



The Institute of  
**Company Secretaries of India**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
*Statutory body under an Act of Parliament*

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# CS UPDATE

## March 21, 2007

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# **FORTHCOMING PROGRAMMES**

- National Seminar on Corporate Compliance Management  
(March 29, 2007)

PROGS

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**NFCG**

NATIONAL FOUNDATION FOR  
CORPORATE GOVERNANCE

**NATIONAL SEMINAR ON  
CORPORATE COMPLIANCE MANAGEMENT**  
*Organised by*



The Institute of

**Company Secretaries of India**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
*Statutory body under an Act of Parliament*

**Day & Date :** *Thursday – March 29, 2007 • Time : 9.30 AM To 5.30 PM*  
**Venue :** *Napoleon Hall, Hotel Le Meridien, Janpath, New Delhi*

**ABOUT THE SEMINAR**

Corporate accountability is on everyone's mind today. Corporate executives face significant pressure to comply with a steady stream of complex regulations. An effective compliance management program that embeds a culture of compliance throughout the organisation can therefore be a business value enhancer offering positive benefits to business. A superior knowledge of the regulatory risks envisaged by the organisations and putting in place necessary measures to guard against those risks can provide a company with a competitive advantage.

In an effort to measure and control risk and compliance, organizations are looking for a structured approach that lets them quantify risk, establish risk appetite/tolerance, identify and prioritize controls and establish a system to meet a multitude of compliance obligations.

Corporate Compliance Management is a mechanism through which an organisation secures and ensures adherence to the applicable laws. This also forms an integral part of the CEO/CFO Certification, one of the cornerstones of Clause 49 of the Listing Agreement.

This focused attention on compliances with the spirit and details of laws casts upon Company Secretaries and other corporate professionals an onerous responsibility to guide the corporates adapting with compliance regimes, so as to ensure extended protection to investors, shareholders and other stakeholders.

It is in this context the Institute has decided to organise a National Seminar on Corporate Compliance Management sponsored by the National Foundation for

Corporate Governance (NFCG) on March 29, 2007 at Hotel Le-Meridian, Janpath, New Delhi.

## **SEMINAR AGENDA**

- ③ *Concept of Corporate Compliance Management: Need, Scope and Importance*
  - ③ Origin & Significance
  - ③ CE /CFO Certification under Clause 49
  - ③ Risk of Non Compliances
  - ③ Benefits & Beneficiaries
- ③ *Process of Corporate Compliance Management: Identification, evaluation and analysis of applicable laws and assessment of compliance status*
  - (a) Understanding the purpose and deciding the coverage
  - (b) Significant Compliances of various laws governing the activities of a corporate:
    - ③ Company Law, including listing agreement
    - ③ Economic Laws
    - ③ Commercial Laws
    - ③ Labour Laws
    - ③ Environmental Laws etc.
  - (c) Assigning Responsibility
  - (d) Analysis , assessment and review
- ③ *Control, Due Diligence and Certification:*
  - (a) Establishing of controls and standards
    - ③ Developing of internal Standard Operating Procedure
    - ③ Adoption of Standards
  - (b) Systems and Tools for Streamlining Compliance Management by using Information Technology
  - (c) Compliance Audit and Self certification
    - ③ In-house or
    - ③ Through external experts like PCS
  - (d) Compliance disclosures and reporting
- ③ *Case Studies*

### **CHIEF GUEST**

*Shri Anurag Goel, Secretary, Ministry of Company Affairs has kindly agreed to be the Chief Guest and inaugurate the National Seminar.*

## GUEST SPEAKERS

**Shri Jyotin Mehta**

General Manager & Company Secretary  
ICICI Bank

**Ms. Vijaya Sampath**

General Counsel & Company Secretary  
Bharti Tele-Ventures Ltd.

**Shri Pavan Kumar Vijay**

(Past President, The ICSI)  
Managing Director  
Corporate Professionals India Pvt. Ltd.

