहर को एआईआर 8 का स्थान मिला।

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

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ICSI Exam Results: Rajshri, Punit top in city

The results of the ICSI professional programme were announced on Friday. Rajshri and Punit were the top performers in the city.

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक



शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

city भास्कर मध्यप्रदेश

सीएस के प्रोफेशनल प्रोग्राम में शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

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शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

प्रोफेशनल 12 और एकीकृत 9.50 प्रतिशत रहा

प्रोफेशनल 12 और एकीकृत 9.50 प्रतिशत रहा

प्रोफेशनल 12 और एकीकृत 9.50 प्रतिशत रहा

प्रोफेशनल 12 और एकीकृत 9.50 प्रतिशत रहा

THE TIMES OF INDIA

2 Indoreans in CS all-India top 15

Indore: Two students from Indore figure in the top 15 of the Institute of Company Secretaries of India (ICSI) merit list in the company secretaries (CS) executive and professional programme released on Friday.

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक



Punit Kumar Agrhohri

Punit Kumar Agrhohri secured All India Rank (AIR) 8 with 522 marks (58%) and Urvi Godha came 14th by scoring 56.58%.

had only 20 days to prepare for CS professional examination as she was preparing for other competitive examinations. "I am very happy with my rank. It was totally unexpected as I prepared for less than three weeks. The study material from my institute helped a lot," said Urvi.

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

शहर के दो स्टूडेंट्स को मिली ऑल इंडिया 8वीं व 14वीं रैंक

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On

“Recent Issues & Amendments under Companies Act”

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Saturday, 23rd Sep, 2017 | 02:00pm to 07:00pm | Hotel Lemon Tree, Indore
(Followed by Hi-tea)

Fee: Rs. 650/- (Including GST)

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Eminent Speakers

CS R. Kalidas

(Head - Corporate Secretarial, ACC Limited)
(Session on: Company Bill, 2017)

CS D.K. Jain

(Practicing Company Secretary, Indore)
(Session on: Strike off & Disqualification of Directors)

MODE OF PAYMENT	Cash, Cheque, Demand Draft (DD) in favour of “ICSI Indore Chapter” payable at Indore or else make payment by online in				
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Note: 1. Signature on Attendance Register is mandatory for PCH Hours.

CS Dipika Kataria
(Chairperson)

CS Anurag Gangrade
(Secretary)

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Cordially invites you at the Inaugural Function of

Golden Jubilee Year Celebrations

of The Institute of Company Secretaries of India
on 4th October, 2017

At **Imperial Hall, Brilliant Convention Centre**

Sch. No. 78, Vijay Nagar, Indore

On 03:15 PM Onwards

PROGRAMME

- 1) Interaction with State Dignitaries & Felicitation Ceremony
- 2) Convocation of the Member admitted before 2012
- 3) Live streaming of Hon'ble Prime Minister Shri Narendra Modi from New Delhi

The programme will be followed by Dinner

With Best Regards

CS Dipika Kataria
Chairperson

CS Anurag Gangrade
Secretary

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VISION

"To be a global leader
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corporate governance"

ICSI Motto

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"To develop high calibre
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TENTATIVE SCHEDULE OF STUDENTS TRAINING PROGRAM AT ICSI INDORE CHAPTER

Month 2017	2 Days Induction	3 days e-Governance	5 days Skill Development	5 days Entrepreneurship Development	MSOP (15 Days)	PDP
September					04.09.17	23.09.2017
October	06.10.2017	09.10.2017				
November						
December			PSDP	PEDP	MSOP	

Training forms available at [Training Forms](#)

Payment mode	Cash, Credit and Debit Cards are accepted at Chapter. Cheque/Demand Draft in favour of "ICSI Indore Chapter" payable at Indore or else make payment by online in following account:-				
	<i>Name of Bank</i>	<i>Account Name</i>	<i>Account No.</i>	<i>IFSC Code</i>	<i>Branch Name</i>
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Please mail the scanned copy of registration form and all required Document at indore@icsi.edu before making payment online, once approved than mail the scanned copy of Payment receipt. Batch commencement is subject to enrolment of 25 minimum number of Student.

***Students attending various training programmes are requested to come in formal dress only.**



VACANCY TRAINING IN COMPANIES

SN	Details	Contact:
01.	UWC Foods Pvt. Limited 34, Shanti nagar Shree Nagar Extension Behind Mataji Mandir Indore	Contact number:9111291778/ 7987799697 Email: pgarg432@gmail.com
02.	Vishalfab (India) Pvt Ltd 13-14 Sector E, Sanwer Road, Indore	saurabhparikh@hotmail.com M-9826572984
03	Flexituff International Ltd, Pithampur. Indore	Email : cs@flexituff.com . Tel : 07292 420200
04	Highway Infrastructure and Toll road private Limited Ujjain	abhayjain.mtpl1@gmail.com 8349990739
05	Indo Thai Securities Limited, Indore Capital Tower, PU-4, Behind C-21 Mall, Indore - 452010	0731-4255813, 7828389813 compliance@indothai.co.in
06	Company under Listing Procedure Location:- Indore	sstindore@gmail.com Contact - 99076-87070
07	Sylph Technologies Limited 22 Press house, Press Complex Indore	Contact: 0731-2571451 Email:- info@sylphedu.com

