

CHARTERED SECRETARY

THE JOURNAL FOR CORPORATE PROFESSIONALS



**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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- 1 >>> ICSI donates Rs. 20 lakhs to Prime Minister's National Relief Fund in aid of J & K Flood Victims – CS Sutanu Sinha and CS R. Sridharan, handing over the cheque to Arun Jaitley (then Hon'ble Union Minister of Finance, Defence and Corporate Affairs).
- 2 >>> Meeting of ICSI delegation with Hon'ble Union Minister of Law and Justice – Standing from Left: CS Sutanu Sinha, CS Sanjay Grover, CS Alka Kapoor and D V Sadananda Gowda (Hon'ble Union Minister of Law and Justice).
- 3 >>> Meeting of President, ICSI with Hon'ble Union Minister of State, Ministry of Road Transport & Highways and Ministry of Shipping – Pon Radhakrishnan (Hon'ble Union Minister of State, Ministry of Road Transport & Highways and Ministry of Shipping) going through the ICSI publications while CS R Sridharan looks on.



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- 04 >>> ICSI – BSE National Seminar on `Indian Financial Code' Recommended by FSLRC – CS R Sridharan presenting a bouquet to the Chief Guest Arun Jaitley (Hon'ble Minister of Finance, Corporate Affairs, Information and Broadcasting) while Guest of Honour Justice B N Srikrishna (Former Judge Supreme Court of India & Chairman, FSLRC, *sitting Right*) and CS Sutanu Sinha Look on.
- 05 >>> Inaugural Session – Arun Jaitley addressing. Others sitting on the dais from Left: CS Sutanu Sinha, CS R Sridharan, Justice B N Srikrishna and Ashishkumar Chauhan (MD and CEO, BSE Ltd.).
- 06 >>> 14th ICSI National Awards for Excellence in Corporate Governance – Jury Meeting in Progress – Sitting from Left: Chairperson of the Jury Hon'ble Justice M N Venkatachaliah (Former Chief justice of India), CS Sanjay Grover, R Sankaraiah (ED– Finance, Jubilant Life Sciences Ltd.), N Srinivasan (Director Finance, Murugappa Group), H M Bangur (MD, Shree Cement Ltd.), S P Kanwar (CMD, Bharat Gears Ltd.), CS M K Gupta, CS Laxmi Arun, CS Disha Kant, CS Banu Dandona, CS Alka Kapoor, Dr. S K Dixit, Kalpana Morparia (CEO, J P Morgan, India), Ravi Narain (Vice Chairman, NSE of India Ltd.), CS Sutanu Sinha and CS R Sridharan.
- 07 >>> Group photo of Chairperson and Members of the Jury with Team ICSI.



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- 08 >>> ICSI Convocation – 2014 of Eastern Region held at Kolkata - CS R Sridharan addressing the gathering. Others sitting from Left: CS Arun Kumar Khandelia, Chief Guest CS Sanjay Kumar Jain (MD, TT Limited), Guest of Honour CS H M Choraria and CS Sutanu Sinha.
- 10 >>> EIRC – Hooghly Chapter –Interactive Session with Students – CS Jamshed Alam presenting a bouquet to CS R Sridharan. Sitting on the dais CS Sutanu Sinha.
- 12 >>> SIRC – Hyderabad Chapter – 11th MSOP – CS R Sridharan addressing. Others sitting from Left: CS Vasudeva Rao Devaki and CS A V Rao.

- 09 >>> EIRC - Ranchi Chapter – Programme on Role of CS under the Companies Act, 2013 –CS R Sridharan addressing. Sitting on the dais CS Sutanu Sinha.
- 11 >>> ICSI – WIRC Students' Conference – CS R Sridharan addressing.
- 13 >>> Construction of Centre of Excellence of ICSI at Uppal, Hyderabad - Seen from Left: CS R Sridharan, CS Sudhir Babu C and Sudipto Pal.



Articles

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Section 185 : Its Sweep and Ambit

» P-13

Pradeep K Mittal

In this Article, an attempt has been made to amplify the scope and applicability of Section 185 and other relevant provisions of Companies Act, 2013 and rules made there under relating to loans and advances by companies.

Arm's Length Transactions and Related Parties

» P-17

Kaushik Shah

Section 188 of the Companies Act, 2013 dealing with Related Party Transactions, clearly exempts transactions in the ordinary course of business, made on arm's length price. Hence it is important to know, what shall be considered to be the transaction "in the ordinary course of business" and "Arm's length price". The Companies 013 itself does not provide for any firm methodology or approach to consider a transaction to be the one in ordinary course of business made on arm's length price and hence it is subjective and varies from person to person or company to company or industry to industry. The revised clause 49 has further tightened the provisions and disclosures requirements for related party transactions. This article elaborately deals with the scope of the section and its implications on various Companies and the difficulties arising in its compliance.

Role of Company Secretaries in Balancing 'Performance' and 'Conformance'

» P-23

Dr. Joffy George

Boards of all companies have the fiduciary responsibility to use their resources responsibly in order to create and optimize sustainable value for their stakeholders. Boards must know and understand the expectations of their stakeholders. Rather than short term wealth maximization, sustainable stakeholder value creation and optimization should emphasize the long - term interests of existing and future stakeholders. This perspective can assist in balancing the "performance" and "conformance" dimension within the governance framework. Company Secretaries participate in both performance and conformance activities. For conformance, Company Secretaries in business are often responsible for meeting regulatory and reporting requirements. With regard to the performance dimension, Company Secretaries are generally responsible for providing, analyzing, and interpreting information to management for formulation of strategy and decision making for planning and control.

Overview of Corporate Governance Norms vis-a-vis Recent Changes in the Listing Agreement

» P-26

P.R. Ramanathan

Indian corporate governance standards are considered as one of the best in the world. India's current corporate governance framework

has been the result of a numerous efforts, both regulatory and industry-driven. Corporate governance provides a framework for attaining a company's objective it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Securities and Exchange Board of India [SEBI], the market regulator is always bringing changes in the governance norms that are applicable to all listed companies so that they function in a transparent manner to its stakeholders. With a view to harmonize the corporate governance norms as applicable to listed companies in line with the newly enacted Companies Act, 2013 and the notified rules of MCA, the SEBI, stock market regulator has relaxed certain norms through a circular No. CIR/CFD/POLICYCELL/7/2014 dated 15th September 2014. The author has made an attempt in this article to analyze the amended clauses of equity listing agreement vis-à-vis Corporate Governance practices, in the light of Companies Act, 2013 and notified rules of Ministry of Corporate Affairs.

Nomination and Remuneration Committee

» P-34

Prof R. Balakrishnan

Companies Act 2013 includes a new provision requiring constitution of nomination and remuneration committee by every listed company and every other public company that has a paid-up capital of Rs. 100 crores or more or which has, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crores. The Nomination and Remuneration Committee is required to formulate and recommend to the Board of Directors, the company's policies, relating to the remuneration for the directors, the key managerial personnel and other employees, criteria for determining qualifications, positive attributes and independence of a director [section 178(1) of Companies Act 2013 Act]. The Listing agreement has been amended with effect from 1st October 2014. Vide clause 49(IV) (A) of Listing Agreement, the revised norms require all listed companies to constitute a Nomination and Remuneration committee which is in consistent with the requirements under the Companies Act 2013. The remit of the Nomination and Remuneration Committee is wider than those which are stated in the Companies Act 2013. This article is examining the related provisions under both the regulations i.e. under Companies Act 2013 and as well under Listing Agreement.

Needed a Ceiling on Borrowing Powers of Board of Directors

» P-43

S. Natarajan

This article attempts to highlight the injustice done to the suppliers (unsecured creditors), who not only arrange temporary finance but also depend on the manufacturer for his livelihood. The Debt-trap, by which financial institutions encumber almost the entire assets in the guise of "charge", "hypothecation" and "mortgage", is against the principle of the natural justice. In case of insolvency of the company, the secured creditors take possession of the assets and utilize the same to settle their claims, making available only the balance, if any, to the unsecured creditors. This cannot be considered as equitable



at a Glance

distribution. While even the depositors have some security, the suppliers, who work for the company, is left with only a small portion of the assets, at the time of liquidation of the company, in the form of so called equitable dividend. In most of the insolvency proceedings, the promoters who are also unsecured creditors recover their dues, well in advance, before bankers enforce their claims. This is again a mockery of equity and justice. This situation should be controlled by fixing a ceiling on the borrowing powers on the directors, preferably in the debt-equity ratio of 1:1.

Business Responsibility Report – An Effective Tool to Encourage Social Welfare Measures

» P-48

Kailash K. Dagar & Dhanraj P. Dagar

The Corporate Sector should give more emphasis to sensitize themselves on the benefits that would accrue from CSR activities. Mandatory “Business Responsibility Report” (BRR) by 100 top listed companies has given an opportunity to the Companies in India to exhibit to the world the initiatives taken towards various stakeholders and enhanced the image/reputation worldwide. This has generated good publicity and pride for the company, its management, shareholders and employees. Further, it will encourage other companies also to take more initiatives and disclose the BRR voluntarily.

Declaration of Dividend *vis-à-vis* Depreciation under the Companies Act 2013

» P-54

V. Rajaraman

The provisions of Companies Act 1956 (i.e. Section 205) contemplated that if a Company wishes to declare dividend then it has to comply with certain conditions, namely providing for depreciation, providing for past losses and transfer to Reserves certain amount out of profits. As regards depreciation, which is contemplated to be provided for by the relevant sections of the Companies Act 1956 and 2013, the useful life contemplated in Schedule II of the Act of 2013 are more realistic in view of the prevalent inflation and changing technologies, than the useful life specified in Schedule XIV of the Act 1956. The useful life of most of the cases of Plant & Machinery used in the factories above the ground level are shorter and those Plant & Machinery used in industries which are located below the ground level and heavy industries like steel and non-ferrous metal industries are longer in life. The New Act compels arrears of depreciation and business loss if any to be completely provided for whereas the old Act contemplated provisioning for lower of the two. This is a healthy and prudential policy to be followed for declaration of Dividend. Similarly in the matter of dealing with the transfer of profits to Reserves before declaration of dividend, the Management has been given the option to determine the quantum whereas the restriction for withdrawal from Reserves for the purpose of declaration of dividend has been retained. Here again this is a healthy and less cumbersome procedure. On the whole the new section 123 in the Act of 2013 is a much needed improved provision as compared to the provision contained in section 205 of the Companies Act, 1956.

» Legal World

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► LW: 100:12:2014 Supreme Court explains the effect of 2000 amendment to section 43A of the Companies Act, 1956. ► LW:101:12:2014 The provisions of SICA, in particular Section 22, shall prevail over the provision for the recovery of debts in the RDDB Act.[SC] ► LW: 102:12:2014 It is held that the Title Suit No.166 of 2013 pending on the file of the learned Civil Court at Kamroop, Gauhati is not maintainable insofar as it seeks declaration that the company was no longer a sick company within the meaning of the Act and that the BIFR ceased to have jurisdiction over the company and that all the proceedings in the BIFR after filing of the positive balance sheet were without jurisdiction. [SC] ► LW:103:12:2014 Mere act of throwing of jute/cotton waste balls weighing 5 to 10 gms may not by itself lead to imposing punishment of dismissal from service.[SC] ► LW: 104:12:2014 So long as manufacturing process is carried on with or without the aid of power by employing more than twenty persons, for wages, it would come within the meaning of “factory” as defined under Section 2(12) of the ESI Act. [SC] ► LW: 105:12:2014 Since the petitioner had failed to appoint its nominee Arbitrator in terms of Arbitration agreement, it cannot be said that the appointment of nominee Arbitrator by him is as per the agreed procedure. [Del] ► LW: 106:12:2014 The aforesaid principle is equally applicable to the A&C Act and there is no provision in A&C Act that proscribes a two tier arbitration procedure. [Del]

» From the Government

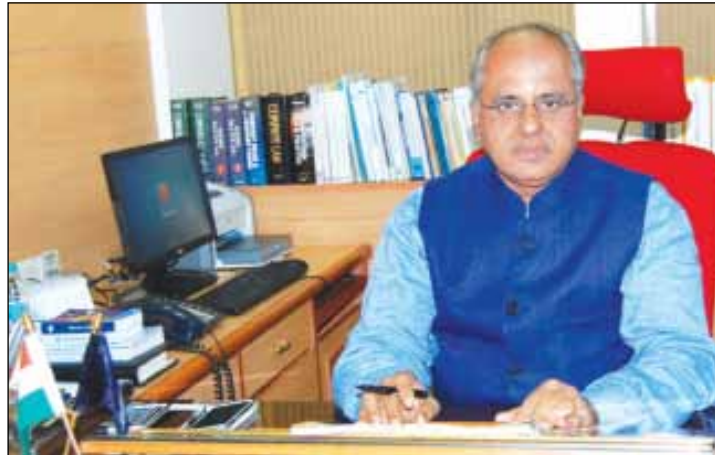
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► Companies (Central Government's) General Rules and Forms Amendment Rules, 2014 ► Company Law Board (Fees on Applications and Petitions) Rules, 1991 ► Extension of Time for Holding Annual General Meeting (AGM) Under Section 96(1) of the Companies Act, 2013- Companies Registered in State of Jammu and Kashmir ► Company Law Settlement Scheme 2014 (CLSS-2014) ► Issue of Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Bonds (FCBs) - Clarification Regarding Applicability of Provisions of Chapter III of the Companies Act, 2013 ► Clarification on Matters Relating to the Companies (Cost Records and Audit) Rules, 2014 ► Conditions for Issuance of Offshore Derivative Instruments under SEBI (Foreign Portfolio Investor) Regulations, 2014 ► Establishment of Local Office of the Board at Shimla ► Consolidated Account Statement (CAS) for All Securities Assets ► SEBI (Share Based Employee Benefits) Regulations, 2014 ► SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2014

» Other Highlights

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- Members Admitted / Restored
- Certificate of Practice Issued / Cancelled
- Licentiate ICSI Admitted
- News From the Regions
- Company Secretaries Benevolent Fund



Integrity means that you are the same in public as you are in private.

—Joyce Meyer

Integrity is what we do, what we say, and what we say we do.

—Don Galer



Dear Professional Colleagues,

Changed expectations and the rising influence of internal and external stakeholders have highlighted the fact that integrity is at the forefront of a professional, who is supposed to embody a vision and strategy, which considers ethical principles seriously. Equally, it should be understood that as Albert Camus observed that "Integrity has no need of rules." When self-respect surrenders to self-interest, it is the starting point for loss of integrity. Integrity is an epistemic virtue and it is complex, puzzling and thick virtue term. Central to the idea of integrity as the virtue of taking one's life seriously would be the idea that a pursuit of integrity involves somehow taking account of one's changing values, convictions, commitments, desires, knowledge, beliefs and so on. Integrity would thus require a robustly successful kind of self-examination.

When we talk of integrity broadly, it refers to the serenity of being confident in the knowledge that one is following ethical principles despite public opinion, professional pressure or personal temptation or even for that matter competing professionals. Integrity, then, implies uncompromising adherence to a code of moral, artistic and other values. In many walks of life, we can find disagreement between the people who "walk the walk" and those who "talk the talk." If you say that someone talks the talk but does not walk the walk, you mean that they do not act in a way that agrees with the

things they say. Marcus Aurelius, the Greek philosopher king in his monumental work *Meditations*, captured this thought more than two thousand years ago, when he said - "If it is not right do not do it; if it is not true do not say it." In short, It is more important that we must follow divine virtue of *Sila* by bringing our bodily and verbal actions into accord with the ethical ideal.

Personal integrity is the quality of being honest with yourself and others and living a life that is aligned with your moral principles, not just liberty. In other words, it is a character of behaving and thinking congruently with one's personal values and beliefs. Integrity is doing what you believe to be right, irrespective of the costs, downside and hardships. Developing personal integrity requires examining your beliefs and value system and taking conscious steps to behave in ways that are consistent with your personal moral code. A more elaborate definition of this attitude could be found from the remarks of Barbara De Angelis – "Living with integrity means: Not settling for less than what you know you deserve in your relationships. Asking for what you want and need from others. Speak the truth, even though it might create conflict or tension. Behave in ways that are in harmony with your personal values. Make choice based on what you believe, and not what others believe."



From the President

Michael Josephson divided the integrity into four components and they are - personal convictions (what we believe), stated values (what we say we believe), operational values (what we actually do), and ethical principles (what we should do). Integrity is a quality of character demonstrated by the moral commitment and courage necessary to maintain consistency between what we believe, what we say, what we do, and what we are morally obliged to do. A critical aspect of integrity, then, is the idea of a moral wholeness, or oneness, demonstrated by a consistency of thoughts, words, deeds, and duties. The word integrity, in fact, comes from the Latin "integer," meaning "whole."

Personal integrity is an essential virtue for everyone. It's impossible to have professional integrity without personal integrity. Integrity is the key to success because the methods for everyone to follow are open and honest. As already pointed out by me, it is also pertinent to consider that when upholding the values of righteousness, one may even face setbacks, downsides and even adversaries. This thought has been brought out by Abraham Lincoln – "I am not bound to win, but I am bound to be true. I am not bound to succeed, but I am bound to live by the light that I have. I must stand with anybody that stands right, and stand with him while he is right, and part with him when he goes wrong." What is right should not be forgotten by what is convenient; again doing the right thing, includes doing it for the right reason. A related approach to integrity, as I have already mentioned is to think of it primarily in terms of a person's holding steadfastly true to his commitments, rather than ordering and endorsing desires. 'Commitment' is a broad term, touches upon intentions, promises, convictions and relationships of trust as well as expectations. One may be, and usually is, committed in many different ways to many different kinds of thing: people, institutions, traditions, causes, ideals, principles, projects, and so on. Being consciously ethical in letter and spirit would result in sub-conscious ethical behaviour in the long run when; personal integrity becomes the habit and a way of life. The profession of company secretaries lies on certain key paradigms such as bringing effective governance mechanism among corporate sector and other businesses, professionalism in dealing with the clients, continuous knowledge development, effective networking and so on.

However, the ultimate base is the personal and professional integrity of an individual that would take forward the profession to heights. Integrity is to be ingrained in our thoughts and actions. Thought, habit, action and character are to be interlinked. Stephen Covey gave beautiful expression to this perception - "Sow a thought, reap an action; sow an action, reap a habit; sow a habit, reap a character; sow a character, reap a destiny."

ICSI has been in the forefront in organising a series of seminars and workshops throughout the country on 'Indian Financial Code'

recommended by Financial Sector Legislative Reforms Commission (FSLRC). In this series, ICSI organised a seminar at Mumbai on November 29, 2014 which was inaugurated by Shri Arun Jaitley, Hon'ble Minister for Finance, Corporate Affairs, and Information & Broadcasting. Hon'ble Justice Shri B N Srikrishna, Former Judge, Supreme Court of India and Chairman, FSLRC was the Guest of Honour. Distinguished experts from financial markets Shri Ashishkumar Chauhan, MD & CEO, BSE Ltd., Dr. Ajay Shah, eminent speaker from NIPFP, Shri M.S. Sahoo, Past Secretary, ICSI and Former Member, SEBI deliberated on the recommendations of the FSLRC such as Core Finance: Consumer Protection, Micro Prudential, Resolution, Development, Systemic Risk, Securities; and Macro Finance: Monetary Policy, Capital Controls and Debt Management.

Hon'ble Finance Minister in his inaugural address appreciated the initiatives taken by the ICSI in organising Seminars and Workshops to discuss various recommendations of FSLRC.

The Institute has Memorandum of Understanding (MOU) with Chartered Institute for Securities and Investment (CISI), London which provides an opportunity to ICSI members/students to secure CISI Membership/qualification for their career progression in various specialized areas like capital market, commodity market, investment banking, wealth, fund management, etc. Keeping in view the importance of Investor Education, the Institute associated itself as an Academic Partner for the educational event on 'Investor Education and the importance of CPD' being organised by CISI in collaboration with London Stock Exchange on Monday, December 08, 2014 at, New Delhi. High-profile professionals are invited to speak at the event, along with Mr. Alderman Alan Yarrow, CISI Chairman who is going to take up his official role as the Right Honourable the Lord Mayor of London.

I am pleased to inform you that the Jury Meeting to select the awardees for the 14th ICSI National Awards for Excellence in Corporate Governance was held on November 28, 2014 at New Delhi under the Chairmanship of Hon'ble Mr. Justice M. N. Venkatachaliah, Former Chief Justice of India. The awards will be presented at a grand ceremony on Friday, December 19, 2014 at, New Delhi at the hands of Mr. Sadananda Gowda, Hon'ble Minister for Law and Justice, Government of India. The presentation ceremony will be preceded by a Panel Discussion by the experts in the area of Corporate Governance.

The Council has decided to celebrate January 1 every year as ICSI Rising Day in commemoration of the statutory status accorded to the Institute by Company Secretaries Act, 1980. The Council has further decided that the ICSI Rising Day will be celebrated every year by rotation in one of the Regions of the Country. The first ICSI Rising Day will be celebrated at Chennai. Shri Pon Radhakrishnan (Hon'ble Union Minister of State, Ministry of Road Transport & Highways and Ministry of Shipping) has very kindly consented to



be the Chief Guest at the programme to be held at Chennai on January 1, 2015.