**Dr. K S Ravichandran**

Practising Company Secretary  
S. Srinivasan & Co.

**Dr. K R Chandratre**

(Past President, The ICSI)  
Practising Company Secretary

**Shri Pashupati Kumar V.**

Chief Financial Officer-Region 10  
Deloitte Consulting India Private Limited

**Shri Shujath Bin Ali**

Asstt. Manager - Corporate Affairs & Legal  
Deloitte Consulting India Private Limited

## FEES

A nominal fee of Rs. 1000 will be charged per participant. **(Free for Corporate Members of NIRC)**

## WHO SHOULD ATTEND

The programme will be of immense practical benefit to Company Secretaries both in practice and employment and other corporate professionals.

## PROGRAMME CREDIT HOURS

Members of the Institute will be entitled to four programme credit hours

## REGISTRATION

*Request for registration alongwith fee by way of cheque/demand draft drawn in favour of " The Institute of Company Secretaries of India" may please be sent to Shri T R Mehta, Assistant Director, The Institute of Company Secretaries of India, 22, Institutional Area, Lodi Road, New Delhi-110003, Phone: 41504444 (Ext. 421), Fax:011-24626727, 24645045, E.mail: trmehta@icsi.edu*

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# MCA UPDATES

- One-time opportunity to re-submit forms
- Investor Education and Protection Fund (Awareness and Protection of Investors) Amendment Rules, 2007

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March 21, 2007

Ministry of Company Affairs is giving an opportunity for resubmission of eForms which could not be accepted earlier due to expiry of the resubmission period. This one-time facility is available upto 30<sup>th</sup> June, 2007.

The following information is being displayed on the website of Ministry of Company Affairs in this regard:

## One-time opportunity to resubmit eForm

**MCA21 portal shall accept resubmission of eForms which could not be accepted earlier due to expiry of the resubmission period.**

**This one-time facility shall be available upto 30th June'2007. You are requested to avail this facility at the earliest. Thereafter, any resubmission, if not done during specified 60 days, will be treated as fresh filing - with penal fee, if applicable.**

**Companies are also required to furnish correct email\_ids so that resubmission could be advised. Companies are also advised to track their transaction through facility provided on MCA21 portal to verify if filing done by them is recorded successfully by respective Registries.**



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## **Investor Education and Protection Fund (Awareness and Protection of Investors) Amendment Rules, 2007**

Notification No. G.S.R. 93(E) Dated 20-2-2007 Issued by Ministry of Company Affairs

In exercise of the powers conferred by clauses (a) and (b) of sub-section (1) of section 642 read with sub-section (3) of section 205C of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following amendment further to amend the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, namely:—

1. (1) These rules may be called the Investor Education and Protection Fund (Awareness and Protection of Investors) Amendment Rules, 2007.  
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, in rule 7, in sub-rule (1), clause (f), shall be re-lettered as clause (g) thereof, and before clause (g) as so re-lettered, the following clause shall be inserted, namely:—

"(f) Proposals for setting up of institutional arrangements or infrastructure for taking up programmes; projects and action plans keeping in view the objectives and expenditure relating thereto, including research and training activities."

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# SEBI UPDATES

- SEBI permits submission of unaudited financial results subject to limited review for companies whose debentures are listed
- Amendments to the Listing Agreement for Debentures
- Investor Associations recognised by SEBI

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**PRESS RELEASE**

PR No.104/2007

**SEBI permits submission of unaudited financial results subject to limited review for companies whose debentures are listed**

SEBI vide circular dated March 20, 2007, has amended the listing agreement for debentures in order to rationalize the provisions of continuous disclosures made by issuers who have listed their debt securities and not their equity shares; and to introduce submission of unaudited financial results with a limited review.