VACANCY AT PRACTICING FIRMS (PCS) OFFICES:-

SN	Address & Contact	Email Resume to
1	CS Manish Jain & Co. 219, President Tower 6/2, South Tukoganj, Indore	Email:- manishjainandco@gmail.com 0731-2528775
2	CS AJIT JAIN & Co. Prem Vila, 84, Kailash Park Colony Near Geetabhavan Mandir, Indore	Off. 0731-2497031/4064510 Email- ajitjain84@gmail.com
3.	Sonam Geda & Company Office:G-13 Chetak Chamber, RNT Marg Indore-452001	0731-4004902 Email:- sonamgedaca@gmail.com
4	GAURAV AGRAWAL & ASSOCIATES Address- 3, Prakash Nagar , Near Robin Gym, Nemawar Road, Indore	Mobile Number- 9644455571 Email agrawalassociates71@gmail.com , g26agrawal@rediffmail.com
5	Archana R Shah, PCS 302 SP Regency 180 Vidhya Nagar, Indore	archanashah96@gmail.com 9009193814 07314023814
6	CS Vineet Chopra (CS, LLM, CMA)	vineet.chopra01@gmail.com Mb. No. +91 87-20-021-021,
7	Arvind Kumar Meena,PCS 302, Citizen Apartment, Saket Nagar, Indore (MP)	Contact: +91-7415966011 0731-4088691 csarvindmeena@gmail.com
8	CS Amrish Kumar Chourasia Company Secretary B-107, Prakrati Corporate, Y. N. Road, Indore-452003	amrishchourasia@gmail.com 9926025004
9	CS Swati Mittal 304- City Plaza , Regal Square Above Pakiza Show Room Indore	9300050009 swati.mittal@webdunia.net
10	CS P Pabaiya & Co. B-506, Prakrati Corporate, 18/2 Y. N. Road, Indore-452003	Contact No. 0731- 4976506 Email Id:- ppabaiya@gmail.com
11	CS Alam Khan 302, Man Heritage, Opposite High Court, South Tukoganj, Indore 452001 (M.P.)	Contact: 7869767861 csalamkhan@gmail.com



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Library Cum Reading Room

Monday – Friday - 11:00 am to 04:00 pm

Library Membership Scheme

Particulars	Security Deposit	Annual Subscription	Renewal
Members	Rs. 2500/-	Rs. 500/-	The library membership shall be valid for the financial year during which a person is admitted as a member and may be renewed on the 1st of April each year on payment of the annual library subscription.
Licentiate Members	Rs. 2500/-	Rs. 500/-	
Students	Rs. 500/-	Rs. 250/-	
OTC Students	Rs. 500/-	Exempt	

Terms & Conditions:-

1. No interest shall be payable to any member in respect of the security deposit.
2. The security deposit shall be refundable on cessation of membership of library provided there is no book standing in the name of the person.
3. The annual library subscription once paid shall not be refunded under any circumstances.
4. The library membership shall be valid for the financial year during which a person is admitted as a member and may be renewed on the 1st of April each year on payment of the annual library subscription.
5. Each member of the Library shall observe necessary and due care while handling books and other material. Members or readers, shall maintain strict discipline inside and around the Library and conduct themselves in a manner conducive to congenial atmosphere for study.
6. Library In-charge shall have the right to close the library on any day or change the working hours of Library without previous notice if office exigencies so demand.

Issue of books

- (i) Only one book from the general issue section shall be issued at a time against a borrower's ticket.
- (ii) Library books shall be issued for a period not exceeding 14 days at a time.
- (iii) If the book issued from the general issue section is not returned by the due date, the library member may be required to pay a fine of Rs.5/- for each day of default and in addition, his/her ticket shall be punched, if the delay in returning the book exceeds seven days, the membership of the member whose ticket has been punched for three times shall stand cancelled.
- (iv) Where a book is lost or damaged but is known to be in print, current publisher's price and a surcharge of not exceeding 25% of the price to meet the cost of acquisition shall be charged.

CS D.K. Sharma
(Chairman- Library Committee)

CS Anurag Gangrade
Secretary

CS Dipika Kataria
Chairperson

“CS Benevolent Fund is a collective effort towards extending the much needed financial support to the community of Company Secretaries in times of distress Let us lend support and join for noble cause.”

COMPANY SECRETARIES BENEVOLENT FUND



Saathi Haath Badhana साथी हाथ बढ़ाना

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

CSBF

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

Eligibility

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

How to join

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

Benefits

- ₹7,50,000 in the event of death of a member under the age of 60 years
- Upto ₹3,00,000 in the event of death of a member above the age of 60 years
- Upto ₹40,000 per child (upto two children) for education of minor children of a deceased member in deserving cases
- Upto ₹60,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

Contact

For further information/clarification, please write at email id csbf@icsi.edu or contact Mr. Saurabh Bansal, Executive on telephone no.011-45341088.

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