The Institute has been harnessing technology to reach out to all its stakeholders and establish a system where the students get the service at his home. These initiatives have been in the area of coming out with eBooks and establishing e-Libraries in major offices of the Institute, mobile applications, freely available soft copy of study material to name a few. The Institute established a personal contact with students through webcast on 27th of November, 2014, and senior officers of Student Services, Academics, Examination and Training clarified the queries received from students during the course of the two hours webcast session on issues pertaining to enrolment for examination, Admit Card, Open Book Examination, OMR, Computer Based Examination for Foundation stage, Dos and Don'ts at the Examination Centre, New Training Guidelines, Exemption from Training, Companies Act, 2013 and its applicability in December 2014 Examination.

It is my pleasure to inform you that SEBI has, vide, its amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 made Appointment of Company Secretary as Compliance Officer mandatory except for units of Mutual Funds listed on Stock Exchanges.

In order to popularise the Company Secretaries Benevolent Fund and to increase its membership, Third CSBF Awareness Week was organised from 24th November to 29th November, 2014 all over the country. Various initiatives were taken by Regional Offices/Chapters to propagate the CSBF and increase its membership in addition to repeated appeals to non-CSBF members to enrol themselves as member of CSBF, the purpose of which is benevolence as well as risk mitigation. I request all my professional colleagues to view the film on CSBF available on the website of the Institute and who are not yet member of CSBF to join the same at the earliest as a contribution to our professional fraternity. Those who are already members of CSBF may inspire their professional brethren to join the fund which has been created for a great and noble cause.

You are aware that the polling to elect the highest policy making bodies at the Central and Regional levels will be held on Friday & Saturday, the 12th and 13th December, 2014 at Delhi and Mumbai and Friday, the 12th December, 2014 at other places from 8.00 AM to 8.00 PM. With a view to maintain healthy and peaceful atmosphere during the election process, for ensuring free and fair election and to enhance the glory and prestige of the Institute, I appeal to contesting candidates to exercise restraint and adhere to the Company Secretaries (Election to the Council) Rules, 2006 and the ICSI Election Code of Conduct in true letter and spirit. I also appeal to all the eligible voters to respect their vote and exercise their franchise in large numbers to make the election a grand success. Members are

expected to take full advantage of the privilege conferred upon them and should indicate as many preferences as there are candidates for election to the Council and Regional Councils.

Friends, education and opportunities have created unprecedented social and economic mobility. There are greater expectations and the surge of aspirations in an increasingly young India. It is the energy and enterprise of new generation of Indians driving our nation's economic growth and transformation, so also the growth of the profession lies in the succeeding generation of members. In this context, I welcome all our young members who have been awarded membership of ICSI, at Convocations held during November 2014 across the Regions. As professionals, we must serve the broader interests of the public and contribute to promoting a culture of good governance. Therefore, we must aspire to a higher degree of professionalism beyond fulfilling the requirements of the law and expectations of clients and rise to the occasion, face the challenges in corporate compliance in letter and spirit of the law and set impeccable standards in corporate governance and compliance. Much depends upon our professional integrity, commitment and excellence. When one is talking about the attitude towards work, I am always reminded of Steve Job's convocation address at Stanford University, which is to be read not only for its eloquence and style, but also for its profundity - "Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don't settle."

Month of December brings the mood of vacation, celebration and enjoyment. This month is divine month and in Bhagvad Gita, this month has been described as *Mrigashirsha*, manifestation of Lord Krishna. Throughout the world, Christmas is being celebrated with much devotion, beginning with Christmas Eve, Christmas, and of course New Year Day.

My advance Greetings for Merry Christmas and Happy and Prosperous New Year and I end this communication with a poem by Longfellow:

**"I heard the bells on Christmas Day
Their old, familiar carols play,
And wild and sweet the words repeat
Of peace on earth, good-will to men!"**

November 29, 2014

Yours sincerely,

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Section 185 : Its Sweep and Ambit

- In this Article, an attempt has been made to amplify the scope and applicability of Section 185 and other relevant provisions of Companies Act, 2013 and rules made there under relating to loans and advances by companies.

Section 185(1) of the Companies Act, 2013, provides that save as otherwise provided in the said Act, no company directly or indirectly shall:-

- (a) advance any loan; or
- (b) any loan represented by a book debt; or
- (c) give any guarantee; or
- (d) provide any security in connection with any loan taken by any director of the company or such other person in whom the director is interested.

Section 185(1) undoubtedly restricts giving of loan and other facilities to a Director of the company and further says "to any other person in whom the director is interested". The Explanation to Section 185(1) further explains the meaning of expression "to any other person in whom director is interested" to mean: -

- (a) any director of the lending company, or
- (b) director of a company which is its holding company; or
- (c) any relative or partner of any such director; or
- (d) any firm in which any such director or his relative of such director is a partner; or
- (e) any private company of which any such director is a director or member;
- (f) any body corporate at a general meeting of which not less than 25% of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or

- (g) any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or if any director or directors, of the lending company.

APPLICABILITY

Section 185 is applicable to both public as well as private companies unlike Section 295 of Companies Act, 1956 which exempted private companies. At the same time, the provisions of Section 185 also apply to loans, etc. given by a company either 'directly or indirectly' as was provided under Section 295



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of Companies Act, 1956. Now, one will have to understand the meaning of "direct or indirect" loan in the light of various judicial pronouncements. "Indirect loans" will connote that the company shall not give loan through the mode of one or more intermediaries. However, the word 'indirectly' cannot be read as converting what is not a loan into a loan. Hence, the amount given must be strictly a loan and a debt, which is not in the nature of loan, cannot be said to be the case of an indirect loan.

WHAT IS MEANT BY "LOAN"

In view of the importance and significance of this topic, it is absolutely necessary to understand the precise and concise meaning of word "loan" more particularly in view of the serious implications in the event of violation of the provisions of the Act. Section 2 of Companies Act, 2013, does not define "loan". A loan is defined by the Oxford English Dictionary as "a thing lent; something the use of which is allowed for a time, on the understanding that it shall be returned or an equivalent given, a sum of money lent on these conditions and usually with interest." The definition of loan is further imbibed in the light of the various judicial pronouncements of the Hon'ble Supreme Court and that of High Courts.

The Supreme Court in the case of *Shree Ram Mills Ltd v. Commissioner of Excess Profit Tax*, MANU/SC/0054/1954 ; AIR 1953 SC 485 has defined the word "Loan" in the following words:-

At bottom this is a question of fact. Of course, money so, left could, by a proper agreement between the parties, be converted into a loan, but in the absence of an agreement mere inaction on the part of the managing agents cannot convert the money due to them, and not withdrawn, into a loan. A loan imports a positive act of lending coupled with an acceptance by the other side of the money as a loan. The relationship of borrower and lender cannot ordinarily come about by mere inaction. The clause in the Articles of Agreement quoted above was relied on for the purpose of showing that there was such an agreement in the case. We are unable to construe the provisions in that way. They merely give the managing agents a right to receive their commission at a certain time. If the money is not paid in time it lies with the assessee as a debt due to the agents.



The Calcutta High Court in the case of *Saradindu Sekhar Banerjee v. Lalit Mohan*, MANU/WB/0045/1941 : AIR 1941 Cal. 538 observed:

"It is contended on behalf of the appellant that the appellant is entitled to the benefit of the Bengal Money-lenders Act, 1940. That Act deals with money-lending and money-lenders. Leaving the purchase money unpaid is leaving a debt unpaid. Every loan is a debt but every debt is not a loan. The purchase money due to the plaintiff is a debt due to the plaintiff but is not a loan or a transaction which is in substance a loan."

The Division Bench of Allahabad High Court in the case of *M/s Laxmi & Co. v. Commissioner Of Income Tax* MANU/UP/0063/1960=AIR 1960 ALL. 278 stated:

"The actual nature of the transaction was the supply of goods on credit to the assessee by Messrs J. K. Kothi and thereupon the assessee accepted the liability to pay the price of those goods to Messrs J. K. Kothi in future together with interest on that amount of price. Such a transaction could not be a transaction of loan and no question of borrowing of money arose."

The Bombay High Court in the case of *Dr Fredie Ardeshir Mehta v. UOI*, MANU/MH/0090/1991 : 1991 (70) Comp. Cas. 210 (Bom.) observed as under:-

"As against this, Mr. Mehta, learned counsel for the respondents, emphasised that section 295 prohibited a company from giving a loan to its director without the permission of the Central Government, whether directly or indirectly. In his submission, the company had given the seventh petitioner a loan in an indirectly manner by permitting him to defer payment of the balance purchase price of the flat and pay interest thereon.

9. The essential requirement of a loan is the advance of money (or of some article) upon the understanding that it shall be returned, and it may or may not carry interest.

10. The debt here arose not out of an advance but out of the sale of the flat by the company to the seventh petitioner. The company gave to the seventh petitioner time to pay a part of the purchase price. The seventh petitioner was, thus given financial accommodation by the company in the matter of payment of the debt. Such financial accommodation was not and did not amount to a loan.

11. When section 295 refers to an indirect loan to a director, what it means is that the company shall not give a loan to a director through the agency of one or more intermediaries. The Word "indirectly" in the section cannot be read as converting what is not a loan into a loan.

It will also be beneficial to understand the distinction between "loan" and "deposit" in view of the fact that these words have been intermittently used in trade, industry and commerce. The distinction



- It may be appreciated that restrictions apply only at the time of entering into the transaction. For example, if a person is only an employee of the company and later on, he becomes a director of the said company, Section 185, would not be attracted as he does not fall within list of those persons with whom contract is restricted.

has been succinctly carved out in a latest judgment of the Division Bench of the Delhi High Court in the case of Commissioner of Income Tax v. VishishtChayVyapr Limited MANU/DE/4478/2011, in the following words:-

“In any case, we would like to point out that there is a settled distinction between the loan and deposit. It is rightly held by the Tribunal, on the analysis of various judgments of our Courts which are referred to by Mr. Vohra as well and already noticed above, there are three main test between the loan and deposit. These are:

- (i) A loan is payable immediately on receipt thereof as per the directions of the lender, while a deposit has a term for repayment, which may be a fixed date or it may be as per terms and conditions of the agreement,
- (ii) The loan is obtained at the request of the borrower while a deposit is made at the instance of the depositor and
- (iii) The limitation period in case of a loan starts from the date of the loan, while it starts from the date of repayment in the case of deposit.

The Division Bench of Delhi High Court has relied upon its own previous judgment in the case of Baidyanath Plastic Industries (P)



Ltd. and Others v K.L. Anand, Income Tax Officer (1998) MANU/DE/0336/1997: 230 ITR 522 and that of High Court of Judicature at Allahabad in CIT v Sahara India Saving & Investment Corporation (2003) MANU/UP/0414/2003: 264 ITR 646, CIT v Vikramajit Singh: MANU/DE/9358/2006: 292 ITR 274 (Del), CIT v Lakshmi Vilas Bank Ltd: MANU/TN/0270/1996: 228 ITR 697 (Mad).

The Supreme Court in the case of Ram Ratan Gupta v. Director of Enforcement, Foreign Exchange Regulation MANU/SC/0227/1965 held as under:

“The expression 'to lend' in the ordinary use means to deliver to another a thing or on condition that the thing lent shall be returned with or without compensation for use made of it by the person to whom it is lent. The subject-matter of lending also be money. Though a loan contract created a debt, there may be a debt and without contracting a loan, in other words, the concept of debt is more comprehensive than that of loan”.

PAST/CONCLUDED CONTRACTS

It may be appreciated that restrictions apply only at the time of entering into the transaction. For example, if a person is only an employee of the company and later on, he becomes a director of the said company, Section 185, would not be attracted as he does not fall within list of those persons with whom contract is restricted. At the same time, if a private limited company has given loan/guarantee or security provided to any of the persons mentioned above, the loan/guarantee given or security provided was earlier exempted from the provisions of Section 295 and now shall continue to be exempted under Section 185 of Act in view of the words employed in Section 185 and also in view of Section 6 of General Clauses Act. However, it cannot give further loans without complying with the provisions of Section 185 of Act.

EXEMPT LOAN

The proviso to Section 185(1) provides that nothing contained in this sub-section shall apply to –

- (a) the giving of any loan to a managing or whole-time director
 - (i) as a part of the conditions of service extended by the Company to all its employees; or
 - (ii) pursuant to any scheme approved by the members by a special resolution; or
- (b) A company (For example, NBFC companies) which in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the bank rate declared by the Reserve Bank of India.



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Further, any transaction of making any loan or giving any guarantee or providing any security in connection with a loan made by any other person to, or to any other person, will not apply to:-

- (a) Any loan made to an employee of the company, who is not a relative of any director; (ii) any loan or advance made to a trust in which directors are trustees.
- (b) Any quasi-loan.
- (c) Any advance or deposit made in connection with the leasing/hire purchase transaction.
- (d) Any advance payment of salary given to an employee who is a relative of a director as per the rules of the company.
- (e) Any investment made in acquiring residential accommodation for director(s) (whether by way of purchase or entering into a lease agreement).
- (f) House building loan given to a director subject to the guidelines issued for that purpose by the Central Government.
- (g) Any loan made to a Registered Co-operative Society.
- (h) Advance given for services to be rendered or goods to be supplied provided it is reasonable and commensurate with the services to be rendered or goods to be supplied.
- (i) To a government company provided that such company has obtained the approval of the Ministry or Department of the Central Government, which is administratively in charge of the company, or as the case may be or the State Government.

Further, Rule 10 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides exemptions in relation to transactions by the holding company with its subsidiary company under Section 185.

Rule 10 (1) provides that (a) any loan made; or (b) any guarantee given; or (c) any security provided by a holding company in respect of any loan made to its wholly owned subsidiary company is exempted from the requirements under Section 185 of the Companies Act, 2013 provided, however, such loans are utilized by the subsidiary company for its principle business activities.



Rule 10(2) provides that (a) any guarantee given; or (b) security provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company is exempted from the requirements under Section 185 provided, however, such loans are utilized by the subsidiary company for its principle business activities.

The MCA, in relation to Section 185 of Companies Act, 2013, by General Circular No.03/2014, dated 14.02.2014, has issued the following clarification:

- (1) This Ministry has received number of representations on the applicability of Section 185 of the Companies Act, 2013 with reference to loans made, guarantee given or security provided under Section 372A of the Companies Act, 1956. The issue has been examined with reference to applicability of Section 372A of the Companies Act, 1956 vis-à-vis Section 185 of the Companies Act, 2013. Section 372A of the Companies Act, 1956, specifically exempts any loans made, any guarantee given or security provided or any investment made by a holding company to its wholly owned subsidiary. Whereas, Section 185 of the Companies Act, 2013 prohibits, guarantee given or any security provided by a holding company in respect of any loan taken by its subsidiary company except in the ordinary course of business. In order to maintain harmony with regard to applicability of Section 372A of the Companies Act, 1956 till the same is repealed and Section 185 of the Companies Act, 2013 is notified, it is hereby clarified that any guarantee given or security provided by a holding company in respect of loans made by a bank or financial institution to its subsidiary company, exemption as provided in clause (d) of sub-section (8) of Section 372A of the Companies Act, 1956, shall be applicable till Section 186 of the Companies Act, 2013 is notified. This clarification will, however, be applicable to cases where loans so obtained are exclusively utilized by the subsidiary for its principal business activities.

PENALTY FOR CONTRAVENTION

Section 185(2) provides that if any loan is advanced or a guarantee or security is given or provided in contravention of the provisions of section 185(1), the company shall be punishable with fine which shall not be less than Rs. 5 lakhs but which may extend to Rs. 25 lakhs, and the director or the other person to whom any loan is advanced or guarantee or security is given or provided in connection with any loan taken by him or the other person, shall be punishable with imprisonment which may extend to 6 months or with fine which shall not be less than Rs. 5 lakhs but which may extend to Rs. 25 lakh, or with both.

Under the new dispensation of Section 185, the provisions have been more rigorous. It would be useful for the trade and industry, if investment companies are allowed by way of a private companies which are more in the nature of family concerns. CS



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Arm's Length Transactions and Related Parties

- The provisions of sections 297, 299 and 314 of the 1956 Act have been modified and incorporated as section 188 in the Act of 2013, and in that process the law relating to arm's length transactions and related party transactions have been subjected to substantial changes. This article explains the scope of the new provisions.

INTRODUCTION

Sections 297, 299 and 314 of the Companies Act, 1956, have been, more or less, with some modifications, retained by section 188 of the Companies Act, 2013 (hereinafter referred to as the Act, 2013) in a more organized way, whereby, the scope of the section has been made wide enough and Company Secretaries being essentially compliance officials ought to be well versed with the provisions. The applicability of Clause 49 of the listing agreement has further tightened the provisions and disclosures requirements for related party transactions (RPT).

Before understanding the term 'Arm's Length Price' and its implications on Related Party Transactions, let's have a glance at Section 188 and related sections of the Companies Act, 2013.

According to Section 2(76) the term "Related Party" with reference to a company, means—





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- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any company which is-
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary;
 - (i) such other person as may be prescribed.
A director or key managerial personnel of the holding company or his relative with reference to a Company shall be deemed to be a related party; "As per clause (77) of Section 2 of Companies Act, 2013 a person shall be deemed to be a relative of another only if,-
 - 1) they are members of A Hindu Undivided Family; or
 - 2) they are Husband & Wife; or
 - 3) one is related to the other as may be prescribed.

Moreover, Section 188 of the Act, 2013 states that the Related Party transactions are to be carried out with the Board Resolution passed in the meeting of Board of Directors of the Company; however special resolution in general meeting is necessary if it exceeds the below mentioned limits.

- (a) sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding twenty five percent of the annual turnovers;
- (b) selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agents exceeding ten percent of net worth;
- (c) leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover;
- (d) availing or rendering of any services directly or through appointment of agents exceeding ten percent of the net worth;
- (e) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees; and
- (f) underwriting the subscription of any securities or derivatives thereof, of the company exceeding one percent of the net worth.

Prior approval of the company by a special resolution is necessary in case, a company having a paid-up share capital of ten crore rupees or more for entering into a contract or arrangement with any related party.

Every contract or arrangement entered into under section 188 (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Some of the fascinating and noteworthy characteristics of Section 188 of Act, 2013 are:

- 1) The approval of Regional Director has been dispensed with, but relevant disclosures as prescribed shall have to be made.
- 2) The definitions of "relative" as well as "related party" have also been considerably changed.
- 3) Inclusion and replacement of section 314(1A) & (1B) of the Companies Act, 1956 (Appointment to any office or place of profit in the company).
- 4) Inclusion of sale or lease or disposal in any way of the property.
- 5) Prior approval of the company by a special resolution is necessary in case, a company having a paid-up share capital of ten crore rupees or more for entering into a contract or arrangement with any related party, whereas in the Companies





Act, 1956, Company having a paid-up share capital of one crore rupees or more, prior approval of the Central Government was necessary.

But the most welcome part of the related party concept is exemption to transactions which are made in the ordinary course of business made on arm's length basis. The proviso is reproduced below:

"Provided also nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis"

It means, to get rid of the applicability of the provisions of "Related Party Transactions", two conditions must be complied with:

- a) the transaction is made in the ordinary course of business and
- b) the transaction is made on arm's length basis.

APPLICABILITY OF CLAUSE 49 OF LISTING AGREEMENT

Clause 49 of the Listing Agreement was amended by SEBI on 1st April, 2014 and was made effective from 1st October, 2014. Some of the provisions of the said clause were further amended to remove the hardship to the Companies to some extent. However differences still exist in the Companies Act, 2013. The author has restricted to the clauses applicable as on date only in respect of Related Party Transactions (RPT). Clause 49 continues to be applicable to all listed companies w.e.f. 1st October, 2014 but the criteria has been amended and the same is not mandatory to the following classes of companies:

1. Companies having paid up share capital not exceeding 10 Crores and net worth not exceeding 25 Crores as on the last date of previous Financial Year.
2. Companies whose equity share capital listed on SME Platforms and SME Institutional trading platforms.

The prior approval of Audit Committee and the approval of shareholders has been liberalised in certain respects. The material RPT and disclosure requirements were also liberalised under recent amendments and these are indeed welcome steps.

Neither the prior approval of the shareholders nor of the Audit Committee is required when:

- A. The transactions have been entered into between two government companies as defined under section 2(45) of the Companies Act, 2013.
- B. The transactions are entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders meeting for approval.

The requirement of prior approval by the Audit Committee for the

RPT has also been amended to include that the Audit Committee may grant omnibus approval subject to the following Conditions:

- A. The criteria for granting omnibus approval should be laid down by the audit committee in line with the policy on related party transactions of the company and such approval will be applicable in respect of transactions which are repetitive in nature.
- B. The audit committee should satisfy itself for the need for such omnibus approval and that such approval is in the interest of the company.
- C. Such omnibus approval should specify:
 - The name of the Related Party, nature of the transaction, period of the transaction, maximum amount of the transaction that can be entered into
 - The indicative base price/current contracted price and the formulas for variation in the price, if any
 - Such other conditions as the audit committee may deem fit

Additionally for situations where the need for a related party transaction cannot be foreseen and aforesaid details are not available, the audit committee may grant omnibus approval for such transactions subject to their value not exceeding Rs 1 Crore per transaction.