Pursuant to the amendment, issuers whose debentures have been issued on private placement basis shall submit unaudited half-yearly results subject to a limited review instead of half-yearly audited results, as required at present. Issuers whose debentures have been issued on public/ rights issue basis shall be required to submit unaudited quarterly results subject to a limited review instead of unaudited quarterly results without limited review required at present.

The results are to be submitted to the exchange within one month from the end of the reporting period and a copy of the limited review report prepared by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) is to be submitted within two months from the end of the period. The circular also provides a format for the limited review report.

The full text of the above [circular](#) is available on the website: [www.sebi.gov.in](http://www.sebi.gov.in)

Mumbai  
March 20, 2007

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SEBI/CFD/DIL/LA/1/2007/20/03

March 20, 2007

**The Managing Director / Executive Director / Administrator  
of All Stock Exchanges**

Dear Sirs,

**Sub.: Amendments to the Listing Agreement for Debentures**

I. SEBI vide Circular No. SEBI/CFD/DIL/CIR-39/2004/11/01 dated November 1, 2004 had introduced a Model Listing Agreement to be entered into by companies desirous of listing their debentures. The circular was applicable for listing of all debentures irrespective of the mode of issuance i.e. whether issued on private placement basis or through public/rights issue.

II. It has been decided to rationalize the provisions of continuous disclosures made

by issuers who have listed their debt securities and not their equity shares; and

to introduce submission of unaudited financial results with a limited review. It has been decided to modify clauses 3.3 and 2.14 (1) of the extant Model Listing Agreement for debentures as follows:

i. Clause 3.3 applicable for debentures issued on private placement basis shall be amended to provide for submission of unaudited half-yearly results subject to a limited review (instead of half-yearly audited results). The results shall be submitted to the exchange within one month from the end of the half-year and a copy of the limited review report shall be submitted within two months from the end of the half yearly period.

ii. Clause 2.14.A.(1) applicable for debentures issued on public/ rights issue basis shall be amended to provide for submission of unaudited quarterly results subject to a limited review (instead of unaudited quarterly results without limited review). The results shall be submitted to the exchange within one month from the end of the quarter and a copy of the limited review report shall be submitted within two months from the end of the quarter.

iii. The limited review shall be done by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and report of the limited review shall be prepared on the lines of the format now being included in the Model Listing Agreement.

**III. Applicability**

The revised Clauses of the Listing Agreement for Debentures shall come into force for all filings made to stock exchanges on or after April 1, 2007.

**IV. Direction to Stock Exchanges**

1. All Stock Exchanges are advised to do the following before the date of this circular coming into force, i.e., by April 1, 2007:

a. Give effect to the abovementioned policies and appropriately amend the Listing Agreement for debentures in line with the amendments specified in **Annexure I**.

b. Make consequential changes, if any, in other clauses of the Listing Agreement for Debentures.

2. All Stock Exchanges are further advised to do the following:

March 21, 2007

a. Monitor compliance with the submission of financial results, based on quarterly/ half-yearly returns submitted by companies.

b. Communicate to SEBI, status of implementation of the requirements of this circular in the next Monthly Development Report.

**V.** This circular is issued in exercise of powers conferred by sub-section (1) of Section 11, read with sub-section (2) of Section 11A, of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. The provisions of SEBI circular No. SEBI/CFD/DIL/CIR-39/2004/11/01 dated November 1, 2004 regarding the Model Listing Agreement for Debentures to the extent inconsistent with the provisions of the instant circular shall stand superseded with effect from April 1, 2007.

