

सर्वांचे ऐकून घ्या, सर्वांचे
जाणून घ्या निर्णय मात्र
मनाचाच घ्या.



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Chairman's Communiqué – March 2014

Dear Members,

This is my first communication to you as a Chairman of the Branch. First of all I would like to place on record my sincere appreciation and thanks to all my colleagues in the Managing Committee and you all, for the confidence reposed upon me as a Chairman of the Branch for the year ahead.. I, Like my predecessors would work very diligently for the benefit of the profession.

Friends I am proud to mention here that because of team work and unity of our managing committee members we have won Best Branch Award 2013 from ICAI in medium Category. We have also won Best Branch Award 2013 from WIRC jointly with Aurangabad Branch. I would like to congratulate the immediate past Chairman, CA. Manojkumar Agarwal for his outstanding performance in getting **BEST BRANCH AWARDS** . Congratulate to all our managing committee members, Regional Council Members, Central Council Member and to the entire Members and Students fraternity for their whole hearted involvement in all Branch activities and programs without which it was not possible to achieve this great accomplishment.

I take this opportunity to congratulate the newly elected ICAI President CA. K. Raghu, Vice President CA. Manoj Fadnis and Team ICAI. I also congratulate the newly elected WIRC Chairman CA Anil Bhandari, Vice Chairman CA Julfesh Shah, Secretary CA Shruti Shah, Treasurer CA Girish Kulkarni and WICASA Chairman CA Satyanarayan Mundada. I am sure these stalwarts will lead ICAI to greater heights of glory.

New President of ICAI CA. K. Raghu has articulated the **Action Plan 2014-15** with great clarity. I would like to highlight here some important areas as ***Leadership and Influence; Global Recognition, Members in Industry and Practice, Young Members Empowerment, Women Empowerment, Branding and Capacity Building, Technology Initiatives, Research Initiatives, Student Initiatives and Governance and Infrastructure***. We as a team will ensure that we align our plan with the National Plan and work towards achieving our national goal.

In month of March 14, we have taken some program for members and students:

15th March 2014

Cricket Tournament for Students

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16th march 2014

Indoor Games for Students

22nd March 2014

Seminar on Bank Branch Auditing

We are planning To organize Half Day Seminar on VAT – Recent Amendments on 12th April program details given separately.

As I conclude my message, I leave you with these beautiful lines of John Kennedy, wishing you all the best for happy financial year ending and **Gudi Padwa**.

“Physical fitness is not only one of the most important keys to a healthy body; it is the basis of dynamic and creative intellectual activity”

CA Baban Dangale

Chairman



[Know the ICAI](#)

- The ICAI Logo was conceptualised by Rishi Arvind Ghosh. (popularly known as Aurobindo)
- The ICAI Punch line, “Ya Esha Supteshu Jagruti” means “One who is awake amongst those who are asleep”

Appeal:

Members are requested to contribute to the articles of **PROFESSIONAL AND NATIONAL INTEREST** to the monthly e-newsletter.

Thank you.

Chairman:
CA. Baban Dangale

Editor:
CA. Maheshwar Marathe

Disclaimer:

The view and opinions expressed or implied in the e-newsletter are those of the authors and do not necessarily reflect those of ICAI

Your Feedback

Editor-CA. Maheshwar M. Marathe – camarathe@sify.com

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Events and Seminars



Sport Activity Launch by CA. S.G.Mundada, Chairman WICASA WIRC



CSR Event: Vote for Future India

Welcome to the speaker Shri. Sunil Deodhar by the Chairman CA. Baban Dangle.