- D. The details of a related party transaction entered into by the company pursuant to each of such omnibus approval given should be reviewed by the audit committee at least on a quarterly basis.
- E. Such omnibus approvals should be valid for a period not exceeding one year and will require fresh approvals after the expiry of one year.

It has also been clarified that a statement as under in the table form be placed before the Audit committee for their recommendation:

- i. A statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee
- ii. Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.
- iii. Details of material individual transactions with related parties or others, which are not on an arm's length basis should be placed before the audit committee, together with Management's justification for the same.

The monetary limit for Material RPT is now defined as 10% of



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the annual consolidated turnover of the Company as per the last audited Financial Statement. The "Transaction" with Related Party would include a single transaction or group transactions in a contract. The definition of Related Party refers to an entity related under section 2(76) of the Companies Act, 2013 or a related party as per AS-18 of ICAI. It would now be sufficient to provide web link in the Annual Report instead of providing the detailed disclosure in the report and on the website of the company.

However it has been expressly provided that all entities falling under the definition of Related Party should abstain from voting irrespective of whether that entity is a party to the particular transaction or not. The author is of view that this is stringent and is not in line with the clarification issued by MCA on 17th July, 2014 which states that a member would be considered as Related Party only with reference to the contract or arrangement in which he is interested and thus would not be barred from voting on every contract or arrangement entered into by the Company.

Clause 49 of the listing Agreement has not granted any exemption to Companies entering into the transactions in its ordinary course of business on Arm's Length basis.

WHICH TRANSACTIONS TO BE CONSIDERED IN THE ORDINARY COURSE OF BUSINESS

The phrase "ordinary course of business" is not defined under the Companies Act 2013 or rules made there under. It seems that the ordinary course of business will cover the usual transactions, customs and practices of a business and of a company.

Following few examples of transactions are considered outside the entity's normal (or ordinary) course of business:

- Complex equity transactions, such as corporate restructurings or acquisitions.
- Transactions with offshore entities in jurisdictions with weak corporate laws.
- The leasing of premises or the rendering of management services by the entity to another party if no consideration is exchanged.
- Sales transactions with unusually large discounts or returns.
- Transactions with circular repurchase. arrangements.
- Transactions under contracts whose terms are changed before expiry.

The assessment as to whether a transaction is in ordinary course of business, is very subjective, judgemental and can vary on case-to-case basis giving consideration to nature of business and objects of the entity. The purpose of making such assessment is to determine whether the transaction is usual or customary to the company and/ or its line of business. Companies should consider

variety of factors like size and volume of transactions, arm's-length, frequency, purpose etc. to make this assessment.

WHICH TRANSACTIONS TO BE CONSIDERED ON ARM'S LENGTH BASIS

The explanation in this section states that the expression "arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

However it would be pertinent to note that methodologies and approaches for determining the "Arm's Length Transactions" have not been prescribed in the Companies Act, 2013.

In the absence of any information/methodology/approach for determining the "Arm's Length Transaction" in the Companies Act, 2013, such methodologies/approaches existing under "Indian Transfer Pricing Guidelines" contained in the Income Tax Act, 1961 can be adopted.

The concept of related party transactions and determination of Arm's length price *vis-à-vis* such transactions exist under the Income Tax Act, 1961. However there are several differences between the provisions of Income Tax law and Companies Act.

The onus to prove that the particular transaction is on arm's length basis is on the Company. The Companies (both private and Limited and listed Companies) can avail the benefit of these provisions. Arm's length basis means the transactions should be independent and is being done on same terms and conditions as if done with some unrelated party.

Since the provisions of Section 188(1) are not applicable to transactions made on arm's length basis, Companies are also not required to approve the transaction in the Board meeting or pass the special resolution. However Companies are required to make entries in the register maintained under format MBP-4, pursuant to section 189(1) read with rule 16(1) of the Companies Act, 2013.

Most commonly used guidance in this regard under Income Tax provisions is given in International and domestic tax laws in the context of transfer pricing regime. One may even refer to rules for registered valuers wherein valuation methodologies are prescribed.

It should be noted that these guidance are not conclusive and have only persuasive value. One may consider various qualitative and quantitative assessments to determine arm's-length.

For example, let's assume a bank that in normal course of business provides 9% rate to their customers for placing fixed deposit for 2 year tenure. It offers 9.25% higher rate to all their group employees. One may argue that the same is not at arm's-length. Alternatively, one may argue that banks devise different strategy for various categories of customers. Employee population of entire



➤ The word 'interest' appearing in sections 184 and 188 means personal interest. However, it may not be restricted to financial interest only but may also include interest arising out of fiduciary duties or closeness of relationship. The interest may be direct or indirect.

group provide a significant customer base for the bank and hence providing higher rate is in accordance with business strategy and meets the criteria of arms-length.

The arm's-length assessment is subjective exercise and requires judgement after considering various parameters.

METHODS

The arm's length price in relation to Transfer Pricing in an international transaction shall be determined by any of the following methods, being the most appropriate method,

having regard to the nature of transaction or class of transaction or class of associated persons or functions performed by such persons or such other relevant factors as the Board may prescribe, namely;

- 1) Comparable Uncontrolled Price Method (CUP Method)
- 2) Resale Price Method
- 3) Cost Plus Method
- 4) Profit Split Method
- 5) Transactional Net Margin Method
- 6) Such Other Method as may be prescribed by the Board

The most appropriate method referred shall be applied for the determination of arm's length price, in the manner as may be prescribed. Provided that where more than one price may be determined by the most appropriate method, the Arm's Length Price shall be taken to be the arithmetic mean of such prices, or, at the option of the assessee, a price which may vary from the arithmetical mean by an amount not exceeding 5% of such arithmetical mean.

A brief description of the various methods is given herein below:

1) Comparable Uncontrolled Price Method (CUP Method)

Step 1: Determine the price charged or paid for the property transferred or services provided in a comparable uncontrolled transaction.

Step 2: Such Price is then adjusted to account for the Functional Differences between the International Transaction

& the Comparable Uncontrolled Transaction, which could materially affect the price in the open market.

Step 3: Such Adjusted Price is the Arm's Length Price.

2) Resale Price Method

Step 1: The Price at which the Property purchased or the Services obtained by the enterprise from an associated enterprise are sold to an unrelated enterprise is first determined.

Step 2: Such Resale Price is reduced by the Normal Gross Profit Margin accruing to the Enterprise from the purchase and resale of Similar Goods in a comparable uncontrolled transaction.

If there is no comparable uncontrolled transaction, then take the Gross Profit of an unrelated person from purchase and resale of Similar Goods.

Step 3: Then reduce the expenses incurred by the enterprise in connection with purchase of property.

Step 4: The price so arrived is adjusted to account for the functional differences in the international Transaction and the Comparable uncontrolled Transaction which could materially affect the Gross Profit Margin in the Open Market.

Step 5: The adjusted Price is the Arm's Length Price.

3) Cost Plus Method

Step 1: Determine the Direct and Indirect Costs of Production in respect of Property transferred or Services provided to an associated enterprise.





Article

ARM'S LENGTH TRANSACTIONS AND RELATED PARTIES

Step 2: Determine the normal gross profit mark up to such costs which will arise from transfer of similar goods or services to an unrelated enterprise or in a comparable uncontrolled transaction.

Step 3: The normal gross profit mark up should be adjusted to account for the functional differences if any between the International Transaction and comparable uncontrolled transaction which could materially affect such profit mark-up in the open market.

Step 4: The cost referred in step 1 shall be increased by the adjusted profit mark up arrived at.

Step 5: The sum so arrived is the arm's length price.

4) Profit Split Method

This Method is applied in multiple International Transactions which are so inter-related that they cannot be evaluated separately.

Step 1:- Compute the Net Profit of the Associated Enterprise arising from the International Transaction.

Step 2:- Compute the Relative Contribution made by each of the associated enterprise to the earning of the combined Net Profit.

Step 3:- Split the Combined Net Profit in proportion to their Contributions.

Step 4:- The Sum so arrived at is the Arm's Length Price.

5) Transactional Net Margin Method

Step 1: Compute the Net Margin realized by the Enterprise from an International Transaction entered into with an associated enterprise.

Step 2: Compute the Net Profit Margin realized by the enterprise or by an unrelated enterprise from a comparable uncontrolled transaction.

Step 3: Adjust the Net Profit Margin computed in Step 2 to account for differences.

Step 4: The Net Profit Margin computed in Step 1 is established to be the same as the net Profit Margin referred to in Step 3.

Step 5: The net profit margin thus established is then taken into account to arrive at an arm's length price in relation to the International Transaction.

Looking at the above explanations and discussion, the term "Arm's Length Transaction" seems to be much clear now. However, it is again very important to go through the threats/difficulties arising to

the Companies, directors and the Company Secretaries as well.

As per the explanation to Section 188(1), the term Arm's Length means such a transaction in which there is no conflict of interest.

Such an exemption shall hardly be of any help in case of the transactions with subsidiaries. The very concept of "subsidiary company" is exercise of majority control by the holding company and any transaction with subsidiary company by the holding company can never be at arm's length price.

This makes passing of resolutions involving the holding and subsidiary company difficult in the subsidiary company. The situation becomes even more difficult in case of wholly owned subsidiary company.

Section 92 of Act, 2013 requires the Practicing Company Secretary to certify that the company has complied with all laws applicable to it. The fact that this is not a well drafted provision has been debated widely.

In the context of RPT, even if we were to consider a scenario of any RPT to have been done at arm's length price, it may still be difficult to see such transactions through. The presumption in case of transactions with subsidiaries is that the same is not at arm's length price. Wholly owned subsidiaries mainly thrive on the transactions with their holding companies. Under such circumstances, transactions at arm's length price can only be a distant possibility. Determination of arm's length price is subjective and consequently difficult for any auditor to clarify one as such.

Any violation of section 188 can also lead to disqualification for appointment as a director under section 164 of the Act, 2013.

CONCLUSION

RPTs have been given due importance and a lot of thinking has gone into preventing such transactions from affecting the business of the company. It has also urged the minority or disinterested shareholders to take part in the business of the company actively. New provisions are welcome and more flexible and in line with corporate needs. The dispensation of central government permission and introduction of entering transactions on arm's length basis are boosting factors for the industry. However the applicability of revised clause 49 has increased the hardship to the Company.

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Role of Company Secretaries in Balancing 'Performance' and 'Conformance'*

- Company Secretaries play an important role in providing, analyzing, and interpreting, information for formulation of strategy, planning, decision making, and control. They also participate in performance measurement and communication to the Board and stakeholders.

INTRODUCTION

Boards of all companies have a fiduciary responsibility to use their resources responsibly in order to create and optimize sustainable value for their stakeholders. Boards must know and understand the expectations of their stakeholders. Rather than short term wealth maximization, sustainable stakeholder value creation and optimization should emphasize the long - term interests of existing and future stakeholders. This perspective can assist in balancing the “performance” and “conformance” dimension within the governance framework. Company Secretaries have a vital role in helping the Board to identify, understand and monitor various groups of stakeholders by providing appropriate decision-oriented information.

*The views and conclusions expressed in this article are those of the author. The views expressed in this article are for guidance purposes only and are not binding on Companies. Companies should design and implement policies and procedures that best suit them.





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ROLE OF COMPANY SECRETARIES IN BALANCING 'PERFORMANCE' AND 'CONFORMANCE'

ACT OF BALANCING THE INTERESTS OF VARIOUS STAKEHOLDERS

Stakeholder groups have differing, and sometimes conflicting, interests; processes should be established to identify and understand these interests. When making important decisions, the interests of all stakeholders should be appropriately balanced. To balance interests is not necessarily to make them equal. Although various interests might seem to be in conflict in the short term, they could be aligned in the longer term. For example, the interests of environmental groups may conflict with the short-term shareholder interests to maximize profits. However, in the long-term it benefits all.

MANAGING STAKEHOLDER VALUE THROUGH PERFORMANCE AND CONFORMANCE

Governance affects the entire cycle of planning, resource utilization, value creation, accountability, and assurance of the organization. The two dimensions of the governance framework, 'performance' and 'conformance', should be appropriately balanced. In many organizations, the conformance aspect of the framework has tended to receive dedicated attention, and generally well established mechanisms ensure that good governance process are directed to conformance.

Many organizations early in their life cycle focus primarily on the performance dimension to get themselves off the ground. These organizations should also pay attention to the conformance dimension before this imbalance yields adverse outcomes. The performance dimension, focusing on strategy and value creation, does not lend itself as easily to a regime of standards and assurance. Unlike the conformance dimension, the absence of the right supervision mechanisms can cause a significant "supervision gap". Therefore, it is desirable for organizations to implement systems to ensure that appropriate attention is given to the performance dimension.

Company Secretaries participate in both performance and conformance activities. For conformance, Company Secretaries in business are often responsible for meeting regulatory and reporting requirements. With regard to the performance dimension, Company Secretaries are generally responsible for providing, analyzing, and interpreting information to management for formulation of strategy and decision making for planning and control.

Fostering good governance is more than a compliance exercise; governance should permeate all facets of the organization. The governance principles should be taken into account both in setting the organization's objectives, and in implementation and review. Company Secretaries should actively promote the integration of

governance by demonstrating its benefits to all stakeholders, and by developing, communicating and maintaining a clear map of roles and responsibilities within the Company.

STRUCTURING BOARDS TO ACHIEVE BALANCE BETWEEN PERFORMANCE AND CONFORMANCE

The key issues in establishing the composition of a Board are:

- Ensuring a suitable percentage of outside, non-executive members who are independent of the organization
- The objectivity of members
- The appointment and performance evaluation process
- The alignment of members' interests with stakeholder interests
- The existence of appropriate Board Level Functional Committees.

Good practice calls for a suitable balance between those members of the Board who have direct responsibility for the operations and success of the organization and those who are responsible only to the stakeholders and are not directly responsible for operations.

Majority of the non-executive members of the Board should also be independent of management, and free from any business or other relationship that could materially interfere with the exercise of impartial judgment. Non-executive members should not have any conflicts of interests that could influence their objectivity, such as realizing personal financial benefits from decisions made by the Board.

Board is responsible for ensuring the appropriate mix of its members, ensuring the sufficient representation of both performance and conformance competencies. This can be accomplished by clearly defining the required roles and responsibilities of the Chair, the Audit Committee, etc., and implementing rigorous appointment and evaluation process based on required competencies, experience and on performance.

Measure should be taken to ensure that the interests of the members of the Board remain aligned with stakeholder interests. On the one hand, this means that members should be aware of their governance leadership role and all the related responsibilities. On the other hand, it means that incentives that might endanger the member's objectivity should be avoided. As important as a proper governance structure is, it should be complemented by appropriate governance processes that ensure that the right people do the right things.

EMBRACING FUNDAMENTAL VALUES ESTABLISHED BY THE BOARD

Participants in governance should be driven by their conscience



and organizational values to “do the right thing”. Incentives could act as an additional motivator. However, incentives can produce both good and bad results. Companies should therefore ensure that incentives remain aligned with strategic decision. Stakeholders, including employees, should be able to freely communicate their governance concerns to the Board and their interests should not be compromised by doing this.

PROVIDING STRATEGIC DIRECTION IN PERFORMANCE AND CONFORMANCE DIMENSIONS

Conformance has traditionally been a responsibility of the Board, often assisted by an Audit Committee. These responsibilities have not been diminished by adding the performance dimension of governance to the conformance dimension; however, good practice indicates that balanced attention needs to be paid to the value creating activities of strategy formulation and implementation. Good practice indicates that the Board might challenge various strategic activities, such as environmental scans and competitive analyses. It is essential, however, that the Board implements processes and procedures to provide both performance and conformance supervision.

Part of fiduciary responsibility of the Board, management, and all other stakeholder is to prudently manage the resource of the organization. This includes both safeguarding these resources (conformance) and ensuring that they are utilized in a manner that enhances stakeholder value (performance). Board should implement processes to review resource allocation periodically, to ensure that the activities that create the greatest stakeholder value are given sufficient resources to be successful. The strategic planning process should include resource planning for new projects, so that when projects are approved, that approval includes the associated resource acquisition and allocation.

Company Secretaries are often at the centre of the information management process and should play an essential role in ensuring



that the Board can meet governance requirements. They should consider what information goes to the Board and ensure it is fit for the purpose.

WHAT GETS 'MEASURED' GETS 'DONE'

What gets measured gets done. Therefore, it is important for the Board to have a comprehensive performance measurement scheme that evaluates progress against objectives. When setting strategies and milestones, critical success factors should be identified so that the Board can periodically measure performance objectively. Performance measurement tools should be developed that reasonably depict an organization's strategic direction and progress.

Company Secretaries should assist the Board in developing, implementing, and maintaining, a comprehensive performance measurement scheme. Internal and external auditing can help an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of enterprise risk management, internal control, and governance processes.

CONCLUSION

Good governance requires the Board to oversee an organization's disclosures, including financial and non-financial reporting, to ensure that stakeholders receive relevant, understandable, and reliable information. Board is responsible for reviewing and questioning the procedures and practices that are involved with providing external stakeholder information and ensuring that the principles of integrity, accountability, and transparency govern these processes.

Company Secretaries play an important role in providing, analyzing, and interpreting, information for formulation of strategy, planning, decision making, and control. They also participate in performance measurement and communication to the Board and stakeholders.

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Overview of Corporate Governance Norms *vis-a-vis* Recent Changes in the Listing Agreement

- Market regulator SEBI has brought about further amendments in the Listing Agreement with effect from 1st October 2014 making disclosure requirements more tough for the corporates, all in the interest of better corporate governance.

INTRODUCTION

Corporate governance essentially involves balancing the interests of the many stakeholders in a company - these include its shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure¹. The Securities and Exchange Board of India [SEBI] is always making changes in the governance norms that are applicable to all listed companies in India so that they function in a transparent manner to its stakeholders. 'Corporate governance has two primary dimensions that need to be in balance: conformance or conformity (i.e. with laws, codes, structures and roles) and performance'.² In order to adopt best practices of Corporate Governance and strengthen the Corporate Governance framework for the listed companies in India, the SEBI had revised

certain clauses of equity listing agreement through Circular dated 17-April-2014. The market regulator removed some of the contradictions in SEBI rules and the Companies Act 2013 and in some cases the new provisions are even stricter for listed companies with effect from 1-October-2014. An attempt has been made in the article to analyse the amended clauses of equity listing agreement *vis-à-vis* Corporate Governance practices.



¹ www.investopedia.com
² www.nfeg.org



SEBI'S RECENT AMENDMENTS

Indian corporate governance standards can unarguably be considered as one of the best in the world. India's current corporate governance framework has been the result of numerous efforts, both regulatory and industry-driven.

The Securities and Exchange Board of India [SEBI], the market regulator of listed companies is working on revised listing agreement norms that would include enhanced corporate governance provisions in line with the newly enacted Companies Act, 2013 and the notified Rules of MCA. The SEBI had also approved the proposal for a compulsory whistle-blower mechanism in every company and to expand the role of the audit committee. It has removed some of the contradictions in SEBI rules and the New Companies Act and in some cases the new provisions are even stricter for listed entities.

SEBI has brought amendments to Clause 35B and Clause No. 49 of the equity listing agreement and such amended clauses would be applicable to all listed companies with effect from 1st October 2014.

NEW CHANGES IN THE LISTING AGREEMENT

SEBI has reviewed the provisions of Clause No.35B and Clause No.49 of the Equity Listing Agreement and modified those clauses with the objective to align with the provisions of new Companies Act, 2013 in order to bring into operation best practices on Corporate Governance and strengthen the Corporate Governance framework. SEBI issued a Circular No. CFD/POLICY CELL/2/2014 dated 17-04-2014 amending clauses 35B and 49 of the Equity Listing Agreement effective from 1-October-2014.

Accordingly, the revised Clause 35B would be applicable to all listed companies and the modalities would be governed by the provisions of Companies (Management and Administration) Rules, 2014. The revised Clause 49 of Equity Listing Agreement would be applicable to all listed companies with effect from 1-October-2014. However, the provisions of Clause 49(VI) (C) shall be applicable to top 100 listed companies by market capitalisation as at the end of the immediate previous financial year. In respect of other listed entities that are not companies, but body corporates or which are subject to regulations under other statutes i.e. banks, financial institutions, insurance companies etc.. Clause 49 shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant regulatory authorities. In respect of Mutual Funds, the Clause is not applicable.

CLAUSE 35B

Clause 35B shall be applicable to all listed Companies. It shall apply to all shareholders' resolution passed at General Meeting of the Company. The Company has to provide e-voting facility to all its

shareholders, in respect of all shareholders' resolutions, which are to be passed at General Meetings or through postal ballot. Such e-voting shall be kept open for such specified period under the Companies (Management and Administration) Rules, 2014 for shareholders to send their votes with assent or dissent. For the Shareholders who do not have facility to access to e-voting facility, the Company has to provide requisite facility to cast their vote in writing on Postal Ballot as per aforementioned Rules. The Company shall have to utilize the service of any one of the agencies providing e-voting platform, which is in compliance with conditions specified by the Ministry of Corporate Affairs, Government of India, from time to time. Moreover, the Company shall have to mention the Internet link of such e-voting platform in the notice to their shareholders.

