

Amita Desai & Co. Company Secretaries, Mumbai

Edition No. 116 – Monthly Newsletter of August 2023

Legal Words:

1. Ademption: when a gift in a will cannot be made because the item no longer exists.
2. Affray: Fighting unlawfully.
3. Alias: a false name.
4. Cartel: an agreement between businesses to restrict competition and keep prices high.
5. Coercion: a defence that a crime was committed because the person accused was forced to do it.
6. Deponent: a person who swears on oath that a statement is correct.
7. Feu: a lease that lasts forever.
8. Malice: intending to do something which is against the law.
9. Muniments: documents that are evidence of a right to something.
10. Pawn: to pledge goods as security for a loan.

Legal Maxim:

1. Impotentia Excusat Legem: Impossibility excuses the law.
2. Lexspecialis derogate legigenerali: Special law repeals general laws.
3. Nullus Commodum: No man can take advantage.
4. Per Incuriam: By Mistake
5. Res Ipsa Loquitur: The thing speaks for itself.
6. Sub Silentio: Under silence.
7. Se defendendo: In self Defence.
8. Vide: See
9. Talis quails: Such as it is.
10. Malo animus: With evil event.

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1. How much political contribution can be made by the Company?

A- A company, other than a government company and a company which has been in existence for less than 3 F.Y. may contribute any amount directly or indirectly to any political party.

2. What is the age limit to appoint a Managing Director without special resolution by shareholders?

A- A company shall appoint or continue the employment of any person as Managing Director who is above the age of 21 years or has not attained the age of 70 years without passing the special resolution by shareholders.

3. Is it the role of the Audit Committee or the Nomination and Remuneration Committee to appoint the Auditors?

A- The Audit Committee as per its terms of reference recommends to the Board the appointment, remuneration, and terms of appointment of Auditors.

4. Which company is required to establish a vigil mechanism?

A- Every listed company or companies that accepts deposits from the public or which has borrowed money from banks and public financial institutions in excess of Rs. 50 Crores needs to have a vigil mechanism for their directors and employees to report their genuine concerns or grievances.

5. Which companies are required to appoint a woman director?

A- Every listed company and every public company having paid-up share capital of Rs. 100 crore or turnover of Rs. 300 crore or more needs to appoint a woman director.