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Seminar on Bank Branch Audit 22nd March 2014



Speaker :-CA. Ramesh Shetty



Speaker :-CA. Nitant P.Trilokekar



Speaker :-CA. Abhay Mate

BEST BRANCH AWARD – WIRC



All MCMs of Pimpri-Chinchwad Branch at Mumbai receiving the trophy from the President and Vice President ICAI

Companies Act 2013 (Sections Notified till date)

The much awaited Companies Act 2013 finally became a reality and out of total 470 Sections and 7 Schedules following Sections/Schedules have been notified in two stages as follows;

Effective Date of Notification	No of Sections/Schedules
12 th September 2013	98 Sections
1 st April 2014	183 Sections & 6 Schedules

Chapter 1 - Preliminary

- Section 2 – Definitions
 - Clause (2) - Accounting Standards
 - Clause (7) - Auditing Standards
 - Clause (13) - Books of Accounts
 - Clause (31) - Deposits
 - Clause (41) - Financial year
 - Clause (42) - Foreign company
 - Clause (47) - Independent Director
 - Clause (48) - Indian Depository Receipt
 - Clause (62) - One Person Company
 - Clause (83) - Serious Fraud Investigation Office
 - Clause (85) - Small Company
 - Explanation (d) of clause (87)

Chapter II -Incorporation of Company and Matters Incidental Thereto

- Section 3 - Formation of a company
- Section 4 - Memorandum of a company
- Section 5 - Articles of a company
- Section 6 - Act to override memorandum and article
- Section 7 - Incorporation of a company **[except sub- section (7)]**
- Section 8 - Formation of a company with charitable objects **[except sub- section (9)]**
- Section 9 - Effect of registration
- Section 10 - Effect of memorandum and articles
- Section 11 - Commencement of business
- Section 12 - Registered office of the company
- Section 13 - Alteration of Memorandum
- Section 14 - Alteration of articles **[except 2nd Proviso to (1) & (2)]**
- Section 15 - Alteration of memorandum and articles to be noted in every copy
- Section 16 - Rectification of name of company
- Section 17 - Copies of memorandum and articles, etc. to be given to members

- Section 18 - Conversion of company already registered
- Section 20 - Service of documents

Chapter III -Prospectus and Allotment of Securities

- Section 23(1) (b) & (2) - Public offer and private placement [remaining provisions already notified in 2nd phase]
- Section 25(3) - Documents containing offer of securities for sale to be deemed prospectus [remaining provisions already notified in 2nd phase]
- Section 26 - Matters to be stated in prospectus
- Section 27 - Variation in terms of contract or objects in prospectus
- Section 28 - Offer of sale of shares by certain members of company
- Section 33(3) - Issue of application forms for securities [remaining provisions already notified in 2nd phase]
- Section 35(1)(e) - Civil liability for misstatements in prospectus [remaining provisions already notified in 2nd phase]
- Section 39(4) - Allotment of securities by company [remaining provisions already notified in 2nd phase]
- Section 40(6) - Securities to be dealt with in stock exchanges [remaining provisions already notified in 2nd phase]
- Section 41 - Global depository receipt
- Section 42 - Offer or invitation for subscription of securities on private placement

Chapter IV – Share Capital and Debentures

- Section 43 - Kinds of share capital
- Section 46 - Certificate of shares
- Section 47 - Voting rights
- Section 52 - Application of premiums received on issue of shares
- Section 53 - Prohibition on issue of shares at discount
- Section 54 - Issue of sweat equity shares
- Section 55 - Issue and redemption of preference shares **[except sub section (3)]**
- Section 56 - Transfer and transmission of securities
- Section 61 - Powers of limited company to alter its share capital **[except proviso to (1)(b)]**
- Section 62 - Further issue of share capital **[except sub section (4) to (6)]**
- Section 63 - Issue of bonus shares
- Section 64 - Notice to be given to Registrar for alteration of share capital
- Section 67 - Restriction on purchase by company or giving of loans by it for purchase of its shares
- Section 68 - Power of company to purchase its own securities
- Section 70(2) - Prohibition for buy back in certain circumstances **[remaining provisions already notified in 2nd phase]**
- Section 71 - Debentures **[except sub section (9) to (11)]**
- Section 72 - Power to nominate

Chapter V - Acceptance of Deposits by Companies

- Section 73 - Prohibition on acceptance of deposits from public **[except sub-section (4)]**
- Section 74 (1) - Repayment of deposits, etc., accepted before commencement of this Act.
- Section 76 - Acceptance of deposits from public by certain companies