'MODUS OPERANDI' OF E-VOTING

- Notice of the general meeting shall be sent by the company to all its members, auditors and directors of the company either by post or email or courier.
- Notice shall be placed on the Website of the Company.
- The notice of the meeting shall specify the business to be transacted through electronic voting system and the information about the company, which is providing such facility for voting through electronic means.
- Notice shall also have to indicate the process and manner of casting e-votes including provision of login ID and creation of password.
- The e-voting shall remain open for not less than one day and not more than three days.
- The shareholders are precluded from changing the vote once they had cast their vote electronically.
- The Board of Directors of the Company shall have to appoint one scrutinizer, who may be a Chartered Accountant in practice or a Cost Accountant in practice or a Company Secretary in practice or an advocate but not persons in employment and is a person of repute who in the opinion of the Board can scrutinize the e-voting process in a fair and transparent manner.
- The results declared along with the scrutinizer's report shall be placed on the Company's website within two days of passing of the resolution at the relevant general meeting of members.
- The Company shall utilize any one of the agencies providing e-voting platform, which is in compliance with conditions specified by the Ministry of Corporate Affairs (MCA) from time to time.

CLAUSE 49

The newly amended clause 49 of the listing agreement shall be applicable to all listed companies with effect from 1-October-2014. Clause 49 has been revised to introduce Corporate Governance principles more robustly. The provisions of Clause 49 (VI) (C) as given in Part-B shall be applicable to top 100 listed companies by market capitalisation as at the end of the immediate previous financial year.



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The new clause 49 is containing 11 major sub-clauses for compliances under Corporate Governance norms. The listed companies shall have to attach a separate report on Corporate Governance in the Annual Report with a certification from an auditor or a Practising Company Secretary. Enhanced disclosures are required to be made in the Annual Report.

SHAREHOLDERS' RIGHTS

Shareholders shall have an increased opportunity to participate in the decision making process of the companies including participation in key Corporate Governance decisions such as nomination and election of Board Members. Shareholders should be informed of the rules, including voting procedures that govern general shareholder meetings. Shareholders have the right to place items on the agenda of general meetings and to propose resolutions subject to reasonable limitations. The company should ensure equitable treatment of all shareholders, including minority and foreign shareholders. The Company shall have to maintain adequate mechanism to address the grievances of the shareholders. Minority shareholders should be protected from abusive actions of controlling shareholders either directly or indirectly and they should have effective means of redress. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting. Shareholders have the right to be informed about the capital structures and arrangements. All investors can obtain information about the rights attached to all series and classes of shares before they purchase.

ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE

The company should recognise the rights of stakeholders and they should have the opportunity to obtain effective redress for violation of their rights and company should encourage mechanisms for employee participation. Stakeholders should have access to relevant timely information on a regular basis to enable them to participate in Corporate Governance process.

COMPULSORY WHISTLE-BLOWER MECHANISM

The clause mandates the companies to devise an effective whistle blower mechanism. Such mechanism is to make public aware of some fraud, misconduct, misappropriation or illegal activity happening within the organization. The Company should develop such a mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. SEBI has also prohibited offering stock options to independent directors and

asked companies to have separate meetings of independent directors and put in place a stakeholders' relationship committee.

DISCLOSURE AND TRANSPARENCY

The company should ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the company. It should implement Accounting Standards in letter and spirit in the preparation of financial statements and ensure proper maintenance of minutes of meeting explicitly recording dissenting opinion, if any.

RESPONSIBILITIES OF THE BOARD

Members of the Board and Key Managerial Personnel should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company. The Board and senior management should facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee. SEBI, the market regulator also reiterated that there should be at least one woman director on the board of every listed company, something already mandated under the Companies Act, 2013. Listed Companies must have at least 50% of the Board comprised of non-executive Directors, where the Chairman is an executive director. If the Chairman is non-executive director then at least one-third of the Board comprised of independent directors. Boards of listed companies should monitor the effectiveness of the Company's governance practices and overseeing the process of disclosure and communications.

INDEPENDENT DIRECTORS

Nominee Directors are excluded from definition of 'Independent Director'. Independent Director, who in the opinion of the Board,





➤ The Independent Directors shall hold at least one meeting in a year and all independent directors of the company shall strive to be present at such meeting. In the meeting, the independent directors shall review the performance of non-independent directors and the Board as a whole and also review the performance of the Chairperson by taking into consideration of the views of executive and non-executive directors. They shall assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

is a person of integrity and possesses relevant expertise and experience and who is or was not a promoter of the company or its holding, subsidiary or associate company or who is not related to such promoters. His age should not be less than 21 years.

Independent Directors apart from receiving directors' remuneration should not have had any pecuniary relationship with the company, its subsidiary or associate company or their promoters or directors, during the immediately preceding two years immediately preceding financial years or during the current financial year. It may be noted that the limit three preceding financial years has been reduced to two preceding financial years whereas current financial year has been included.

Promoter director's relative should have no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, amounting to two percent or more of its turnover or total income or Rs.50 lacs or such higher amount as may be prescribed whichever is lower, during the two immediately preceding financial years or during the current financial year.

A person shall not serve as an independent director in more than 7 listed companies. Moreover, a person who serves as a whole time director in any listed company can serve as an independent director of maximum of 3 listed companies.

An independent director shall hold office for a term up to five consecutive years on the Board and shall be eligible for appointment for another term up to five consecutive years on

passing a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only. Provided also that an independent director, who completes his above mentioned term shall be eligible for appointment as independent director in the company only after the expiration of three years of ceasing to be an independent director in the company. SEBI takes into consideration the previous terms held by independent directors. There are many companies in India that have independent directors who have had served in that position for more than 5 years.

The company, as provided in the Companies Act, 2013 shall issue a formal letter of appointment to independent directors. The letter of appointment along with the detailed profile of independent director shall be disclosed on the websites of the company. Stock Exchanges shall be intimated within one working day from the date of such appointment. This is a *new event based compliance requirement*.

The Nomination Committee shall lay down evaluation criteria for performance evaluation of independent directors and the company shall have to disclose such criteria for evaluation in its annual report. The entire Board other than the director being evaluated shall do the performance evaluation of Independent directors. The term of appointment of Independent Directors shall be determined on the basis of evaluation report.

The Independent Directors shall hold at least one meeting in a year and all independent directors of the company shall strive to be present at such meeting. In the meeting, the independent directors shall review the performance of non-independent directors and the Board as a whole and also review the performance of the Chairperson by taking into consideration of the views of executive and non-executive directors. They shall assess the quality, quantity and timeliness of flow of information between the company





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management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The company shall provide suitable training to independent directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates. There is prohibition on issue of 'stock option' to independent directors. Any vacancy arising in the office of any independent director due to resignation or removal by the Board shall be replaced at the earliest but not later than the immediate next Board Meeting or three months from the date of such vacancy, whichever is later. Compensation or fees paid to non-executive directors including independent directors shall be fixed by the Board of Directors and shall require previous approval of Members in general meeting.

CODE OF CONDUCT

The Board shall lay down a code of conduct for all Board members and senior management of the company and they should affirm its compliance on annual basis. The code of conduct shall be posted on the website of the company. The code of conduct of the company shall suitably incorporate the duties of independent directors in terms of Companies Act, 2013. An independent director shall be held liable, only in respect of such acts of omission or commission by a company, which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

AUDIT COMMITTEE

The company should establish a qualified and independent audit committee, giving the terms of reference with minimum of three directors as members and two thirds of the members shall be independent directors. All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The Chairman of the Audit Committee shall be an independent director and he shall be present at Annual General Meeting to answer shareholder queries. The Company Secretary shall act as the secretary to the committee. Meetings of audit committee shall be held at least 4

times in a year and maximum gap between two meetings shall be 4 months. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present. Audit Committee have powers such as investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with significant expertise, if it believes essential.

ROLE OF AUDIT COMMITTEE

The expanded role of the Audit Committee shall include oversight of the company's financial reporting process and the disclosure of its financial information; Recommendation for appointment, remuneration and terms of appointment of auditors of the company; Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

The committee shall also review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; review the quarterly financial statements before submission to the board for approval; review the end use or application of funds raised through public issue; review and monitor the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments as specified under section 186 of the Companies Act, 2013; Valuation of undertakings or assets of the company, wherever it is necessary; evaluation of internal financial controls and risk management systems; review the performance of statutory and internal auditors, adequacy of the internal control systems; review the adequacy of internal audit function; discussion with internal auditors of any significant findings and follow up there on; review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

The Audit Committee shall have as one of the mandatory duties to review information like (a) management discussion and analysis of financial condition and results of operations; (b) statement of significant related party transactions, submitted by the management; (c) management letters/letters of internal control weaknesses issued by the statutory auditors; (d) internal audit reports relating to internal control weaknesses and (e) appointment, removal and terms of remuneration of the Chief internal auditor.

NOMINATION AND REMUNERATION COMMITTEE

The company shall have to compulsorily constitute a 'Nomination





➤ **Related Party policies must be disclosed by the company on its website and also in the Annual Report. All pecuniary transactions or relationships of the non-executive directors with the company shall be disclosed in the annual report. The company has also to disclose the details of elements of remuneration packages of Directors including stock option, bonus, and performance linked incentives etc. and criteria of making payment to non-executive directors.**

and Remuneration Committee,' which shall comprise at least three non-executive directors and at least half shall be independent. The Chairman of the committee shall be an independent director.

The role of the committee shall include the following: (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; (b) formulation of criteria for evaluation of Independent Directors and the Board; (c) devising a policy on Board diversity; (d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report. (e) The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

ADDITIONAL RESTRICTIONS FOR HOLDING-SUBSIDIARY RELATIONSHIP

The company shall formulate a policy for determining 'material' subsidiaries and such policy shall be disclosed to Stock Exchanges and in the Annual Report. Here, material subsidiary means if the investment of the company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year.

Passing of prior Special Resolution in its General Meeting is

necessary when disposal of shares in its material subsidiary which would reduce its total shareholding to less than 50% or cease its controlling rights over the subsidiary or selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary. Hence, the companies have to plan in advance before venturing into the decision of disposal of its shareholding in material subsidiaries.

RISK MANAGEMENT

This is applicable to TOP 100 companies by market capitalization as at the closing of the immediate previous year. In this connection, the company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company. The company shall also constitute a 'Risk Management Committee' for which the Board shall define the roles and responsibilities and may delegate monitoring and reviewing of the risk management plan and such other functions as it may deem fit.

RELATED PARTY TRANSACTIONS

A 'related party' is an entity or a person related to the company in terms of exercise of control. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, directly or indirectly, in making financial and/or operating decisions or is related party as per Section 2(76) of the Companies Act, 2013. Related Party includes following:

1. A person or a close member of that person's family is related to a company if that person is a related party under Section 2(76) of the Companies Act, 2013; or has control or joint control or significant influence over the company; or he is key management personnel of the company or of a parent of the company. Here, the term "control" shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.





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2. An entity is related to a company if any of the following conditions applies: (a) the entity is a related party under Section 2(76) of the Companies Act, 2013; or (b) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); or (c). One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or (d) Both entities are joint ventures of the same third party; or (e) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; or (f) The entity has a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company or (g) The entity is controlled or jointly controlled by a person identified in (1) (h). A person identified in (1)(b) has significant influence over the entity (or of a parent of the entity). The Company shall have to formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions. A transaction shall be considered as material if the transaction in a financial year exceeds 5 per cent of the annual turnover or 20 per cent of the net worth of the company as per last audited accounts of the company, whichever is higher. All Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions. In this regard, the Companies have to carefully plan the date of AGM or EGM to obtain necessary related party approval of shareholders.

DISCLOSURES

Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance. Related Party policies must be disclosed by the company on its website and also in the Annual Report. All pecuniary transactions or relationships of the non-executive directors with the company shall be disclosed in the annual



report. The company has also to disclose the details of elements of remuneration packages of Directors including stock option, bonus, and performance linked incentives etc. and criteria of making payment to non-executive directors. Senior Management shall make disclosure to the Board relating to all material, financial and commercial transactions, where they have personal interest that may a potential conflict with the interest of the company at large. Companies have to disclose the letter of resignation along with detailed reasons of resignation provided by the director of the company on its website not later than one working day from the date of receipt of the letter of resignation. Simultaneously, the Company shall also forward a copy of such resignation letter with reasons to the Stock Exchange not later than one working day from the date of its receipt.

STAKEHOLDERS RELATIONSHIP COMMITTEE

A Stakeholders Relationship Committee under the chairmanship of a Non-Executive Director shall be constituted by the companies to redress the grievances of shareholders, debenture holders and other security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, and non-receipt of declared dividends. The new committee would replace the shareholders/investors grievances committee.

OTHER COMPLIANCES

The CEO/CFO has to review the financial statements and certify that they do not contain any materially untrue statements that might be misleading. They also have to certify that no transactions entered into by the company during the year, which are not fraudulent, illegal or violate company's code of conduct. The Company shall have to submit quarterly compliance report to the Stock Exchange with the signature of Compliance Officer or the CEO of the Company within 15 days from the close of the quarter. The Compliance Certificate has to be obtained by the Company from the Auditor of the Company or from a practising Company Secretary and such certificate shall form part of the Annual Report, which is to be submitted to the Stock Exchange.

RECENT CHANGES IN CLAUSE 49

With a view to harmonize the corporate governance norms as applicable to listed companies, the Securities & Exchange Board of India (SEBI), has relaxed certain norms vide circular No. CIR/CFD/POLICYCELL/7/2014 dated 15th September 2014. The amendments introduced in the revised clause 49 of the listing agreement are explicated hereunder:

1) **Non-applicability of Revised Clause 49 to certain companies**

The Revised Clause 49 continues to be applicable to all listed companies effective from 1-October-2014. However, certain class of companies shall be exempt from complying with the



revised provisions for the time being: (a) Companies having equity share capital up to Rs. 10 crores and Net worth up to Rs. 25 crores, as on the last day of the previous financial year; (b) Companies with equity share capital listed exclusively on the SME - Small and Medium Enterprises Platforms and SME-ITP – Institutional Trading Platforms.

2) Appointment of woman director

The date for appointing women director to the Board shall be effective from 1st April 2015.

3) Independent Directors

Maximum tenure of independent directors shall be in accordance with Companies Act, 2013 and the relevant clarifications and circulars issued by the MCA, as against the existing tenure of 5 years. Companies are also required to disclose the terms and conditions related to the appointments on their websites instead of the earlier requirement of disclosing the letter of appointment with detailed profile of the independent director.

As per new revised clause, a director will not be considered as an independent director when he has any material pecuniary relationships with the company. SEBI has not defined the term 'material' in the clause.

The terms and conditions of appointment of independent directors shall have to be disclosed in the company's website only unlike earlier requirement of disclosure of the letter of appointment with a detailed profile of such directors.

The company shall provide training to independent directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates, business model of the company etc. Such training details need to be disclosed in the Company's annual report.

4) Setting up of 'Nomination and Remuneration Committee'

The Company shall set-up a 'nomination and remuneration committee' through its Board of Directors, which would comprise of at least three non-executive directors and at least half of it shall be an independent director. The Chairman of Committee shall be an independent director. However, the chairperson of the company may be appointed as a member of the committee but he cannot become the Chairperson of such Committee.

5) Risk Management Committee

The Board of Directors of the company shall be responsible for framing, implementing and monitoring the risk management plan for the company. They shall have to constitute a Risk Management Committee and the Board shall define the roles and responsibilities of the Committee and it shall also delegate monitoring and reviewing of the risk management plan to the committee.

6) Related party Transactions

The definition of 'related party' has been amended to bring the same at par with the definition in Section 2(76) of Companies Act, 2013 and applicable Accounting Standards.

A transaction with the related party shall be construed to include single transaction or a group of transactions in a contract.

Now, for materiality concept, the threshold limit of 5% has been enhanced to 10% of the annual consolidated turnover of the company as per last audited financial statements of the company as per revised clause 49.

Previously, prior approval of Audit Committee was required for all related party transactions. Now, in terms of revised clause, all such related party transactions do not require prior approval of Audit Committee. An omnibus approval may be obtained from Audit Committee on the related party transactions proposed to be entered, after fulfilling few conditions. The Related party transactions between two government companies, or between a holding and its wholly owned subsidiary, don't require any approval of audit committee and shareholders.

The Company shall be required to disclose the policy on related party transactions on its website and web link shall be provided in the annual report.

7) Disclosures are not required

Revised Clause 49, has deleted the provisions relating to disclosures about the resignation of directors, letter of appointment of independent directors, details of training imparted to Independent Directors, the details of vigil mechanism established by the company, the remuneration policy and the evaluation criteria in its Annual Report etc.

8) Certification of Code of Conduct of Board and Senior Management

As per the revised clause, compliance of code of conduct of the company shall be certified by CEO or MD or Manager or in their absence, a Whole Time Director appointed in terms of Companies Act, 2013 and the CFO.

CONCLUSION

It is indeed a tough task for listed Companies to comply with both the new provisions of the Companies Act, 2013 and revised clauses of listing agreement. The listed Companies have to take immediate steps that are necessary to comply with the new obligations stipulated in the altered clauses 35B and 49 before the cut-off date of 1-October-2014. Needless to state, the aim of the SEBI is to bring good governance in the corporate sector in India, by amending the above clauses of listing agreement. CS



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Nomination and Remuneration Committee

- The provisions of the Companies Act, 2013 (section 178) and clause 49 of the Listing Agreement have now been aligned with regard to constitution, role and functions of the nomination and remuneration committee which is mandatory for listed and certain other companies. A detailed examination of the new provisions and their compliance aspects has been undertaken here.

BRIEF ON THE HISTORY

In the erstwhile Companies Act 1956 there was no mandatory requirement of setting up a Remuneration Committee nor did it talk about the Nomination Committee.

Whenever, the remuneration is required to be paid by companies having no profits or inadequate profits, with or without the approval of the Central Government under Part II of the Schedule XIII of the erstwhile Companies Act, 1956, the payment of remuneration was required to be approved by the Remuneration Committee. So long as the companies were making enough profits and able to pay managerial remuneration under Part I of Schedule XIII of the Companies Act, 1956, the requirement of Remuneration

Committee did not arise. However, when the companies move to the situation of no profits or inadequacy of profits and would like to make the remuneration payment as per Part II of the Schedule XIII, the requirement of Remuneration Committee would arise *inter-alia* other conditions applicable.

THE COMPANIES ACT 2013 ON NOMINATION AND REMUNERATION COMMITTEE

As per section 178 of the Companies Act 2013, it is now mandatory for every listed company and such other class or classes of companies, as may be prescribed to constitute the Nomination





and Remuneration Committee. The new Act also spells out the composition of the said committee, its functions and responsibilities.

REGULATORY PROVISION UNDER THE COMPANIES ACT 2013

It is clearly spelt out in the Companies Act 2013 read along with rules notified that the setting up of nomination and remuneration committee is mandatory for listed companies and every other public company having paid up capital of Rs. 100 crore or more; or which have, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crore.

Section 178 of the new Act prescribes the following for the nomination and remuneration committee :

1. The Board of Directors of every listed company and such other class or classes of companies prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.
2. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that—
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals: Provided that such policy shall be disclosed in the Board's report.

REGULATORY REQUIREMENT UNDER LISTING AGREEMENT ON NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Listing Agreement has been amended with effect from 1st October 2014. As per the provisions of the amended listing agreement vide clause 49(IV)(A) on Nomination and Remuneration Committee (NRC), the revised norms require all listed companies to constitute a Nomination and Remuneration committee. This is consistent with the requirements under the Companies Act 2013. The revised norms require the chairman of the Nomination and Remuneration Committee to be independent. The remit of the Nomination and Remuneration Committee is wider than those which are stated in the Companies Act 2013.

The Listing Agreement under revised Clause 49 effective from 1st October 2014 on corporate governance makes Nomination and Remuneration Committee as one of the mandatory requirements.

The Listing agreement as revised specifies the following on this subject effective from 1st October 2014: -

1. The Nomination and Remuneration Committee to be set up by the board to determine on their behalf and also on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and the company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
2. The Nomination and Remuneration Committee should comprise of at least three directors, all of whom should be non-executive directors.





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3. The clause also specifies that at least half of the Nomination and Remuneration Committee directors shall have to be independent directors
4. The suggested composition is to avoid conflicts of interest if any. The chairman of committee should be an independent director.
 - i. It is also specified that all the members of the nomination and remuneration committee should be present at the meeting.
 - ii. The Chairman of the nomination and remuneration committee should be present at the Annual General Meeting, to answer the shareholder queries. (The Chairman may decide who should answer the queries and other members could also answer the queries if directed by the Chairman)
5. The revised clause 49 provides that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee which is aligned with the provisions of the Companies Act 2013 – section 178(1)
6. The board shall lay down a code of conduct for all board members and senior management of the company and the code of conduct shall be posted on the website of the company.
7. Following disclosures need to be made in the annual report:
 - (a) All pecuniary relationship or transactions of the non-executive director's *vis-à-vis* the company.
 - (b) In addition to the disclosures required under the Companies Act, 2013, the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report:
 - (i) All elements of remuneration package of individual directors summarized under major groups, such as
 - Salary
 - Benefits
 - Bonuses
 - Stock options
 - Pension etc.
 - (ii) Details of fixed component and performance linked incentives, along with the performance criteria.
 - (iii) Service contracts, notice period, severance fees.
 - (iv) Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable.
 - (c) The company shall publish its criteria of making payments to non-executive directors in its annual report.