**VI.** This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Parag Basu**

Encls: Annexure I: Amendments to the Listing Agreement for Debentures

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**Annexure I**

**Amendments to the Model Listing Agreement for debentures**

i. For clause 3.3, the following clause shall be substituted:

3.3 *“The issuer agrees to furnish unaudited financial results on a half-yearly basis preferably in the format given in clause 2.14 of part 2 of this agreement within one month from the end of the half-year to the stock exchange and publish the same in the manner prescribed in clause 2.14.A.(5). The financial results shall be prepared as per the accounting standards laid down by ICAI or as applicable to the issuer under relevant statutes. The same shall be subjected to limited review by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and a copy of the limited review report prepared on the lines of the format given in clause 2.14 shall be furnished to the stock exchange within two months from the end of the half-year.”*

ii. In clause 2.14,

(a) in Section A for item (1), the following items shall be substituted, namely:

*“(1) The issuer agrees to furnish unaudited financial results on a quarterly basis in the pro -forma given in Section B within one month from the end of quarter (quarter means 3 months only) to the Stock Exchange.*

*(1A) The same shall be subjected to limited review by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and a copy of the limited review report prepared on the lines of the format given in Section BB shall be furnished to the stock exchange within two months from the end of the quarter.”*

(a) after Section B, the following section shall be inserted, namely:

**“BB. Formats of limited review reports**

The limited review report mentioned in item (1A) of Section A shall be furnished in the following formats:

**(I) Format for the limited review report for companies other than banks:**

We have reviewed the accompanying statement of unaudited financial results of

... .. (Name of the Company) for the period ended ... ..

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other

recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**(II) Format for the limited review report for Banks:**

We have reviewed the accompanying statement of unaudited financial results of \_\_\_\_ (Name of the Company) for the period ended \_\_\_\_\_. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial

and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole.

Accordingly, we do not express such an opinion.

In the conduct of our Review we have relied on the review reports in respect of nonperforming assets received from concurrent auditors of \_\_\_\_\_ branches, inspection teams of the bank of \_\_\_\_\_ branches and other firms of auditors of \_\_\_\_\_ branches specifically appointed for this purpose. These review reports cover \_\_\_\_\_ percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

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**Names and contact information of Investors' Associations recognized by  
SEBI as on March 13, 2007**

<b>Sr. No.</b>	<b>Name and Address</b>	<b>Contact Information</b>	<b>Validity of Recognition upto</b>
1.	<b>Consumer Education and Research Society</b> "Surakshasankool Thaltej", Ahmedabad - Gandhinagar Highway, Ahmedabad- 380 054	☎ 079- 27489945-46, 27450528,30121001-2-3 Fax:079-27489947 Email: <a href="mailto:cerc@cercindia.org">cerc@cercindia.org</a> Website : <a href="http://www.cercindia.org">www.cercindia.org</a> Contact Person-Shri Dinesh Shah	January 22,2009
2.	<b>Consumer Unity &amp; Trust Society</b> D-217, Bhaskar Marg, Bani Park, Jaipur - 302 016	☎ 0141-2282821 Fax: 0141-2282485 Email: <a href="mailto:cuts@cuts.org">cuts@cuts.org</a> website: <a href="http://www.cuts-international.org">www.cuts-international.org</a> Contact Person-Shri Deepak Saxena	May 21, 2008
3.	<b>Investor Education and Welfare Association ( Formerly Ghatkopar Investors Welfare Association)</b> 8, Neem Chhaya,Mahatma Gandhi Road, Ghatkopar (E), Mumbai-400 077.	☎ 022-25163349 Contact Person-Shri Prakash Shah	February 05, 2008
4.	<b>Investors Grievances Forum</b> 9/C, Neelam Nagar, Mulund (E) Mumbai 400 081	☎ 022- 25644151 Fax: 022- 25647432 Email: <a href="mailto:igfmumbai@vsnl.net">igfmumbai@vsnl.net</a> Website: <a href="http://igfindia.org">http://igfindia.org</a> Contact Person-Shri S.Vedula	January 31,2010
5.	<b>Midas Touch Investors Association</b> Agarwala Building, The Mall Kanpur 208 004	☎ 0512-2304844, 2304854 Email : <a href="mailto:midas@sancharnet.in">midas@sancharnet.in</a> Contact person- Shri Virendra Jain	January 22, 2008
6.	<b>Tamilnadu Investors Association</b> B-3, III Floor , AJ-97 9 <sup>th</sup> Main Road, Anna Nagar, Chennai 600 040	☎ 044 - 28312538 Fax - 28312539 Email: <a href="mailto:aish@md3.vsnl.net.in">aish@md3.vsnl.net.in</a> Contact Person-Shri A.K.Narayan	May 27, 2009