Chapter VI - Registration of Charges

- Section 77 - Duty to register charges, etc.
- Section 78 - Application for registration of charge
- Section 79 - Section 77 to apply in certain matters
- Section 80 – Date of notice of charge
- Section 81 – Register of charges to be kept by Registrar
- Section 82 – Company to report satisfaction of charge
- Section 83 – Power of Registrar to make entries of satisfaction and release in absence of intimation from company
- Section 84 – Intimation of appointment of receiver or manager
- Section 85 – Company's register of charges
- Section 87 - Rectification by Central Government in register of Charges

Chapter VII - Management and Administration

- Section 88 - Register of Members
- Section 89 - Declaration in respect of beneficial interest in any share
- Section 90 - Investigation of beneficial ownership of shares in certain cases
- Section 92 - Annual Return
- Section 93 - Return to be filed with Registrar in case promoters' stake changes
- Section 94 - Place of keeping and inspection of registers, returns, etc
- Section 95 - Registers, etc, to be evidence
- Section 96 - Annual general meeting
- Section 100 (6) - Calling of extraordinary general meeting **[remaining provisions already notified in 2nd phase]**
- Section 101 - Notice of meeting
- Section 105 - Proxies [3rd & 4th proviso to sub - section (1) & (7)] **[remaining provisions already notified in 2nd phase]**
- Section 108 - Voting through electronic means
- Section 109 - Demand for poll
- Section 110 - Postal ballot
- Section 113 (1) (b) - Representation of Corporations at Meeting of Companies and of Creditors **[remaining provisions already notified in 2nd phase]**
- Section 115 - Resolutions requiring Special Notice
- Section 117 - Resolutions and agreements to be filed

- Section 118 - Minutes of proceedings of general meeting, meeting of Board of Directors and other meeting and resolutions passed by postal ballot
- Section 119 - Inspection of minute-books of General Meeting [**except sub- section (4)**]
- Section 120 - Maintenance and inspection of documents in electronic form
- Section 121 - Report on annual general meeting
- Section 122 - Applicability of this Chapter to One Person Company

Chapter VIII - Declaration and Payment of Dividend

- Section 123 - Declaration of Dividend
- Section 126 - Right to dividend, rights shares and bonus shares to be held in abeyance pending Registration of transfer of shares

Chapter IX - Accounts of Companies

- Section 128 - Books of account, etc, to be kept by company
- Section 129 - Financial statement
- Section 134 - Financial statement, Board's report, etc
- Section 136 - Right of member to copies of Audited Financial Statement
- Section 137 - Copy of financial statement to be filed with Registrar
- Section 138 - Internal audit

Chapter X - Audit and Auditors

- Section 139 - Appointment of auditors
- Section 140 - Removal, resignation of auditor and giving of special notice [**except 2nd proviso to sub-section (4) & (5)**]
- Section 141 - Eligibility, qualifications and disqualifications of auditors
- Section 142 - Remuneration of auditors
- Section 143 - Powers and duties of auditors and auditing Standards
- Section 144 - Auditor not to render certain services
- Section 145 - Auditor to sign audit reports, etc
- Section 146 - Auditors to attend general meeting
- Section 147 - Punishment for contravention
- Section 148 - Central Government to specify audit of items of cost in respect of certain companies

Chapter XI - Appointment and Qualifications of Directors

- Section 149 - Company to have Board of Directors
- Section 150 - Manner of selection of independent directors and maintenance of data bank of Independent Directors
- Section 151 - Appointment of Directors elected by Small Shareholders
- Section 152 - Appointment of Directors