(Alternatively, this may be put up on the company's website and reference drawn thereto in the annual report.)
 - (d) The company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.
 - (e) Non-executive directors shall be required to disclose their shareholding (both own or held by / for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such director
 - (f) Disclosure of relationships between directors *inter-se* shall be made in the Annual Report, notice of appointment of a director, prospectus and letter of offer for issuances and any related filings made to the stock exchanges where the company is listed.
 - (g) The company shall disclose the letter of resignation along with the detailed reasons of resignation provided by the director of the company on its website.
 - (h) The letter of appointment of the independent director along with the detailed profile shall be disclosed on the website of the company.
 - (i) The details of training imparted to Independent Directors shall be disclosed in the Annual Report.
 - (j) The details of establishment of vigil mechanism shall be disclosed by the company on its website and in the Board's report.





➤ Company secretaries of listed companies and other specified classes of companies (i.e. every other public company having paid up capital of Rs. 100 crore or more; or which have, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crore) could comprehensively bring out the terms of reference document in consultation with the respective board members of their company.

- (k) The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

COMPLIANCE IN RESPECT TO NOMINATION AND REMUNERATION COMMITTEE

The Companies Act 2013 mandates constitution of the nomination and remuneration Committee as discussed above. Amended clause 49 of the listing agreement also mandates, for all listed companies the constitution of Nomination and Remuneration Committee in line with the Companies Act 2013 .

Company secretaries of listed companies need to ensure that the provisions are well taken care of and due compliance is ensured. In this respect the following could be done immediately for ensuring the compliance.

LISTED COMPANIES WHICH HAVE ALREADY ESTABLISHED REMUNERATION COMMITTEE

In this category, there could be two situations

Situation 1

Companies which constituted only remuneration committee need to rename the remuneration committee as nomination and remuneration committee and suitably modify the terms of reference or charter in order to take care of the compliance.

Situation 2

Companies which constituted remuneration committee as well

nomination committee could merge these two committees into one and ensure compliance.

(One may argue, that having two different committees is also a compliance;— however, the Companies Act 2013 has specifically named the committee as nomination and remuneration committee and has spelt out the composition and functions and hence it would be better to comply as directed by the regulator. Similarly the listing agreement vide clause 49(IV)(A) mandates the constitution of Nomination and Remuneration Committee and hence, the constitution of a single committee with the functions of nomination and remuneration is a must).

COMPANIES FALLING IN OTHER CATEGORIES – NOT LISTED

Companies in this category, are required to constitute the nomination and remuneration committee and comply with the requirement. Companies which are required to constitute the nomination and remuneration committee would be those companies having paid up capital of Rs. 100 crore or more; or which have, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crore as per rules notified by the regulator. In this case, the compliance is as per the requirement of Companies Act 2013 since the companies are non-listed ones.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

Company secretaries of listed companies and other specified classes of companies (i.e. every other public company having paid up capital of Rs. 100 crore or more; or which have, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crore) could comprehensively bring out the terms of reference document in consultation with the respective board members of their company.

Given below is a suggested terms of reference of nomination and remuneration committee and this could vary from organization to organization.





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NOMINATION AND REMUNERATION COMMITTEE

NOMINATION AND REMUNERATION COMMITTEE (SUGGESTED) TERMS OF REFERENCE

PRIMARY PURPOSE

The primary purpose of the Committee is to determine and propose for Board approval the criteria for selection of executive and non-executive directors and the policy for the remuneration of the managing director and executive directors and the senior management i.e., one level below the board - the direct reportees of executives to the managing director.

When the need arises to appoint a director the committee will play a proactive role in identifying suitable candidates for presentation to the Board. The committee will also propose for Board approval the members and chairperson of Board committees.

COMPOSITION OF THE COMMITTEE

1. The members of the Committee shall be appointed by the Board in consultation with the Chairman of the Nomination and Remuneration Committee. The Committee shall be made up of at least three members all of whom shall be non-executive directors as defined in Clause 49 of the Listing Agreement and as per the provisions of Companies Act 2013. One half of the directors of the committee should be independent directors.

Chairperson of the company - whether executive or non-executive – could be appointed as a member of the committee but shall not chair the Nomination and Remuneration Committee as per the provisions of the Companies Act 2013.

2. The Board shall appoint the Committee chairman who shall be an independent director. The Chairman shall not have a casting vote on any matter in the event of an equality of votes.
3. If the person chosen as chairman of the Committee is the chairman of the Board, then he/she should not chair the Committee when it is dealing with the appointment of a successor to the chairmanship of the Board.
4. The Company Secretary will act as the secretary to the Committee.

MEETINGS

1. The Committee shall meet at least twice a year and at such other times as the Chairman of the Committee shall decide.
2. The Committee quorum comprises a minimum of two directors.
3. The Chairman of the Committee shall attend the Annual General Meeting in order to respond to shareholder questions on the Committee's activities.

4. The agenda and supporting papers for the meeting shall be sent to each Committee member at least 10 working days before the meeting.
5. In the absence of the appointed chairman of the Committee and / or an appointed deputy, the remaining members shall elect one of their members to chair the meeting.
6. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. Minutes of Committee meetings shall be circulated no later than 3 working days after the meeting to all members of the Committee and, once agreed, to all members of the Board.
7. No one other than the Committee members is entitled to attend meetings. However external advisors are allowed to attend if required.

AUTHORITY OF THE COMMITTEE

The Committee is authorized to:

1. Seek any information it requires from any employee, the internal or external auditors or third party in order to perform its duties.
2. Obtain at the company's expense, outside legal or professional advice on any matters within its terms of reference when the Committee reasonably believes it is necessary to do so.

DUTIES OF THE COMMITTEE

In carrying out the duties set out below, the Committee will be guided by the principle of the UK Combined Code:

Regarding appointments

1. Before an appointment is made, evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.
2. Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. In identifying suitable candidates the Committee shall:
 - consider candidates from a wide range of backgrounds;
 - consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
3. Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting



out clearly what is expected of them and in terms of time commitment, committee service and involvement outside Board meetings. A candidate's other significant commitments should be disclosed to the Board before appointment. The letter of appointment containing the terms and conditions of appointment of any non-executive director should be made available for inspection by any person at the Company's registered office during normal business hours and at the Company's annual general meeting.

Regarding the appointment of the Chairman of the Board

For the appointment of the Chairman of the Board, (as regards whom it is "particularly important" that he/she has enough time to devote to the job) prepare a job specification, including an assessment of the time commitment expected.

Regarding disclosure

Make available its terms of reference explaining clearly its role and the authority delegated to it by the Board.

Regarding Board committee membership

Propose for Board approval the membership and chairmanship of the Audit, Remuneration and Shareholders / Investors' Grievance Committees in consultation with the committee chairman.

Regarding succession planning

Plan for succession for both executive and non-executive directors (and in particular for the key roles of chairman and chief executive) and to this end, in the course of its work, give full consideration to succession planning with regard to both Board and senior management appointments, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future.

Regarding re-appointments

Propose to the Board, for shareholder approval, the re-appointment of any non-executive director at the conclusion of his or her specified term of office, having due regard to their performance and ability to contribute to the Board based on the balance of knowledge, skills and experience required.

Regarding reporting and disclosure

Prepare the statement required to be included in a separate section of the annual report of the Company (i) describing the activities of the Committee and (ii) describing the process used in relation to Board appointments.

Determining and Monitoring Remuneration Policy

a. Determine and agree with the Board the framework and policy

for fixing the remuneration for the Managing Director and executive directors and such other members of the executive management as the Committee is required by the Board to consider. The remuneration of non-executive directors shall require shareholder approval. No director shall be involved in any decisions as to their own remuneration;

- b. In determining the policy on executive remuneration, the objective shall be to ensure that levels of remuneration are sufficient to attract, retain and motivate directors of the quality required to run the Company successfully and that appropriate incentives are provided so as to encourage and reward outstanding performance and to reward, in a fair and responsible manner, directors' individual contributions to the success of the Company.
- c. Keep under review the appropriateness and relevance of the remuneration policy.
- d. Within the terms of the agreed policy, have delegated responsibility for fixing the total individual remuneration packages of all executive directors including, where appropriate, pension rights and bonuses, incentive payments, share options or other share awards; be aware of and discuss any major changes to the structure of employee benefits.
- (e) To approve all contracts of employment for executive directors.
- (f) Determine the Company's policy in relation to compensation to be paid to any executive director in connection with early termination of employment and, where appropriate, office as director, ensuring that terms are fair to both employee and the Company.
- (g) Approve the design of, and determine targets for, the performance-related pay schemes operated by the Company for executive directors and the senior management team and approve the total annual payments made under such schemes;
- (h) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors and other senior management and the performance targets to be used.
- (i) Determine the policy for and scope of pension arrangements for each executive director.
- (j) Agree the policy for authorizing claims for expenses of Executive Directors.
- (k) Ensure that all statutory provisions regarding disclosure of directors' remuneration are fulfilled.
- (l) Produce an annual report on the Company's remuneration



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policy and procedures and practices, particularly with regard to the work of the Committee, to form part of the Company's annual report.

- (m) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms for any remuneration consultants who advise the Committee, at the Company's expense.

REPORTING RESPONSIBILITIES

1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
3. In addition, all evaluations, reviews and decisions of the Committee made in respect of policy on or for setting remuneration shall be referred to the Board and shall take effect only upon approval thereof by resolution of the Board in accordance with the Company's articles of association.

REVIEW

The Committee shall, at least once a year, review its own performance, composition and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

COMPLIANCE REQUIREMENT UNDER LISTING AGREEMENT

Disclosure requirement on remuneration of directors

Under serial no VII (D) - Disclosure, Clause 49 also states that the remuneration of directors are required to be disclosed stating all elements of remuneration package of all the directors and the relevant disclosures requirements are as under: -

- i. All fees / compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the board of directors and shall require previous approval of shareholders in general meeting.
- ii. All elements of remuneration package of all the directors (salary, benefits, bonuses, stock options, pension etc) are required to be disclosed in the annual report
- iii. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, in any financial year and in aggregate-
 - a. All pecuniary relationship or transactions of the non-



executive director's *vis-à-vis* the company shall be disclosed in the Annual Report.

- b. Further the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the annual report. Details of fixed component and performance linked incentives, along with the performance criteria.

Service contracts, notice period, severance fees. Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable.

Further clause 49 states that the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

Annual report disclosure on nomination and remuneration committee

Appropriate details may be disclosed regarding the Nomination and Remuneration Committee and the remuneration package as required by Clause 49 of the Listing Agreement in the annual report and the suggested details could be as under: -

SUGGESTED DISCLOSURE IN THE ANNUAL REPORT

NOMINATION AND REMUNERATION COMMITTEE

I. Terms of Reference

The nomination and remuneration committee is to determine and propose for board approval the criteria for selection of executive and non-executive directors, when the need arises to appoint a director and the committee will play a proactive



role in identifying suitable candidate for presentation to board and the committee reviews and recommends the remuneration and performance linked bonuses of executive directors and the payment of commission to non-executive directors within the limits approved by the shareholders. Such recommendations are based on the overall performance and financial results of the company during the financial year and on an assessment of the personal contribution and performance of the individuals.

II. Composition

The committee comprises(state the number of directors in the committee)name of the directors..... (all non-executive, independent directors),name of the directors executive director andname of the directornon-executive, dependent director.

(Details may vary from company to company and this is only an illustrative text)

Mr.....(name of the director) is the Chairman of the committee and was present in the last AGM.

The company secretary acts as secretary to the committee.

III. Attendance

The committee met.(give the number of meetings)----- during the year and was attended by all committee members

IV. Criteria of selection of director / remuneration policy

The committee is mandated to determine and propose for board approval the criteria for selection of executive and non-executive Directors and also have a primary responsibility to develop and recommend to the Board the remuneration structure of the executive Directors and senior management team and to propose the commissions payable to non-executive Directors.

(a) Remuneration of Whole-time Directors

The total remuneration, subject to shareholders' approval, comprises:

- § a fixed component consisting of salary and perquisites in accordance with company policy.
- § a performance bonus linked to company performance subject to the limits approved by the shareholders and defined by Schedule V of the Companies Act, 2013.

(b) Details of Meeting of the Committee

The Committee met once during the year to recommend the appointment of for the position

of Additional Director.

(c) Remuneration details

During the year the company had (give the details of directors ...one / two / three etc).....one whole-time director / the managing director etc.....whose remuneration comprised:

(Provide the details in respect of each executive director)

1. Salary
2. Bonus / performance linked bonus
3. Perquisites
4. Retirement benefits
5. Others
6. Total

Mr.....(state the name of directors) ----- has / have a(state the period of contract)year contract with the company from -----provide the day / month / year to day / month / yearwhich can be terminated byprovide the notice period and with no severance fees payable / severance fees payable etc.

(d) Non-executive Directors

Non-executive directors are paid sitting fees for attending board and committee meetings plus the reimbursement of related actual travel and out-of-pocket expenses.

Non-executive, independent directors receive a commission, which in total does not exceed 1% of the net profits computed under Section 197(1)(ii) of the Companies Act, 2013. The amount of the commission is based on the overall financial performance of the company and of the board of directors.

This is the only remuneration paid to non-executive directors and is summarized below:

Director	Sitting Fees (Rs.)	Commission Payable (Rs.)



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NOMINATION AND REMUNERATION COMMITTEE

HIGGS SUGGESTION ON REMUNERATION COMMITTEE'S DUTIES - PART OF UK COMBINED CODE

At this juncture, it is worth mentioning that the UK regulators have annexed to the Combined Code of UK which provide a summary of principle duties of the remuneration committee as per the Higgs Suggestion for good practice. The following are the good practices as per UK Combined Code.

- i. The remuneration committee should determine and agree with the main board the remuneration policy for the Chief Executive Officer (CEO), the board chairman and any other designated executive manager. This policy should provide for executive managers to be given appropriate incentives for enhanced performance. Deciding the remuneration of the non-executive directors should be the responsibility of the chairman and the executive directors. As a basic principle, no one should be involved in any decisions as to their own remuneration.
- ii. The remuneration committee should also decide the remuneration of the company secretary in order to maintain and assure the independence of the company secretary.
- iii. The committee should decide the targets for performance for any performance related pay scheme operated by the company.
- iv. The committee should decide the policy and scope of pension arrangements for each executive director.
- v. The committee should ensure that the contractual terms for severance payments on termination of office are fair to both the individual and the company, that failure is not rewarded and that the director's duty to mitigate losses is fully recognized.
- vi. Within the framework of the agreed remuneration policy, it should determine the remuneration package of each individual executive director, including bonuses, incentive payment and share options.

- vii. The remuneration committee should be aware of any advice on any major changes in employee benefit structures throughout the company and group.
- viii. The remuneration committee should agree to the policy for authorizing expense claims from the chairman and chief executive.
- ix. The committee should ensure compliance by the company with the requirements for disclosure of directors' remuneration as required by the Directors' Remuneration Report Regulations 2002 (incorporated into the UK Companies Act 1985)
- x. The committee should be responsible for appointing any remuneration consultant to advise the committee.
- xi. In the Company's annual report, it should report the frequency of committee meetings and the attendance by each member.
- xii. The committee should make available to the public its terms of reference, setting out the committee's delegated responsibilities. Where necessary these should be reviewed and updated each year.

CONCLUSION

Investors anger over excessive rewards paid to executives of unsuccessful companies has lacked a clear target and various elements of remuneration packages have been criticized all over the world including India. Setting up a nomination and remuneration committee which would ensure a sound selection criteria for appointing an able and expert director on the board and also formulate a remuneration policy for the company and also better administering the policy and the remuneration payments linked to the companies performance, would bring greater benefits to the company and will also advance corporate governance adherence in the listed companies. Further as a part of corporate governance report, more disclosures would be made to the shareholders on remuneration aspects giving the greater details, which is currently also one of the disclosure requirement under the Listing Agreement.

Clause 49 of the listing agreement and the Companies Act 2013 are aligned and in respect of Remuneration and Nomination Committee both regulations are in agreement. However, the Companies Act 2013, by going one step forward, has prescribed in section 178(1) that in addition to listed companies, the public companies having paid up capital of Rs. 100 crore or more or the public companies which have, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crore (as stated elsewhere in this article) shall constitute nomination and remuneration committee, in order to protect the interest of the share holders / stakeholders. CS



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Needed a Ceiling on Borrowing Powers of Board of Directors

- Companies have the power to borrow funds for investment and invariably do so with a view to supplement their capital. This article calls for some ceiling on the powers of the Board of Directors to borrow.

INTRODUCTION – BORROWING FOR INVESTMENT

Funds required for a project may be either for investment in fixed assets or for working capital. It may not be possible for a promoter to bring in the entire capital required for a project. When the capital is inadequate, promoter has to supplement it with borrowings from banks or other creditors. In fact, one need not necessarily have piles of money to start a business. Apple Computer was started in a garage by Steve Wozniak and Steven Jobs. UPS (United Parcel Service) was started in 1907 when founder Jim Casey borrowed \$100 from a friend. Yahoo! was founded by a pair of Stanford University graduate students, Jerry Yang and David Filo, to help their fellow students locate cool Web sites. Simply stated this approach is known as 'borrowing for investment' which may end up in undercapitalization. There's nothing wrong with this approach if promoter is willing to invest a great amount of time and energy in to making the business work.

It is important for entrepreneurs not only to raise enough Investment

but also to use that Investment wisely. Many entrepreneurs fall into an "image trap," trying to present an image of success with fancy offices, expensive but unnecessary equipment, and personal perquisites. Spending valuable funds on such luxury items is a sure invitation to business failure. Instead, Entrepreneurs can put off such expenditures until the business is successful.





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ESTIMATION OF THE INVESTMENT REQUIRED

The amount of capitalization needed for a business depends upon a number of factors. In order to avoid future problems with undercapitalization, entrepreneurs need to perform a realistic assessment of their expenses and financial needs. Some of the major expenses facing a new business, apart from Investment in fixed asset, include expenditure on raw material, power facility, stores and supplies, insurance, advertising, business licenses, salaries, etc. Based upon this information, the entrepreneur should prepare a cash flow projection. Then the promoter should look for various sources of debt or equity financing.

CAPITAL SOURCES

Business may acquire capital through own sources, re-investment of earnings and through assuming debt or through selling equity.

- Equity financing from public is most expensive, when compared to private placement. Also raising finance by public offer dilutes the value of existing owners' shares in the business. It may be the only option if a business has good prospects but insufficient assets to secure loans. Equity capital may be raised through additional investments from existing partners or stockholders, private placement capital, venture capital, taking on a partner who makes a financial or "sweat equity" investment, or issuing right shares.
- The least expensive ways to raise capital are to finance from cash flow, and to improve cash flow through regular invoicing, collecting overdue receivables, stretching payables without incurring interest or penalties, renegotiating loans for lower interest rates and exploiting trade discounts.

The last alternative is borrowing for investment but excessive borrowing is a danger signal if it results in under capitalization. Ultimately it may lead to failure of a business.



SOURCES OF BORROWING

The cost of Debt varies with the term of the debt and the security made available. In fact, a commercial borrower adopts various methods to raise loans by securing the same assets, again and again. Novel methods for securing the loans are adopted. There has been a multiplication of security devices designed to avail credit such as field warehousing, and trust receipts, 'factor's lien' on accounts receivable and so on.

It is now possible for the borrower to give a lien on everything he has or will have. There have no doubt been sufficient economic reasons for the change.

Borrowings from a business concern may be

- From various persons
- For various purposes
- On different securities
- under different terms and conditions

Type of Loan	Lender	Purpose	Security	Terms of agreement
Term loan	Commercial banks	For acquisition of fixed assets	First charge on assets, both present and future and equitable mortgage	Long term loan normally above five years with or without moratorium
Working capital Credit	Banks	For purchasing raw materials stores and supplies and other revenue expenses like power, employee cost, etc.	First charge on inventory	Temporary renewable annual
Inventory suppliers credit	Creditors	For suppliers material on credit basis	Generally unsecured	Eligible only for pro-rata dividend on bankruptcy after payment of secured un-preferential creditors
Packing Credit	Banks	For export processing	Security of contract	Accounts to be kept separately
Warehouse Receipts	Banks	To store and clear imports	Raw materials	Warehouse receipts are document of titles to goods
Factoring Accounts Receivable	Factors and banks	Accounts receivable are collected after lending	Debtors collection	Can be with or without recourse



Trust Receipts	As in warehouse receipts	Sale price of the Merchandize is paid to the bank	Merchandize ready for sale	Bank retains ownership for the Merchandize
Deposits	Members & public	General	Deposits insurance covered and 15% liquid asset	Subject to deposits rules
Debentures	Private placement or public offer	For project	Floating charge on the entire assets of the company	Registration of charge essential
FCCB (Foreign Currency Convertible Bonds)	Investors from Abroad (ADRs & GDRs)	For project	Unsecured	Finally convertible in to shares
Equity	Private placement or public offer	Open market	Assisted by stock brokers	Unsecured

ENCUMBERING SAME ASSETS SEVERAL TIMES – GROSS INJUSTICE TO THE UNSECURED CREDITORS

A Commercial borrower should not normally encumber all his assets, present and future. A cushion of free assets should be preserved for the protection not only of the borrower but also of his other unsecured creditors.