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7.	<b>The Gujarat Investors &amp; Shareholders Association</b> C/o G.N.G. Investment Ltd. 2nd Floor, Classic Chambers Near Navrangpura Post office Navrangpura Ahmedabad – 380 009	☎ 079-26447712 Fax- 079-26568967 Contact Person-Shri Chinubhai Shah	April 20, 2007
8.	<b>Rajkot Sahar/Jilla Grahak Suraksha Mandal</b> 329, Popatbhai Sorathia Bhavan, Sadar Bazar, Rajkot,Gujarat -360 001	☎ : 0281-2471122 – 2691329 Fax – 0281 -2471122 Email: <a href="mailto:mavaniramb@sancharnet.in">mavaniramb@sancharnet.in</a> Contact Person-Smt. Ramaben Mavani	August 17,2007
9.	<b>Kolhapur Investors' Association</b> 1031/K/2 'E' Ward Sterling Tower, Gavat Mandai Road, Kolhapur – 416 001	☎ 0231-2667727, 2538893 Email: <a href="mailto:kia1@sancharnet.in">kia1@sancharnet.in</a> Contact Person-Shri Srinivas Pandit	September 20, 2008
10.	<b>Society for Consumers' And Investors' Protection</b> 118,2 <sup>nd</sup> Floor ,DDA Site No.1, New Rajinder Nagar, New Delhi-110060.	☎ 011-28744789,20544692,45082832. Fax -011-28744789, 20544692. Email: <a href="mailto:scipindia@yahoo.com">scipindia@yahoo.com</a> Contact Person-Dr G.S.Sood	February 06, 2010
11.	<b>Karimpur Social Welfare Society</b> 1 No., Tarakdas Road ,PO Karimpur, District Nadia, West Bengal. Pin-741 152.	☎ 03471- 255 060. Contact Person-Shri Ashok Kumar Sarkar.	May 03, 2007
12.	<b>The Bombay Shareholders' Association</b> 56,3 <sup>rd</sup> Floor ,Bhupen Chambers, 9,Dalal Street, Fort, Mumbai-400 023.	☎ 022-22674885. Fax – 022-22674885. Contact person-Shri A.P. Bakliwal	May 25, 2007
13.	<b>Federation of Consumer Associations, West Bengal</b> Premlata,39.Shakespeare Sarani, 7 <sup>th</sup> floor, Kolkata - 700 017.	☎ &Fax- 033-22805927. E-mail: <a href="mailto:fcawb@cal2.vsnl.net.in">fcawb@cal2.vsnl.net.in</a> Website- <a href="http://www.fedconassowb.org">www.fedconassowb.org</a> Contact Person –Smt. Maya Banerjee	June 13,2007
14.	<b>Orissa Consumers' Association,</b> Debajyoti Upovokta Kalyan Bhaban, Bishwanath Lane, Cuttack, Orissa-753002.	☎ 0671-2368644 E-mail- <a href="mailto:knj1345@rediffmail.com">knj1345@rediffmail.com</a> Contact person-Shri K.N.Jena	September 13, 2007