- Section 153 - Application for allotment of Director Identification Number
- Section 154 - Allotment of Director Identification Number
- Section 155 - Prohibition to obtain more than one Director Identification Number
- Section 156 - Director to intimate Director Identification Number
- Section 157 - Company to inform Director Identification Number to Registrar
- Section 158 - Obligation to indicate Director Identification Number
- Section 159 - Punishment for contravention
- Section 160 - Right of persons other than retiring directors to stand for directorship
- Section 161(2) - Appointment of Additional Director, Alternate Director and Nominee Director **[remaining provisions already notified in 2nd phase]**
- Section 164 - Disqualifications for appointment of director
- Section 165 - Number of directorships
- Section 166 - Duties of directors
- Section 167 - Vacation of office of Director
- Section 168 - Resignation of Director
- Section 169 - Removal of Directors **[except sub- section (4)]**
- Section 170 - Register of Directors and Key Managerial Personnel and their shareholding
- Section 171 – Members right to Inspect
- Section 172 - Punishment

Chapter XII – Meetings of Board and its Powers

- Section 173 - Meetings of Board
- Section 174 – Quorum for meetings of Board
- Section 175 - Passing of Resolution by Circulation
- Section 177 - Audit Committee
- Section 178 - Nomination and Remuneration Committee and Stakeholders Relationship Committee
- Section 179 - Powers of Board
- Section 184 - Disclosure of interest by Director
- Section 186 - Loan and Investment by Company
- Section 187 - Investments of company to be held in its own name
- Section 188 - Related Party Transactions
- Section 189 - Register of contracts or arrangements in which directors are interested
- Section 190 - Contract of employment with Managing or Whole-time Directors
- Section 191 - Payment to director for loss of office, etc, in connection with transfer of undertaking property or shares
- Section 193 - Contracts by One Person Company

Chapter XIII - Appointment and Remuneration of Managerial Personnel

- Section 196 - Appointment of Managing director, Whole-time Director or Manager
- Section 197 - Overall maximum Managerial Remuneration and Managerial remuneration in case of absence or inadequacy of profits
- Section 198 - Calculation of Profits
- Section 199 - Recovery of remuneration in certain cases
- Section 200 - Central Government or company to fix a limit with regard to remuneration
- Section 201 - Forms of and procedure in relation to certain applications
- Section 203 - Appointment of key managerial personnel
- Section 204 - Secretarial audit for bigger companies
- Section 205 - Functions of company secretary

Chapter XIV – Inspection, Inquiry and Investigation

- Section 206 - Power to call for information, inspect books and conduct inquiries
- Section 207 - Conduct of inspection and inquiry
- Section 208 - Report on inspection made
- Section 209 - Search and seizure
- Section 210 - Investigation into affairs of company
- Section 211 - Establishment of Serious Fraud Investigation Office
- Section 212 - Investigation into affairs of Company by Serious Fraud Investigation Office **[except references of sub-sections (10) of section 66, sub-section (5) of section 140, section 213, sub-section (1) of sections 251 and sub-section (3) of section 339 made in sub-section (6) and also sub-sections (8) to (10)]**
- Section 214 - Security for payment of costs and expenses of investigation
- Section 215 - Firm, body corporate or association not to be appointed as inspector
- Section 216 - Investigation of ownership of company **[except sub-section (2)]**
- Section 217 - Procedure, powers, etc, of inspectors
- Section 219 - Power of inspector to conduct investigation into affairs of related companies, etc
- Section 220 - Seizure of documents by inspector
- Section 223 - Inspector's report
- Section 224 - Actions to be taken in pursuance of inspector's report **[except sub – section (2) & (5)]**
- Section 225 - Expenses of investigation
- Section 228 - Investigation etc of foreign companies
- Section 229 - Penalty for furnishing false statement, mutilation, destruction of documents

Chapter XXI – Companies Authorised to Register Under this Act

- Section 366 – Companies capable of being registered
- Section 367 – Certificate of registration of existing companies
- Section 368 – Vesting of property on registration

- Section 369 – Saving of existing liabilities
- Section 370 – Continuation of pending legal proceedings (except proviso)
- Section 371 - Effects of registration under this part
- Section 374 – Obligation of companies registering under this part