The position of the secured creditor in this area, *vis-à-vis* the unsecured creditor, has been strongly entrenched and strengthened. The rights and interests of unsecured creditors have been weakened too much.

What is more worrying is that the same property can be used to secure multiple loans leaving nothing for unsecured creditors who supplied raw materials, spares and provided services to the company. The plight of the unsecured creditor is tragic in the sense that their money is lost while even the director's deposits could be safeguarded by a separate agreement with the company.

THE CONCEPT OF 'SECURITY' IS A LAND OF 'MAKE BELIEVE'

After securing the borrowings by way of agreements, debtors retain possession of the secured property. This makes the unsecured creditor believe that retained property is still owned by the debtor. As a consequence unsecured creditors believe that the assets of the debtor are still available for the repayment of their claims. It

➤ What is more worrying is that the same property can be used to secure multiple loans leaving nothing for unsecured creditors who supplied raw materials, spares and provided services to the company. The plight of the unsecured creditor is tragic in the sense that their money is lost while even the director's deposits could be safeguarded by a separate agreement with the company.

is a fraud on future creditors. This leaves debtor with insufficient capital to conduct the business.

In the case of the entrepreneur without capital of his own who accepts financing against his inventory and accounts receivable, all of the hypothecated property has first to be acquired by the borrower before the financier's lien is effective. The borrower naturally acquires these chattels on credit, in whole or in substantial part.

The merchant who obtains goods on credit is, in effect, borrowing from his supplier, since the supplier of the goods, after delivery, has a mere money claim against the buyer. In this transaction, ordinarily, the amount lent represents the entire purchase price of the goods. These unpaid-for goods are again hypothecated and further credit is raised. The borrower is using the same property twice for credit purposes. The assurance to the supplier that 'he will be paid' is co-extensive with the integrity and merchandising ability of the buyer, the amount of the buyer's business equity (unencumbered capital belonging to him) and the increase in his assets created by the delivery of the goods on credit. In fact, unsecured creditor plays a passive role while secured creditors are very active collecting interest and recovering the principal.





Article

NEEDED A CEILING ON BORROWING POWERS OF BOARD OF DIRECTORS

➤ Winding up petition does not lead the creditor to recover his money. It only ensures closing down the business of the debtor. If the debtor files for bankruptcy or bankruptcy is levied upon the company, the unsecured creditors are paid on a pro-rata basis only after the claims of all secured creditors are satisfied.

The fundamental objective of the security transaction is to place the secured creditor in a favored position when the borrower is unable to meet all his obligations, that is, when the borrower is insolvent. If the borrower has indeed used his financing to pay or anticipate payment on his unsecured obligations, the unsecured creditors at the time of the borrower's insolvency should suffer very slight losses. But unfortunately, his financial position will not permit it.

PLIGHT OF UNSECURED CREDITORS

Bankruptcy Laws and debt recovery statutes work at cross purposes. The concept of the former is rateable distribution while that of the latter is realization of the unproductive (non-performing) assets. In other words, the claim of the unsecured creditor is considered for rateable distribution only after settling the entire portion of dues to preferential creditors and secured creditors. Had the debtor, before being labeled bankrupt, planned payment to unsecured creditors in preference to secured creditors the position of unsecured creditors would have been different.

In normal course, the unsecured creditors will usually realize the smallest proportion of their claims on liquidation. Some legal systems, permit unsecured creditors with matured liability get settled off the debts, in a pre-preferential position.

ONLY ARSENAL WITH UNSECURED CREDITORS – WINDING UP PETITION

In the present situation, only two options are available to the unsecured creditors to recover their claim. They are (1) suit for recovery of money (2) filing winding up petition.

In the case of the first option, the unsecured creditor has to remain satisfied with whatever little dividend that comes out of liquidation. It amounts to complete denial of fair opportunity to those creditors who have not used coercive means of recovery. Also money – suits take a longer time to get settled.

On the contrary, winding up petition does not lead the creditor to recover his money. It only ensures closing down the business of

the debtor. If the debtor files for bankruptcy or bankruptcy is levied upon the company, the unsecured creditors are paid on a pro-rata basis only after the claims of all secured creditors are satisfied.

WINDING UP PETITION MAY HELP UNSECURED BOND HOLDERS

There had been cases where unsecured creditors also could get a favourable deal under schemes of Corporate Debt Restructuring (CDR). "It ultimately depends upon the negotiation power of the unsecured creditors and there have been instances where the borrower has managed to come to some sort of a deal with the unsecured creditors – In one case of 'bonds' issued- 35% of the debt was compulsorily converted. And for the remaining 65%, a different pricing was agreed to. So it could be that if the unsecured creditors are aggressive and which is what the strategy has been in the last couple of years and which is working because they are well within their rights to enforce a winding up".

"Courts would use winding up as a matter of last resort. Having said that if the company is delinquent in its finances, the unsecured creditors frankly have no option but to pursue a winding up of the company primarily as a pressure tactic. For secured creditors- it doesn't make any sense to co-operate with the unsecured creditors - their interests are completely different. To that extent, there won't be any synergy between those two groups. But the courts will be increasingly more and more forceful on the borrower to address the issues of debt on both the secured as well as the unsecured.

PROMOTERS TO BE MADE LIABLE UNDER CDR – FOR OVER BORROWING

Practically, CDR schemes do not deal with the promoters; why





is it that CDR doesn't make promoters do meaningful sacrifices including write down of shareholding or change of management. That has been the biggest objection of unsecured creditors, especially bondholders and unsecured creditors have been telling that CDR schemes have been insisting upon them to take a huge haircut and wait for 10 years before they get paid and they are allowing the very people who have created the problem. Some of the instances that have happened in the last few years show clearly, it's the promoters who have siphoned off funds and who have been reckless in the way they managed the company. But the secured creditors keep giving them a further chance at the cost of the unsecured creditors. At least some of the secured creditors are conscious of this fact that the days of taking the unsecured creditors for granted, the days of giving promoters priority over unsecured creditors are coming to an end."

COMMON SECURITY FOR DIFFERENT SECURED CREDITORS

Secured and unsecured creditors have securities in common. While the unsecured creditor in a certain sense may have more at risk than his secured companion, neither wants to see the assets of the estate, whether encumbered or free, jeopardized by delays or the prospect of continuing losses.

Most concerns that actually reach the bankruptcy stage unfortunately are found to have an asset position such that, after the satisfaction of prior tax liens, the estate may not adequately provide for the secured creditors, much less the general creditors. The result too frequently is that the lending institution which has been providing the debtor with security financing is faced with

the likelihood of any one or more of a number of lines of attack, even though its secured position is legally valid.

During the time the debtor is a solvent and going concern, the dangers of loss to the security lender, in the absence of outright, active fraud on the part of the debtor, are not likely to be as acute as they may be when bankruptcy intervenes. The reason, of course, is that on the advent or imminence of bankruptcy both the borrower and the lender are deprived of that full degree of freedom of action, which was theirs prior thereto, to protect the lender's position.

BORROWING POWER OF BOARD OF DIRECTORS UNDER THE COMPANIES ACT 2013

Section 180 of the Companies Act, 2013 states the powers that board of directors could exercise only with the consent of the company obtained by a special resolution. Of the powers so stated, the most important relates to the borrowing powers. As per section 180(1)(c) of the Act, consent of the company by means of Special Resolution is mandatory "where the money to be borrowed together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business". From the above it follows that the Act presupposes a ratio of 1:1 for the debt-equity. But at the same time the Act allows borrowing without any ceiling on the amount just by passing a special resolution.

CONCLUSION

It is desirable that the borrowing power of manufacturing companies should be limited to a reasonable ratio of equity as otherwise promoters with insufficient capital play around freely and run away. Prevention is better than cure. Section 180 (1) (c) of the Companies Act 2013, should place a maximum ceiling beyond which borrowings are not permitted. There can be no relaxation on the ceiling on borrowings. This may help the investment of unsecured creditors in a better manner than by invoking winding up proceedings.

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Business Responsibility Report – An Effective Tool to Encourage Social Welfare Measures

➤ In recent times several measures have been put in place to ensure that companies do their bit to the society for improving the welfare of the people. Mandatory spending on CSR activities and submission of business responsibility report by listed companies are some such measures.

Today, the business world has greater responsibility towards environment, society, and other stakeholders. With global temperatures on the rise water becoming scarce day by day, energy becoming more expensive, food supplies dwindling and, business enterprises have both a duty and an opportunity to address these issues and their actions must be in harmony with the interests of the society.

Companies engaged in commercial activities should have strategic approaches for their financial, social and environmental responsibilities. They should focus on making contributions to the society and protecting the environment in addition to maximization of profit. Businesses now have to take responsibility for the way their operations impact society and the natural environment. Corporate Sector must focus its attention on achieving the 'triple bottom line'- people, planet and profit.

The Companies Act 1956 has been replaced with The Companies Act, 2013 vide Gazette notification dated 30th September, 2013. In the new Act, Corporate Social Responsibility (CSR) has for the first time got legal recognition in India.

The Ministry of Corporate Affairs (MCA) also issued Companies (CSR Policy) Rules 2014 and vide notification dated 27th February 2014 notified that provision of section 135 and Schedule VII of the Companies Act 2013 shall come into force w.e.f. 1st April 2014.

As per Section 135 of the Companies Act 2013, every Company having ,-





➤ The business sector also needs to take the responsibility of exhibiting socially responsible business practices that ensures the distribution of wealth and well-being of the communities in which the business operates. Against this background, MCA decided to bring out a set of voluntary guidelines for responsible business with a view to add value to the operations and contribute towards the long term sustainability of the business.

- net Worth of Rs.500 Crore or more OR
- turnover of Rs.1000 Crore or more OR
- net Profit of Rs.5 Crore or more

during any financial year, shall constitute a CSR Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. However, as per rule 5 (1) of Companies (CSR) Rules, 2014 a private company which is not required to appoint an independent director on the Board, shall have CSR committee without an independent director.

Further, the Board of such a Company shall ensure that the Company shall spend in every financial year, at least 2% of the average Net Profit made during three immediate preceding financial years, in specified activities mentioned in Schedule VII, as amended from time to time.

GENESIS OF BR

The Ministry of Corporate Affairs (MCA) had released the Voluntary Guidelines on Corporate Social Responsibility (CSR) in 2009¹ as the first step towards mainstreaming the concept of Business Responsibilities. Keeping in view the feedback from stakeholders, it was decided to revise the same with a more comprehensive set of guidelines that encompasses social, environmental and economical responsibilities of business.

Later on, with a view to slightly refine CSR Guidelines issued in 2009, the MCA in July 2011, came out with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ("Guidelines")'² wherein it was stated that companies should not be just responsible but also socially, economically and environmentally responsible. The rationale behind the "Guidelines" was that responsible businesses should

provide benefits to the shareholders and all stakeholders in their industries. They should also provide benefits to their society, country and the world. The term "Business Responsibility" means for companies to care social and environmental issues.

In line with the above Guidelines and considering the larger interest of public disclosure regarding steps taken by listed entities from Environmental, Social and Governance ("ESG") perspective and with the objective to enhance the quality of disclosures made by listed entities, the Securities and Exchange Board of India (SEBI) vide its circular dated 13th August 2012³ mandated the inclusion of a "Business Responsibility Report" (BRR) as part of Company's Annual Report, for top 100 listed entities based on market capitalization at the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) as on March 31, 2012, by way of inserting Clause 55 in the Listing Agreement.

CSR IN EARLIER DAYS – AFTER INDEPENDENCE

After independence, initially it was the primary function of the Government to take care of social welfare measures for the society through Constitutional provisions and legislative support. The Government of India is undertaking extensive developmental initiatives through a series of sectoral programmes. India is a Welfare State, committed to ensure the 'Well-Being' and 'Quality of Life' of its people in general and of vulnerable sections in particular. With this in view, the Planning Commission was set up by a Resolution of the Government of India in March 1950 in pursuance of declared objectives of the Government to promote a rapid rise in the standard of living of the people by efficient exploitation of the resources of the country, increasing production and offering opportunities to all for employment in the service of the community, making assessment of all resources of the country, augmenting deficient resources, most effective and balanced utilization of resources.⁴



1 Voluntary Guidelines on Corporate Social Responsibility (CSR) issued by Ministry of Corporate Affairs (MCA) in 2009.

2 National Voluntary Guidelines on Social, Environment & Economic Responsibilities of Business unveiled by Ministry of Corporate Affairs in 2011.

3 Securities & Exchange Board of India (SEBI) website www.sebi.gov.in

4 Report of the Steering Committee on "Social Welfare" in the Tenth Five Year Plan (2002-2007) released by the Planning Commission, GOI in November 2001.



Article

BUSINESS RESPONSIBILITY REPORT – AN EFFECTIVE TOOL TO ENCOURAGE SOCIAL WELFARE MEASURES

The Government created a Public Private Partnership (PPP) Sub-Group on Social Sector in the year 2004⁵ providing an opportunity for private sector participation in financing, designing, construction, operation & maintenance of public sector programmes and projects. PPP is a mode of implementing government programmes/ schemes in partnership with the private sector. The term private in PPP encompasses all non-government agencies such as the corporate sector, voluntary organizations (VOs), self-help groups (SHGs), partnership firms, individuals and community based organizations.

BUSINESS RESPONSIBILITY REPORT (BRR) APPLICABILITY

SEBI vide its circular dated 13th August 2012 has mandated the inclusion of a “Business Responsibility Report” (BRR) as part of Company’s Annual Report, for top 100 listed entities based on market capitalization at the BSE and NSE as on March 31, 2012, by way of inserting Clause 55 in the Listing Agreement. However, other listed entities may voluntarily disclose BR Reports as part of their Annual Reports.

FORMAT FOR BR

SEBI Circular prescribes a suggested framework for the BR and is divided into the following sections:

SECTION	DETAILS
Section A	General Information about the Company i.e. CIN, Name, Registered Office address, website, specific e-mail ID, Financial Year to which BRR pertains, NIC Codes, Sectors, locations worldwide, three key products/services of Company, Market served by the Company etc.
Section B	Financial Details of the Company i.e. Paid-up Share Capital, Turnover, Total PAT, % of PAT spent on CSR activities, list of CSR activities etc.
Section C	Other Details i.e. Details of Subsidiary Companies, other agencies, suppliers participating in the BR initiatives etc.
Section D	BR Information i.e. Details of Director/s, BR Head responsible for BRR, Reply in Yes/No in tabular format Principle-wise P1 to P9, Explanations, Assessment of BRR and Sustainability Report etc.
Section E	Principle-wise performance – Various questions need to be answered on each P1 to P9.

STAKEHOLDERS

Principle 4 of BRR recognizes that businesses have a responsibility to think and act beyond the interest of the shareholders to include

all the stakeholders (internal and external). Depending on nature and size of business, the coverage of “stakeholders” differ from company to company and generally key categories include, shareholders, customers, consumers, employees, suppliers, Trade Unions, Investors, Banks, Financial Institutions, Farmers, NGOs (Non-Government Organizations), Voluntary Organizations (VOs), local community, Government, Industrial Associations and regulating authorities, etc.

NINE PRINCIPLES OF BRR TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

The rationale behind formulating 9 principles is that a company is responsible for providing more benefits than just profits for shareholders. It has a role to do business with ethics, transparency, accountability, engage in goods and services that are safe and contribute to sustainability, treating its employees well, supporting philanthropy, fostering human rights, preserving the environment, helping to promote fair trade, respecting cultural differences, support inclusive growth, value customers and consumers and developing sound corporate governance among others. All are meant to have a positive impact on the communities, cultures, societies and environments in which companies operate. These 9 fundamental principles reflect a conscious shift from what is generally termed as CSR to a more encompassing concept of “Responsible Business” detailed as under :-

Principles	Heading
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Business should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

⁵ Report of the PPP (Public Private Partnership) Sub-Group on “Social Sector” released by the Planning Commission, GOI in November, 2004.



➤ Listed entities which have been submitting sustainability report to overseas regulatory agencies/stakeholders based on internationally accepted reporting frameworks, need not prepare a separate report for the purpose of these guidelines but only furnish the same to their stakeholders along with the details of the framework under which their BR Report has been prepared and a mapping of the principles contained in SEBI guidelines to the disclosures made in their sustainability reports.

BENEFITS OF FOLLOWING THE NINE PRINCIPLES OF BRR

- (1) P1 encompasses all the policies and practice of doing business with transparency and accountability following ethics and good corporate governance. Further, the business should not engage in practices that are abusive, unfair and corrupt. Following P1 in letter and spirit will make business attractive for FIIs, investors, Banks to invest and easy access to capital at better terms, more honest employees would be attracted to join, increase the customer base and thereby enlarge market coverage with growth in revenue, enhance brand value and image of the company, win the confidence of government and regulators and considerable reduction in litigation.
- (2) P2 encompasses that the products are of good quality, safe for consumer, economical and eco-friendly by ensuring that the manufacturing processes and technologies used are resource efficient and sustainable. The emphasis should be maximizing the output by using limited resources optimally. Following P2 would attract more customers thereby enlarge market coverage with revenue growth, reduce the risk of actions by customers, regulators, government and NGOs, better brand identity would enhance the image.
- (3) P3 encompasses all policies and practices relating to the dignity and wellbeing of employees engaged within a business or in its value chain by providing a better workplace environment that is safe, hygienic and humane and which upholds the dignity of employees, providing training for skill development and career advancement, respect the right to freedom of association, participation and effective grievance redressal system, not to use child labour and take cognizance of the work-life balance of its employees, especially that of women. Following P3 would make employee satisfied, reduce absenteeism and separation, maintain high morale, create good relationship and thereby increase productivity with reduction in cost of production, preferred employer, quality product, enlarged market, enhanced image and positive response from government, trade unions, and regulators.
- (4) P4 encompasses all policies and initiatives for meeting the social obligations towards internal and external stakeholders, especially those who are marginalized, vulnerable and disadvantaged such as illiterate adults, SC/ST communities, visually impaired etc. by identifying them, understand their concern, formulate programmes and schemes for their benefits and thereby resolve differences with stakeholders in just, fair and equitable manner. Following P4 in letter and spirit would enhance image of the company and positively supported by the government, media, investors, NGOs, employees and customers and long term growth can be ensured. Being responsive to customers demands/needs leads to increase in market share with growth in revenue.
- (5) P5 recognizes that human rights are inherent, universal and indivisible, in view of the Constitution of India and international laws/policies, for treating human being with dignity and respect. Following P5 would comply with the laws of land in letter and spirit and consequently reduce litigations and positively supported by the employees, government, NGOs, regulators and image of the company will be enhanced.
- (6) P6 recognizes that environmental responsibility is a prerequisite for sustainable economic growth and for the well being of society. The principle encourages businesses to understand environmental impacts of their operations, products and services and to strive to make them more environment friendly by creating wealth for society, improving lives of communities, caring for the environment, utilize natural and manmade scarce resources in an optimal and responsible manner, adoption of cleaner production methods, promoting use of energy efficient and environment friendly technologies, use of renewable energy. Following P6 would enable company to meet its social obligations towards environment, society in letter and spirit and would be positively supported by the government, regulators, investors, customers and employees.
- (7) P7 encompasses that any company which is member of any trade and chamber association like Confederation of Indian Industries (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), All India Management Association, etc. should act responsibly while advocating/lobbying through such associations for improvement of public good, overall benefit to the society and which do not serve any sectarian interest. Following P7 would enable the Company to perform the duty in letter and spirit and would be positively seen by all the stakeholders i.e. government, media, investors, NGOs,



employees and thereby enhance image of the Company. Growth of the business stimulate due openness and trust build-up among public, trade & chamber associations.

- (8) P8 encompasses all policies and practices relating to inclusive growth and equitable development through innovative practices, products and services that particularly enhance access and allocation of resources to the poor and the marginalized groups of the society through in-house teams or external agencies, NGOs etc.. Following P8 would enable Company to meet its obligations towards society and help in maintaining cordial relations with media, government, NGOs, regulators and customers. This will stimulate innovative thinking at the management level.
- (9) P9 recognizes that business should strive to make available goods that are safe, competitively priced, easy to use and safe to dispose off, for the benefit of their customers. Further, the business should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption and provide adequate grievance handling mechanism to address customer concerns and feedback. Following P9 would attract new customers, increase customer's loyalty and thereby enlarge market coverage, reduce the risk of actions/litigation by customers, regulators and government and thereby enhance image of the Company.
- (10) Mandatory BRR reporting by 100 top listed companies give an opportunity to exhibit to the world the initiatives taken towards various stakeholders and enhanced the image/reputation worldwide. This has generated good publicity and pride for the company, its management, shareholders and employees.

Further, it will encourage other companies also to take more initiatives and disclose the BRR voluntarily.

SUSTAINABILITY REPORT

Listed entities which have been submitting sustainability report to overseas regulatory agencies/stakeholders based on internationally accepted reporting frameworks, need not prepare a separate report for the purpose of these guidelines but only furnish the same to their stakeholders along with the details of the framework under which their BR Report has been prepared and a mapping of the principles contained in SEBI guidelines to the disclosures made in their sustainability reports.

IMPLEMENTATION, MONITORING AND EVALUATION OF BRR

The suggested framework requires details of directors who are responsible for the BR to be provided in Section D. Although, it is not expressly provided, companies may form a separate committee to monitor the implementation of BR.