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15.	<b>Ganga Jamuna,</b> Samachar Sadan, 21, Gagan Vihar, Delhi-110 051.	☎ 011-22549906 Contact Person-Dr R.S.Santoshi	October 03, 2007
16.	<b>Mizoram Consumers' Union</b> 5 <sup>th</sup> Floor, Lalat Chamber, Temple Square, Tuikual 'S', Near SBI Main Branch, Aizawl, Mizoram-796001.	☎ 0389-2311514 <a href="mailto:mizoconsumer@yahoo.com">E-mail-mizoconsumer@yahoo.com</a> Contact person- Shri Thanglura	December 12,2007
17.	<b>Consumer Association of Pondicherry</b> M.I.G.15,Housing Board, Kurumbapet, Pondicherry-605 009.	☎ (0413) 2271429 <a href="mailto:muthu_con@satyam.net.in">E-mail-muthu_con@satyam.net.in</a> Contact person- Shri P. Muthukrishnan	February 06,2008
18.	<b>All Gujarat Investor Protection Trust</b> Krishna Complex, Basement, Near Choice Restaurant ,C.G.Road, Ahmedabad-380009.	☎ 079-30080881 <a href="mailto:info@agipt.org">E-mail- info@agipt.org</a> Website: <a href="http://www.agipt.org">www.agipt.org</a> Contact person: Shri Hemantsingh Jhala	February 06,2008

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# CASE LAW

- Panther Fincap & Management Services Ltd. vs. Union of India

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**Panther Fincap & Management Services Ltd.**

vs.

**Union of India**

[2007] 74 SCL 202 (BOM.)

Decided on: MAY 2, 2005

FACTS:

The respondent, Union of India, in exercise of power under section 237(b)(i), filed a company petition before the CLB seeking permission to investigate into the affairs of the appellant-companies on the basis of report of the Joint Parliamentary Committee pertaining to investigation into sudden collapse in the stock market in 2001 and recommending investigation being carried out in respect of certain corporate entities including the appellant-companies; reports pursuant to the investigation under section 209A; and the interim report of the SEBI. The CLB allowed the petition. The appellants filed appeal challenging order of the CLB.

On appeal, the appellants contended that due to prohibitory orders passed by various authorities including the SEBI, the companies had ceased to carry on any business whatsoever and, therefore, the CLB had no jurisdiction to investigate into their affairs.

*REASONS AND DECISION:*

To justify the invocation of powers under section 237, it is not necessary for the respondent to establish the guilt on the part of the company or its officers. It was sufficient, if the respondent established that there were circumstances suggesting that the business of the company was being conducted with intent to defraud its creditors, members or any other persons or was otherwise for a fraudulent or unlawful purpose or was conducted in a manner oppressive to any of its members, or that the company was formed for any fraudulent or unlawful purpose, or that persons concerned in the formation of the company or the management of its affairs had, in connection therewith been guilty of fraud, misfeasance or other misconduct towards the company or towards any of its members.

Considering the nature of the evidence and information, it was clear that the respondent was not only justified but duty-bound to exercise its powers under section 237.

Whether the concerned entities had, in fact, carried on business as alleged by the respondent or not, was another matter.

The mere fact that prohibitory orders had been passed and investigation commenced, did not lead to the conclusion that the companies were not carrying on any business.

The appellants emphasised that by an order, the SEBI had debarred them from doing any fresh business on the stock exchange and by another order, the SEBI had prohibited them from buying, selling or dealing in securities, in any manner, directly or indirectly, and

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from associating with the securities market for a period of 14 years. The latter order was passed much after the application for investigation under section 237.

The former prohibited only one kind of business activity, viz., dealing on the stock exchanges. The affidavits filed by the appellants themselves indicated beyond doubt that at the relevant time, they were carrying on business.

It was pertinent to note that the grievance of the appellants was that any investigation under section 237 would cripple the functioning of the appellant-companies. This belied the contention that the companies had stopped all business activities. No effort had been made to indicate why the Court should presume that the functioning referred to by the appellants themselves was restricted in any manner. It was true that there were restraint orders issued by various statutory authorities, but the restraint was not all encompassing freezing all business activities of the companies.

In the circumstances, the conduct of some business on the part of the appellants was clearly established and in that view of the matter, the provisions of section 237 were clearly applicable.

The appeals were, accordingly, dismissed by the Single Judge.

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