



Indian Transformer Manufacturers Association
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25TH APRIL 2019

To All Members,

Sub: Your comments on compliance difficulties regarding Companies Act

Dear Member,

FISME has requested that the Companies Act especially MEMEs are finding lot of difficulties for compliance of new Companies Act which is rated as too harsh involving lot of cost. Some of the issues are as under:

- Process and cost of registration, especially name approval
- Reporting and filings; provisions of penalties
- Deposits and loans
- Change of Registered Office
- Appointment of independent directors
- Nomination of Key Management Persons (KMP)
- Cost audits
- Mandatory CSR spend (2%, if profit exceeds Rs. 5 crore or Turnover Rs. 1 K or net worth above Rs. 0.5 K)

In this connection, please find enclosed the mail dated 24th April 2019 from FISME and offer your comments/problems so that these are forwarded for redressal.

Thanking you
With best regards,

(B. LAL)
DIRECTOR GENERAL

Encl:As Above