In Section D, the details of Director/s responsible for implementation of BR policies are required to be mentioned. However, in some BRR it is noticed that instead of giving details of Director/s or Chairman of Committee formed for implementation of BR policies, it is mentioned that "implementation of BR policies is the collective responsibility of the Board" This should be avoided.

In Section E under 'Principle-wise performance', various questions need to be answered on each of the nine principles P1 to P9. Amongst this, under P3 (Principle 3) the company needs to indicate the number of permanent employees with disabilities. While answering this question, some companies don't mention any number by simply stating that the company does not discriminate against its employees on any grounds including their disability status, hence this number is not available. This kind of statement should be avoided and the entity should mention the number of employees with disabilities or NIL, if no such employee is engaged.

The process needs to be monitored and evaluated through assessment, verification and impact analysis of its performance on various principles and core elements. Any deviation from the laid down processes need to be recorded, analyzed and taken up for process correction as well as mitigation of any loss/damage to the company and its stakeholders. Business should focus on innovation in products, processes and methods of stakeholders' engagement, so as to continuously improve its performance on all business processes that impact the principles and core elements. It is suggested that a separate department at SEBI level should monitor the BRR submitted by such companies.





THE ROAD TO BETTER PLACE

BRR Principles recognize that the programmes/projects can be undertaken through in-house team, own foundations, external NGO, VOs, government structures, members of local community and/or any other organizations. Large Industrial Groups sometimes have their own Foundation / NGOs as a separate entity of the Group which focuses on philanthropy for the under-privileged. For most others, it may be better to partner with a credible NGO or with social entrepreneurs and strengthen their efforts or donate funds to them.

The Corporate Sector should give more emphasis that they need to sensitize themselves on the benefits that would accrue from CSR activities. A spirited approach and not just a compliance approach needs to be adopted. BRR makes business sense as Companies should be motivated to become more socially responsible by availing several avenues available in many areas in coordination with NGOs, VOs, SHGs detailed as under :-

- Improvement of primary education with local community support
- Adoption of Schools
- Computer aided learning programme to make learning joyful and interesting, reduce dropout, development of communication skills, innovative approach and inculcation of good habits etc.
- Hostels for girls, short-stay home for women
- Ensuring equal opportunities, equity and social justice to Persons With Disabilities (PWD)
- To care, protect street children facing destitution, neglect, abuse and exploitation
- Introduce schemes which encourages the meritorious poor students to pursue higher studies at leading institutions
- To provide physical, social, emotional and economic support to the needy Senior Citizens with a view to help them to continue to be usefully active members of the community
- To support programmes rehabilitating persons affected by natural calamities such as earthquake, cyclone and flood.
- To make people aware about evils of drugs and facilitating identification, counseling, treatment and rehabilitation of drug-addicts
- Promoting, protecting and preserving the tangible and intangible heritage of India. This will create pride and satisfaction in preserving monument of national heritage by the private sector.
- Promotion of Mid-Day Meal Scheme by providing cooked meals facilitating education through Nutrition in schools in general or adopted schools.
- To involve the voluntary sector for improving the educational and socio-economic condition of the target group i.e. SC / ST/ OBCs with a view to upgrade their skills for enabling them to start income generating activities on their own or to get gainfully employed.
- Providing access to quality education to the underprivileged

children, supporting girl child education, imparting life skills to the differently-abled children

- Helping children in need of care and protection i.e. street children, abandon children, orphaned children, child labour, children who have been physically and sexually abused, children of terminally ill parent, children of prisoners, children who have gone through physical and mental traumas such as earthquakes, floods, terrorists' attacks, etc.

SUGGESTIONS

- SEBI vide its Circular dated 13th August, 2012 had made it mandatory for the top 100 companies in terms of market capitalization to submit their Business Responsibility Report. For others, it is still a voluntary disclosure. Time has come now to make it mandatory for the Top 500 Companies in terms of market capitalization to submit their BRR.
- An analysis of BRR submitted by top 100 listed companies revealed that many companies have spent more than minimum % prescribed under the CSR policy i.e. 2% of its Profit. These companies' efforts in taking more initiatives towards CSR should be highlighted and honoured with awards by the regulator and government.
- A separate paragraph on Business Responsibility Report briefing about new initiatives taken for reducing environmental impact, conservation of energy/water, recycling of waste materials, encouraging community environmental stewardship, and amount incurred on CSR should invariably be mentioned in the Chairman's Statement and/or Directors' Report of the company.
- Print, Audio and Video Media can also support a lot in Social Responsibility initiatives, not only by the Corporate Sector but also at Individual level like for instance in August 2013 Ms. Rohini Nandan Nilekani sold 5.77 lakhs of her shares in Infosys Limited and raised about Rs.163.58 crore, which would be utilized for philanthropic work. In her statement, she said, "For the past several years, I have taken philanthropic initiatives in multiple sectors such as education, water, environment and governance among others. The proceeds of the sale of shares, post tax, will be deployed towards these and other philanthropic contributions, over time."

CONCLUSION

For successful implementation of BRR in letter and spirit, it is necessary that in addition to Chairman/Managing Director/ Executive Directors, the Independent Directors should also give more emphasis that all the enunciated principles are integrated and embedded in the core business processes of the Company and thereby play a proactive role in convincing the Board / Top Management that adopting these principles is crucial for success.

For ensuring that everyone is able to eat, drink, earn and learn, it is the Social Responsibility of each Company as well as the Responsibility of each Individual to take necessary initiatives, to the extent possible, for the well being of the society as a whole.

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Declaration of Dividend *vis-à-vis* Depreciation under the Companies Act 2013

- Section 123 of the Companies Act, 2013 is vastly an improved section as compared to Section 205 of the Act of 1956 since it strengthens the financial position of the company by means of higher quantum of depreciation provision and making good all past business losses. A comparative analysis of these two provisions is made in this article.

The Companies Act of 2013 which came into force from 1.4.2014 has made more than 100 changes. This Article intends to discuss the changes that have been brought about on the subject of 'declaration of dividend' and the 'depreciation' contained in the act of 1956 with those provision contained the corresponding provisions in the new Companies Act of 2013

The provisions of Companies Act 1956 (i.e. Section 205) contemplated that if a company wished to declare dividend then it had to comply with certain conditions, namely providing for depreciation, providing for past losses and transfer to Reserves certain amount out of profits

The corresponding provisions contained in Section 123 of the Companies Act 2013 are discussed under the major components like (A) Quantum of Depreciation (B) making good the deficiency in providing for either 'depreciation' or 'accumulated business losses' (C) requirement of 'transfer to Reserves' before declaration of Dividend (d) new conditions to be fulfilled, for declaration of dividend including interim dividend.

DEPRECIATION

- (i) Schedule XIV of the Companies Act 1956 dealing with rates of depreciation has been replaced by Schedule II in the Act of 2013.

Schedule II (which deals with depreciation) of the Act of 2013 vide para 1 of Part A lays emphasis of providing depreciation as per Accounting Standard 6 on Depreciation Accounting over the expected useful life of an asset and includes amortization.



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Therefore, the Companies are allowed to provide depreciation on the Fixed Assets, in use by them, on the basis of the useful life considered to be appropriate by the company.

- (ii) Para 3 of Part A, stipulates that the useful life of an asset held by a Company shall not be longer than the useful life in specified Part C of the useful life in Schedule II. Similarly the residual value should not be more than five percent of the original cost of the asset.

However, so long as the company could justify, by disclosure in the financial statement, a different useful and residual value as prescribed in part C of the schedule, then the Company can adopt the same. The Schedule does not state that the approval of the Ministry of Corporate Affairs, GOI, needs to be obtained. The word 'different' could either mean a 'higher' or 'lower' useful life and residual value.

- (iii) However, in respect of industries which are regulated by any Act of Parliament or by the Central Government, the useful life and residual value shall be governed by the rates of depreciation and residual value prescribed by the Regulatory Authority concerned for accounting purposes.

It is not clear whether a lower useful life and a lower residual value could be adopted for the purpose of declaration of dividend since lower useful life and lower residual value would be covered by the higher useful life and residual value prescribed by the Authority though for the purpose of tariff fixation only the rates prescribed, would be taken into consideration.

- (iv) Taking the lowest and highest rates of depreciation under Straight Line Method and assuming the residual value at 5% of the cost of Fixed Assets, the highest and lowest life of the assets as per the Schedule XIV (under Companies Act, 1956) would be 59 years and 1 year as against 60 years and 3 years contemplated in Schedule II of the Act of 2013.

However, the sub classification of assets under various major heads of the Schedule XIV has undergone vast changes in the useful life as compared to Schedule XIV. The new sub classifications introduced will generally have a much lower useful life than the corresponding useful lives of the General head under which these sub classifications would otherwise have fallen according to Schedule XIV. Selected examples of the new sub classification introduced with the new useful life as compared to the useful life under Schedule XIV of the Act 1956 are given in Annexure I.

- (v) Similarly, some of the subheads found in Schedule XIV are not finding a place in Schedule II of the new Act. Perhaps these should be classified for the purpose of Schedule II either under the concerned broad head or nearest to the new sub classification introduced under the major heads. Some

examples are given in Annexure II.

- (vi) It could be seen from the Annexures, the useful life of most of the assets under Schedule II of the Act of 2013 are lower than what is contemplated under Schedule XIV of the Act of 1956. This will greatly improve the financial health of the heavy industry companies since, more internal resources would be generated by the higher quantum of depreciation.

- (vii) Note 4 to Schedule II states that the useful life indicated in the schedule is with reference to the 'whole of the asset' and that if the useful life of any 'significant part' of the 'whole asset' is different from the useful life of the 'whole asset', the useful life of the 'significant part' should be separately depreciated according to its useful life.

This is in accordance with Para 8.3 of the Accounting Standard 10 on Fixed Assets which requires such accounting.

Perhaps, this has necessitated introduction of several sub heads under the main heads mostly with a lower useful life.

- (viii) Any new addition to fixed assets after 1.4.2014 has necessarily to be classified according to the new main heads and sub classification if any, and depreciation provided accordingly.

- (ix) Note 7 requires that as at the commencement of the Act of 2013,

- (a) the carrying amount of the existing asset should be depreciated over the remaining useful life as is indicated in Schedule II. In other words, it will have retrospective effect but there is no necessity to provide additional depreciation or write back depreciation already provided for the past years, if the useful life of the asset is lower or higher, as the case may be, if the useful life of the asset as indicated in Schedule II concerned is not yet over. However, the carrying amount as on 1.4.2014 should be depreciated over the remaining useful life of the asset as per Schedule II.

- (b) (i) In case, the useful life as indicated in Schedule II is already over by the end of 31.3.2013 and yet the asset has still a carrying value as per books, then, the rule 7 states that after retaining the residual value of the asset in the books, the balance amount of the carrying value should be adjusted against the retained surplus which is being carried forwarded

- (ii) If the balance in the carried forward surplus is inadequate to absorb the amount to be written off as depreciation, perhaps, the balance can be adjusted against free reserves, if any.

- (iii) In case of carried forward loss (instead of surplus) the depreciation adjustment referred to above should be made to the carried forward loss and shown in the liability side



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of the Balance Sheet.

- (c) In case, the company had not kept the asset details in accordance with the sub classification in Schedule II, and if it is an arduous task to cull out the information from past record, perhaps, it would be sufficient compliance to take the new useful life of the main head of the nature of the asset as indicated in Schedule II and accordingly calculate the depreciation to be adjusted against the retained surplus. However, this fact, if adopted, should be disclosed as part of method of providing depreciation under the Accounting Policy.
- (d) However, as good corporate financial management policy, companies engaged in large industrial undertaking should make a conscious attempt to reclassify its main asset into its component part as envisaged in schedule II and provide depreciation compelled by this section.
- (x) Though, unlike Schedule XIV of the Act of 1956 where the depreciation rates both under Straight Line Method and Written down Value method are given, only the useful life of the asset are indicated in Schedule II of the Act of 2013, the intention is not to rule out the possibility of adopting either of the method. This is indicated by the Rule 3 which requires the disclosure of the method of providing depreciation including any other valid method other than Straight Line Method and Written Down Value Method.
- (xi) As regards 'Intangible Assets' mentioned in Schedule II of the Act, 2013 are concerned, no depreciation / amortization rates have been prescribed since it is for the management to decide the useful life of the Intangible Assets depending upon the different conditions and circumstances under which the business is carried on except that Accounting Standard 26 on Intangible Assets should be followed including the retention of residual value and the maximum period of useful life.
- (xii) According to Section 205 of the Act of 1956, before a company could declare dividend, as regards depreciation, it should be fully provide for the same whether for the current year or past years. However, if the Company had carried forward losses, then the component of depreciation loss need not be provided if the business loss component of the carried forward losses is greater.

This position has been completely altered in section 123 of the Act of 2014. The section says that arrears of depreciation relating to past years should be fully provided for, in case the company decides to declare dividend.

TREATMENT OF CARRY FORWARD LOSSES

- (i) The Companies Act of 1956 divided the loss in two portions viz. (a)

depreciation loss (b) business loss. Business loss is understood to mean loss incurred in the business carried on by the company without taking into account the provision of depreciation.

- (ii) As regards carry forward business losses are concerned, the Act of 1956 permitted declaration of dividend without making good the business loss so long as the business loss is greater than depreciation loss. In the new Act of 2013, even this position is no more permissible. The arrears of business loss also should be fully provided for.
- (iii) Thus, both in the case of arrears of depreciation loss and arrears of business loss, all of them should be fully provided for before declaration of Dividend.

TRANSFER TO RESERVES

- (i) According the Act of 1956-
 - a. Before declaration of dividend, the Company should compulsorily transfer to 'reserve' certain minimum percentage of profits depending upon the quantum of the proposed dividend;
 - b. A higher quantum can be transferred according to the Rules framed;
 - c. There are restrictions on the quantum of amount to be withdrawn from the reserve referred to in (a) above and credited to the Statement of Profit and Loss for the purpose of declaration of dividend in an year.
- (ii) According the Act of 2013-

The only condition that is insisted upon, besides the company not being in the red, is that the Company should transfer such percentage of its profits for that financial year as the Company may consider appropriate. There are no rules framed for this purpose. Unlike in the previous Act, the new Act does not have conditions prescribed for transfer of any quantum of percentage of profits that must be transferred before declaration of dividend to a specific earmarked reserve depending upon the quantum of dividend.
- (iii) Consequently, it would mean that there are no restrictions on the quantum of profits to be transferred to the reserve for the purpose of declaration of dividend. Thus, it is entirely left to the discretion of the Board of Directors to decide the percentage of profits to be transferred for the purpose of declaration of dividend. However it would appear that some profits should necessarily be transferred to reserve before declaration of dividend since the section says 'may' transfer. Many a times the word 'may' has the force of 'shall'.
- (iv) The Rules made under this section however prescribes the maximum limit of 10% of the free reserves, for being withdrawn from the reserves for the purpose of declaration of dividend



in accordance with section 123 of the Act 2013.

- (v) Since the creation of a special reserve as contemplated in Section 205 of the Act 1956 is not embedded in the Section 123 of the Act of 2013, it would not be inappropriate to infer that the balance in the said earmarked reserve would have become free reserve and could now be transferred to the General Reserve after the advent of the Act of 2013.

- (iii) Section 74 of the Act 2013, states that the deposits received by the Company before the commencement of the Act of 2013, should be repaid within one year or such extended period by the Tribunal as the case may be.
- (iv) There is no such condition attached to the refund of deposits accepted after commencement of the Act of 2013, since a charge has to be created on the assets of the company as per Section 76 to secure the repayment of fresh deposits accepted after the commencement of the new Act.

DECLARATION INTERIM DIVIDEND

- (i) As regards 'interim' dividend is concerned, the Act of 1956 vide Section 205 did not spell out any fresh condition than those that were applicable to declaration of 'normal' dividend.

However the new Section 123 lays down that the quantum of 'interim' dividend, in case in the current year, if the company had incurred loss before the quarter when it is intended to declare interim dividend, the quantum of interim dividend cannot exceed the average of dividend (not interim dividend) declared during the preceding three financial years.

NEW CONDITIONS IMPOSED BY THE ACT OF 2013 FOR DECLARATION OF DIVIDEND

- (i) The major hurdle set by the new Section 123 is that Sections 73 and 74 of the Act of 2013 is not violated, if the Company wants to declare dividend, whether interim or final.
- (ii) Section 73 of the Act of 2013 deals with the prohibition of acceptance of Deposits from public by Companies other than (a) banking Company (b) non banking financial company as defined by the RBI or such other Companies as may be notified by the Central Government in consultation with RBI.

OTHER MATTERS

- (i) Section 123 of the Act of 2013 does not contain the following provision embedded in Section 205 of the Act of 1956.
 - (a) that the Central Govt., if it thinks necessary in public interest, allow any Company to declare dividend either out of profits of the year or that of the previous year, without providing for depreciation as required in sub clause (i) of the proviso to Section 205 of the Act of 1956.

CONCLUSION

New Section 123 of the Companies Act 2013 is vastly improved section as compared to Section 205 of the Act of 1956 since it strengthens, the financial provision of the company by means of higher quantum of depreciation provision and making good all past business losses.

In the context of inflation and technological changes, recouping all past business losses before the Company is in a position to declare dividend, doing away with unnecessary formalities in transferring to reserves especially in the context of the possible more robust financial conditions of the financial statement of the companies that would emerge consequent to enforcement of the provision of section 123 and section 73 and 74 are not violated.

Annexure A 1				
USEFUL LIFE TO COMPUTE DEPRECIATION				
The following Assets are only the assets whose useful life according to Act of 2013 is lower by 5 years given in newly classified Schedule-II				
Broad Heads And Sub Asset Head as per Act of 1956 and Newly Introduced Sub Heads of Assets	Useful life as per Act of 2013(in years)	Item referred in Act of 2013	Useful life as per Act of 1956 (in years)	Item reference of Act, 1956
Buildings(NESD)				
Buildings(other than factory buildings)other than RCC frame structure	30	I (b)	58	I(a) NFB (General Note -1)
Fences	5	I (d)	58	I(a) NFB (General Note -1)
Wells,Tubewells	5		58	I(a) NFB (General Note -1)
Bridges, Culverts, Bunders etc. (NESD)	30	II	58	I(a) NFB (General Note -1)



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Roads(NESD)				
Carpeted roads		III (a)		
carpeted roads-RCC	10	(i)	58	I(a) NFB (General Note -1)
carpeted roads-Other than RCC	5	(ii)	58	I(a) NFB (General Note -1)
Non Carpeted roads	3	III (B)	58	I(a) NFB (General Note -1)
Plant and Machinery				
Plant & Machinery used in Telecommunications(NESD)				
Telecom transceivers,switching centres,transmission and other network equipment	13	IV (d) 2	20	II(i)(a) P & M General Rate (General Note -6 b (23))
Plant & Machinery used in Medical & surgical Operations(NESD)				
Electrical Machine, X-ray and Electrotherapeutic apparatus and accessories thereto, medical, diagnosis equipment, namely Cat Scan, Ultrasound Machine, ECG Monitor etc.	15	IV (i) 1	20	P & M General Rate (General Note 6 b (19))
Plant & Machinery used in Civil Construction-				
Concreting,Crushing,Piling Equipments and road making equipments	12	IV (k) 1	20	P & M Genral Rate (General Note -6 (b) (3)) Building Contractor's Machinery
Heavy lift Equipments-		IV (k) 2		
*Cranes with capacity of less than 100tons	15		13	Electrically operated Vehicles including Battery Powered or Fuel (all Powered vehicles (NESD) Item II (6) Special Rate
			20	II (i) (a) General Rate P & M
Other including Material handling/Pipeline/ Welding Equipments(NESD)	12	IV (k) 5	20	II (i) (a) General Rate P & M (General Note 6 b (6))
			13	Electrically operated Vehicles including Battery Powered or Fuel (all Powered vehicles (NESD) Item II (6) Special Rate
Railways siding,locomotives, rolling stocks,tramways and rail ways used by concerns,excluding railway concerns(NESD)	15	IX	20	II (i) (a) General Note 6 (b) (15) & (20)
Office Equipments(NESD)	5	XI	20	II (i) (a) General Note 6 (b) (13)
Laboratory equipments(NESD)			20	
General laboratory equipments	10	XIII (i)		II (i) (a) General Rate 6 b (13))
Laboratory equipments used in educational institutions	5	XIII (ii)	10	III (2) F & F
Electrical Installations & Equipments(NESD)	10	XIV	20	P & M (General Note 6 (b) (5))
Hydraulic Works,Pipelines and Sluices(NESD)	15	XV	20	P & M (General Note 6 (b) (6))