Chapter XXII - Companies Incorporated Outside India

- Section 380 - Documents, etc, to be delivered to Registrar by foreign companies
- Section 381 - Accounts of foreign company
- Section 384 - Debentures, annual return, registration of charges, books of account and their inspection
- Section 385 - Fee for registration of documents
- Section 386(a) – Interpretation **[remaining provisions already notified in 2nd phase]**
- Section 387 - Dating of prospectus and particulars to be contained therein
- Section 388 - Provisions as to expert's consent and allotment
- Section 389 - Registration of prospectus
- Section 390 - Offer of Indian Depository Receipts
- Section 391(1) - Application of sections 34 to 36 and Chapter XX
- Section 392 - Punishment for contravention
- Section 393 - Company's failure to comply with provisions of this Chapter not to affect validity of contracts, etc

Chapter XXIII - Government Companies

- Section 395 - Annual Reports where one or more State Governments are members of companies

Chapter XXIV – Registration Offices and Fees

- Section 396 - Registration offices
- Section 397 - Admissibility of certain documents as evidence
- Section 398 - Provisions relating to filing of applications, documents, inspection, etc, in electronic form
- Section 399 - Inspection, production and evidence of documents kept by Registrar **[except reference of word Tribunal in sub section (2)]**
- Section 400 - Electronic form to be exclusive, alternative or in addition to physical form
- Section 401 - Provision of value added services through electronic form
- Section 402 - Application of provisions of Information Technology Act, 2000
- Section 403 - Fee for filing, etc
- Section 404 - Fees, etc, to be credited into public account

Chapter XXVI – Nidhis

- Section 406 - Power to modify Act in its application to Nidhis

Chapter XXVIII - Special Courts

- Section 442 - Mediation and Conciliation Panel

Chapter XXIX – Miscellaneous

- Section 454 - Adjudication of penalties
- Section 455 - Dormant Company
- Section 464 - Prohibition of association or partnership of persons exceeding certain number

Schedule I - Memorandum of Association

Schedule II - Useful lives to compute depreciation

Schedule III - General instructions for preparation of Balance sheet and Statement of Profit & Loss

Schedule IV - Code of Independent Directors

Schedule V - Conditions to be fulfilled for the appointment of a Managing or Whole-time Director or a Manager without approval of the Central Government

Schedule VI - Infrastructural Projects or Infrastructural facilities – specification of activities to be included

New team of Pimpri-Chinchwad Branch of WIRC of ICAI for the year 2014-15

SN	Name	Designation
1	CA. Baban Dangale	Chairman
2	CA. Santosh Sancheti	Vice-Chairman
3	CA. Prasadh Saraaf	Secretary
4	CA. Pankaj Patni	Treasurer
5	CA. Kishor Gujar	Managing Committee Member
6	CA. Suhas Gardi	Managing Committee Member
7	CA. Manoj Agarwal	Managing Committee Member Immediate Past Chairman
8	CA. Maheshwar Marathe	Managing Committee Member – WICASA Chairman
9	CA. Dilip Apte	RCM – Branch Nominee of WIRC

Upcoming Programs

Program	Date
Half day seminar on VAT amendments	12 th April 2014
Refresher Course on Indirect Taxes	June-July 2014
Please contact branch for advance registration.	

Branch contact details: 020-27643210/27653823

pimpri.chinchwad@icai.org

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WICASA Corner

The WICASA Team for the year 2014-15

Name	Designation
CA. Maheshwar M. Marathe	Chairman
Amit Khadake	Vice-Chairman
Arti Agarwal	Treasurer
Jinny Joseph	Secretary
Divvesh Tripathi	Member
Ankush Agarwal	Member
Arvind Argade	Member

Student's helpline:

student.pcicai@gmail.com

All mails sent to this id will be attended to on real-time basis.

Student's helpdesk

Student's all grievances shall be attended by a dedicated desk created at the branch

A staff is dedicated to attend to these queries on every **Friday (10.30am to 5pm)**

020 - 2765 3823

Students interested in branch level activity through WICASA are requested to come forward and give their names at branch.