Annexure A 2				
USEFUL LIFE TO COMPUTE DEPRECIATION				
The following Assets are only the assets whose useful life according to Act of 2013 is higher by 5 or more years given in newly classified Schedule-II				
Broad Heads and Sub Asset Head as per Act of 1956 and Newly Introduced Sub Heads of Assets	Useful life as per Act of 2013(in years)	Item referred in Act of 2013	Useful life as per Act of 1956 (in years)	Item reference of Act, 1956
Plant & Machinery used in exploration, production and refining oil and gas Refineries	25	IV (e) 1	20 18	II (i) (b) P & M General Rate (General Note 6 b (10)) II (i) (b) P & M CPP
Oil and gas assets(incl. wells), processing plant and facilities	25	IV (e) 2	18	II (i) (b) P & M General Rate - CPP
Petrochemical Plant	25	IV (e) 3	18	II (i) (b) P & M General Rate - CPP
Storage tanks and related equipments	25	IV (e) 4	20	II(a) GR P & M (General Note -6 b (8))
Pipelines	30	IV (e) 5	20	II(a) GR P & M (General Note -6 b (8))
Drilling rig	30	IV (e) 6	8	II(ii) B 7& 8
Plant & Machinery used in manufacture of steel Basic Oxygen Furnace converter	25	IV (g) 5	18	II (i) (b) P & M - CPP
Plant & Machinery used in manufacture of Non-ferrous metals Metal pot line(NESD)	40	IV (H) 1	18	II (i) (b) P & M - CPP
Bauxite Crushing & grinding section(NESD)	40	IV (H) 2	18	II (i) (b) P & M - CPP
Digester section (NESD)	40	IV (H) 3	20 18	II (i) (a) General Rate P & M II (i) (b) P & M - CPP
Turbine(NESD)	40	IV (H) 4	20 18	II (i) (a) General Rate P & M (General Note 6 b (5)) II (i) (b) P & M - CPP
Equipments for Calcination(NESD)	40	IV (H) 5	18	II (i) (b) P & M General Rate - CPP
Copper smelter(NESD)	40	IV (H) 6	20 18	II (i) (a) General Rate P & M II (i) (b) P & M - CPP
Roll Grinder	40	IV (H) 7	20 18	II (i) (a) General Rate P & M II (i) (b) P & M - CPP
Soaking pit	30	IV (H) 8	20 18	II (i) (a) General Rate P & M II (i) (b) P & M - CPP
Annealing Furnace	30	IV (H) 9	20 18	II (i) (a) General Rate P & M II (i) (b) P & M - CPP
Rolling Mills	30	IV (H) 10	1	II D (5) Iron & Steel Rolling Mills P & M
Equipments for scalping,slitting etc.(NESD)	30	IV (H) 11	18	II (i) (b) P & M - CPP
Surface Miner,Ripper Dozer etc.used in mines	25	IV (H) 12	18	II (i) (b) P & M - CPP
Copper refining plant (NESD)	25	IV (H) 13	18	II (i) (b) P & M - CPP
Plant & Machinery used in Civil Construction- Heavy lift Equipments- *Cranes with capacity of more than 100tons	20	IV (k) 2	13	Electrically operated Vehicles including Battery Powered or Fuel (all Powered vehicles (NESD) Item II (6) Special Rate
			20	II (i) (a) General Rate P & M



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Ships(NESD)				
Ocean-going ships Bulk carriers and liner vessels	25	VII 1 VII 1 (i)	19	IV(iii) No Rate but General Rate of the Ships
Chemicals and Acid carriers With other tanks	30	VII 1 (iii) VII 1 (iii) (b)	19	IV(iii) General Rate of the Ships (NSED)
Liquified gas Carriers	30	VII 1 (iv)	19	IV(iii) Other Ships
Conventional large passenger vessels which are used for cruise purpose also	30	VII 1 (v)	19	IV(iii) Other Ships
Drill Ships	25	VII 1 (ix)	19	IV(iii) Other Ships

Annexure-II

The following assets are mentioned in Schedule-XIV,
but are not mentioned in Schedule-II

S. No.	Nature of Assets	Useful Life as per Sch.XIV(in years) Single Shift
II	Plant and Machinery-	
	ii) Special rates	
	A. (2) Cycles	14
	(4) Juice Boiling pans	14
	(7) Sugarcane Crushers	14
	(9) Machinery used in the manufacture of electronic Goods and components	18
	B. (2) Concrete pipe manufacture- Moulds	9
	(3) Drum Container manufacture- Dies	9
	(6) Moulds in Iron foundaries	9
	(10) Patterns,dies and templat	9
	(12) Shoe and other leather goods factories-Wooden lasts used in the manufacture of shoes	9
	C. (3) Rubber & Plastic goods factories- Moulds	6
	(5) Gas Cylinders incl Valves and regulators	6
	D. (1) Artificial Silk manufacturing machine wooden parts	1
	(2) Cinematograph films-Bulbs of studio light	1
	(3) Floor Mills-Rolers	1
	(4) Glass Mfg.concerns-Direct fire glass melting furnaces	1
	(6) Match Factories-Wooden match frames	1
	(7) Minerals Oil Concerns-	
	(a) Plant used in field operations (below ground)-Distributions returnable packages (b)plant used in field operations (below ground)but not including assets used in field operations (distribution) pumps incl.under ground tanks & fittings.	1
	(8) Mines and quarries-	
	(a) Tubs,Winding ropes, haulage ropes and sand stowing pipes	1
	(b) Safety lamps	
	(10) Sugar Works-Rollers	1
IV	Ships- (iii) Other Ships	19
Note	The useful life of the above assets for the purpose of depreciation, in the absence of their nature not being mentioned should be decided by the Management as being similar in nature to those heads of the nature of assets in Schedule II of the Act of 2014 and depending upon their useful life as may be determined by technical experts.	



LW:100:12:2014

DARIUS RUTTON KAVASMANECK v. GHARDA CHEMICALS LTD & ORS [SC]

Civil Appeal No. 2481 of 2014

J. Chelameswar & A.K. Sikri, JJ. [Decided on 28/10/2014]

Companies Act, 1956 – Sections 3(1)(iii), 43A (1C) & 43A (11) – private company deemed to be a public company – accepted deposits from public – post 2000 amendment, articles not amended so as not to accept deposits – articles containing pre-emptive rights – respondent transferred his shares without offering to appellant – whether tenable – Held, No.

Brief facts:

Respondent Company was incorporated as a private company. It became deemed public company. Article 57 of the Articles of Association contained restrictions on the rights of all the shareholders to transfer their shares. Any shareholder desiring to sell his shares must offer his shares to the other shareholders of the company pro rata to the holding of each of such other members respectively at a fair value. In 1988, the respondent company became a public company (under Section 43A (1A) of the Act) as its turnover exceeded the limit prescribed thereunder. Pursuant to the 2000 amendment of section 43A, the company called a meeting to amend the articles to insert a clause to prohibit any invitation or acceptance of deposits from persons other than the members, directors or the relatives of the members or the directors of the company [the 4th mandatory condition for private company under section 3 (1) (iii) (d)], in which the resolution was not passed. Therefore the company's articles did not contain this mandatory clause.

In 2009 respondent 2 sold his shares without offering to the appellants on the ground that the company is a public company and therefore the

shares are freely transferable and no pre-emptive rights are available to the appellants. The issue ultimately came up before the Supreme Court, after going through many rounds of litigation in CLB and the High Court.

Issue: In the court's opinion, the REAL QUESTION was not whether after the Amendment Act 53 of 2000, the first respondent continued to be a private company or became a public company, but whether the amendment made by the Act 53 of 2000 to Sections 3 and 43A destroys the rights and obligations created by Article 57 of the Articles of Association of the first respondent company.

Decision: Appeal allowed.

Reason:

According to the written brief submitted by the appellant the question that arises for consideration of this Court is summarized as follows: -

Whether on and after the bringing into force of the Companies (Amendment) Act, 2000, the status and character of Gharda Chemicals Ltd. (R-1) continued to be as that of a "hybrid company" (Section 43A company) and whether this company and its members are bound by the terms of a pre-emption clause contained in Article 57 of the Articles of Association?

There must be innumerable private companies in this country. For the purpose of our analysis, they can be classified into two categories, (i) private companies which came into existence prior to the Amendment Act 53 of 2000 (w.e.f. 31.12.2000); and (ii) private companies which came into existence after the abovementioned date.

Insofar as the first of the above mentioned two categories is concerned they can further be categorized into (i) private companies which remained as such, and (ii) private companies which became public companies by virtue of operation of Section 43A.

Insofar as private companies which came into existence prior to 13.12.2000 and remained as such without falling into the net of Section 43A and private companies which came into existence after 13.12.2000, sub-section (11) of Section 43A would have no application.

The legal consequences emanating from insertion of sub-section (11) in Section 43A only visit the second category mentioned above i.e. private companies which came into existence prior to 13.12.2000 but became public companies by virtue of operation of Section 43A.

Of them, we are only concerned with those private companies which became public companies by virtue of operation of Section 43A (1C), that is, those private companies which had accepted deposits from PUBLIC. Mere acceptance of the deposits from PUBLIC prior to 13.12.2000 did not contravene any law. Such acceptance was only regulated by virtue of Section 58A. Though such private companies were treated as public companies by virtue of Section 43A(1C) they were entitled to continue those stipulations dealing with the matters



specified under Section 3(1) (iii) (a) (b) &(c). It is only w.e.f. 13.12.2000; Section 3(1) (iii) of the Act came to be amended by inserting sub-clause (d) which obligates a private company to contain a prohibition against any invitation or acceptance of deposits from PUBLIC in such company's Articles of Association.

What happens to those private companies (obviously there must be innumerable) which existed prior to 13.12.2000 and had also invited and collected deposits from PUBLIC as they were legitimately entitled to do so prior to the amendment? If the conclusion of the High Court that the concept of DEEMED public company is abolished is correct, all those private companies should become public companies (not HYBRID/DEEMED public companies) overnight until their Articles of Association are amended. As a consequence thereof, their respective shareholders lose a vested right flowing out of the Articles of Association (created by a contract) which they collectively enjoyed till 13.12.2000 to restrict the right of individual shareholders to freely transfer their shares. Such a collective right by definition inheres in the shareholders of a private company and protected by virtue of proviso to Section 43A(1C) notwithstanding the fact that such companies were treated as public companies prior to 13.12.2000. To deprive the shareholders of HYBRID companies such a collective right would be too drastic a change overnight without giving any option or time to the HYBRID company and its members to retain the basic character of the company as a private company.

The destruction of the collective rights of the members of the companies mentioned in para 62, in our view, would require, at the least, an express provision of law and such a provision must be a "reasonable restriction" within the meaning of that expression occurring in Article 19(4). In the absence of any express provision which takes away the fundamental right of the shareholders of a private company, we are inclined to read a restriction on the collective right of the shareholders of a private company to restrict the right of the individual shareholders to freely transfer their shares.

Therefore, we are of the opinion that the concept of HYBRID (Section 43A) companies is not altogether abolished. At least insofar as the Companies falling under Section 43A (1C) are concerned which were in existence on 13.12.2000 would continue as HYBRID Companies.

The other conclusion of the High Court that the failure of the first respondent company to amend its Articles of Association to give effect to clause (d) of Section 3(1)(iii) rendered the first respondent company to cease to be a private company, in our opinion, is irrelevant for the decision on the REAL question in this case.

The REAL question is not whether the failure to amend the Articles of Association by the first respondent company rendered the first respondent company (which is otherwise a private company) a public company, but whether such a failure destroyed the collective right of the members of the first respondent company to have shares whose transferability is subject to limitations and restrictions contained in Article 57 of its Articles of Association.

The Companies Act never prohibited the acceptance of deposits. Prior to the Amendment Act of 2000, there has never been a provision in the Companies Act which altogether prohibited companies either public or private from inviting or accepting deposits. Section 58A(1) of the Act, (which was introduced by Act 41 of 1974) for the first time made a provision enabling the Central Government to prescribe "the limits up to which, the manner in which and the conditions subject to which deposits may be invited or accepted by a company either from the public or from its members". The remaining sub-sections of Section 58A make various stipulations regarding the method and manner of inviting and accepting (after the insertion of the Section) deposits or the renewal of deposits taken prior to introduction of the Section and the penalties for the failure to comply with the stipulations contained in the said Section - the details of which are not necessary for the present purpose. But even Section 58A did not prohibit the acceptance of deposits. Irrespective of the fact whether a company accepting deposits is a private company or a public company, the invitation or acceptance of such deposits is only made to strict regime of regulations under Section 58A.

Then came, in 1988, Section 43A(1C), which only declared that a private company either accepting deposits from or renewing existing deposits (made either after or prior to 15.6.1988 respectively) collected from "persons other than its members, directors or their relatives" (hereinafter for the sake of convenience referred to as PUBLIC) shall become a public company. But under the proviso to sub-section (1C), even after becoming a public company, such a Company can retain either restrictions or limitations contemplated under Section 3(1) (iii).

Therefore, the question is-what is the effect of the insertion of clause (d) in Section 3(1) (iii)?

Notwithstanding the fact that the Parliament thought it necessary for the State to impose a higher degree of control over the affairs of the management of such private companies inviting and accepting deposits from PUBLIC, Parliament did not think it necessary to restrict the collective right of the members of a private company to impose restrictions on the right of individual shareholders to freely transfer their respective shares. Therefore, the proviso to sub-section (1C) of Section 43A for that matter, in none of the four contingencies contemplated under Section 43A (1), (1A), (1B) and (1C), Parliament thought it necessary to restrict such collective right of the shareholders of a private company. Such private companies are to be treated as public companies for certain purposes.

If a private company chooses not to incorporate the prohibition, such as the one contemplated under Section 3(1) (iii) (d), and accepts deposits from the public then such collection of deposits is regulated by Section 58A. If it chooses to incorporate a stipulation but fails to comply with the same, it would attract the consequences mentioned in Section 43 which consequences are also avoidable under the proviso to Section 43.

It must be remembered that the kind of control which the Parliament sought to impose on private companies which earlier attracted sub-



sections (1) to (1B) of Section 43A is now thought clearly not necessary by the Parliament. An inference obvious from Section 43A (11) whatever be the other implications of those sub-sections.

Even during the period when Section 43A operated, the Parliament never thought of curtailing the collective right of the members of the private companies to have restriction on the rights of individual shareholder to freely transfer shares. Therefore, to believe that such restriction is now sought to be imposed only in the case of those private companies in existence on 13.12.2000, which had earlier attracted Section 43A(1C), but not in the case of private companies, which earlier attracted sub-sections (1), (1A) and (1B), would be illogical.

The insertion of clause (d) in Section 3(1) (iii) is admittedly only prospective. Therefore, on and after 13.12.2000, if any body proposes to create a private company, the Articles of Association of such company must contain a clause prohibiting the invitation and acceptance of deposits from PUBLIC.

For all the above mentioned reasons, we are unable to agree with the submission of the respondents that by the Amendment Act 53 of 2000 and more particularly sub-section (11) of Section 43A, the Parliament intended to curtail or destroy the collective right of the shareholders of a HYBRID company to impose restrictions on the rights of the individual shareholders to have unfettered right of transfer of their shares. Such a restriction which, in our view, constitutes a restriction on the fundamental rights under Article 19(1) (c) requires a more express legal authority and cannot be brought in by inference.

The effect of the amendment to Section 3(1) (iii) is: insofar as the private companies in existence on 13.12.2000, if they choose to make provisions in their Articles of Association to give effect to the mandate of Section 3(1) (iii) (d), they become private companies w.e.f. such date they make such provision by virtue of Section 43(2A) of the Act. If they do not make such an amendment, they would still continue to be public companies governed by Section 43A(1C) [HYBRID Companies] and can continue to have provisions in their Articles of Association referable to Section 3(1)(iii)(a), (b) & (c).

Therefore, in our opinion, the failure of the first respondent company to amend its Articles of Association to give effect to clause (d) of Section 3(1) (iii) does not effect the operation of its Article 57.

LW: 101:12:2014

KSL & INDUSTRIES LTD v.M/S. ARIHANT THREADS LTD & ORS [SC] on 27 October, 2014

Civil Appeal No. 5225 of 2008

H. L. Dattu (CJI), S.A. Bobde & Abhay Manohar Sapre, JJ. [Decided on 27/10/2014]

Section 22 of SICA read with section 34 of the Recovery

of Debts Due to Banks and financial Institutions Act, 1993 – defaulting borrower – DRT effected sale of the mortgaged property to the auction purchaser – Company subsequently registered with BIFR and sought protection against coercive methods of recovery – whether provisions of RDDB Act override the provisions of SICA – Held, No.

Brief facts:

Respondent No.1 Arihant Threads Ltd (“Company” for short) set up an export oriented spinning unit for manufacturing cotton yarn in Amritsar. It got its project financed by the Industrial Development Bank of India (‘IDBI’ for short) by way of foreign currency loan and a working capital of Rs. 93.1 million.

Since the Company failed to repay loan instalments, IDBI initiated recovery proceedings in Debt Recovery Tribunal, Chandigarh (‘DRT’ for short) for recovery of Rs. 25, 26, 60,836/- under the RDDB Act. In the proceedings before the DRT the Company remained absent, although, duly served. DRT passed an *ex-parte* final order in favour of IDBI for recovery of above mentioned sum. The Recovery Officer fixed the reserve price of the movable and immovable properties at Rs. 12.50 crores. The appellant was declared the highest bidder at Rs. 12.52 crores and was thus successful.

Meanwhile, DRT-I, Delhi allowed the Company’s appeal against fixation of reserve price at Rs. 12.50 crores and set aside the auction sale subject to payment of a certain amount, interest, expenses, etc. Objecting to these conditions, the Company filed an appeal to the DRAT, Delhi. The appellant also filed an appeal being aggrieved by the setting aside of the sale in its favour. The DRAT stayed the order dated 26.07.05 by which the *ex-parte* order against the Company was set aside and directed refund of sale amount to the appellant.

On 21.12.05, the Company invoked the provisions of SICA. It filed a Reference before the Board of Industrial Finance & Reconstruction (‘BIFR’ for short). On 10.02.06, the DRAT dismissed the appeal filed by the Company and allowed the appeal of the appellant. The DRAT confirmed auction-sale in favour of the appellant on depositing the sale price. The DRAT directed that steps to handover possession of the property to the auction-purchaser (appellant) be taken by the Recovery Officer and the appellant shall deposit the entire amount.

Before the formalities directed by the DRAT could be completed, the Company filed two Writ Petitions before the Delhi High Court against the order of the DRAT, Delhi. The Delhi High Court allowed the Writ Petitions vide impugned order dated 23.02.06 and set aside the order passed by the DRAT, Delhi on the ground that in view of the bar of Section 22 of the SICA, the recovery proceedings could not be pursued against the Company and no order ought to have been passed by the DRAT, Delhi.

The present appeal is preferred by the appellant challenging the order of the High Court.



Decision: Appeal allowed.

Reason:

There is no doubt that both are special laws. SICA is a special law, which deals with the reconstruction of sick companies and matters incidental thereto, though it is general as regards other matters such as recovery of debts. The RDDB Act is also a special law, which deals with the recovery of money due to banks or financial institutions, through a special procedure, though it may be general as regards other matters such as the reconstruction of sick companies which it does not even specifically deal with. Thus the purpose of the two laws is different.

Parliament must be deemed to have had knowledge of the earlier law i.e. SICA, enacted in 1985, while enacting the RDDB Act, 1993. It is with a view to prevent a clash of procedure, and the possibility of contradictory orders in regard to the same entity and its properties, and in particular, to preserve the steps already taken for reconstruction of a sick company in relation to the properties of such sick company, which may be charged as security with the banks or financial institutions, that Parliament has specifically enacted sub-section (2). The SICA had been enacted in respect of specified and limited companies i.e. those which owned industrial undertakings specified in the schedule to the IDR Act, as mentioned earlier, whereas the RDDB Act deals with all persons, who may have taken a loan from a bank or a financial institution in cash or otherwise, whether secured or unsecured etc.

Indeed, the question as to which Act shall prevail must be considered with respect to the purpose of the two enactments; which of the two Acts is the general or special; which is later. It must also be considered whether they can be harmoniously construed.

The conflict that is said to arise is between Section 22 of the SICA which purports to make untenable “proceedings” for recovery of the debt against the sick company and “suits” for recovery on the one hand and on the other hand Section 34 of the RDDB Act contains an overriding effect to its own provision, obviously including those for recovery of debts.

In view of the observations of this Court in the decisions referred to and relied on by the learned counsel for the parties we find that, the purpose of the two enactments is entirely different. As observed earlier, the purpose of one is to provide ameliorative measures for reconstruction of sick companies, and the purpose of the other is to provide for speedy recovery of debts of banks and financial institutions. Both the Acts are “special” in this sense. However, with reference to the specific purpose of reconstruction of sick companies, the SICA must be held to be a special law, though it may be considered to be a general law in relation to the recovery of debts. Whereas, the RDDB Act may be considered to be a special law in relation to the recovery of debts and the SICA may be considered to be a general law in this regard. For this purpose we rely on the decision in *LIC v. Vijay Bahadur (supra)*. Normally the latter of the two would prevail on the principle that the Legislature was aware that it had enacted the earlier Act and

yet chose to enact the subsequent Act with a *non-obstante* clause. In this case, however, the express intendment of Parliament in the *non-obstante* clause of the RDDB Act does not permit us to take that view. Though the RDDB Act is the later enactment, sub-section (2) of Section 34 specifically provides that the provisions of the Act or the rules thereunder shall be in addition to, and not in derogation of, the other laws mentioned therein including SICA.

The term “not in derogation” clearly expresses the intention of Parliament not to detract from or abrogate the provisions of SICA in any way. This, in effect must mean that Parliament intended the proceedings under SICA for reconstruction of a sick company to go on and for that purpose further intended that all other proceedings against the company and its properties should be stayed pending the process of reconstruction. While the term “proceedings” under Section 22 did not originally include the RDDB Act, which was not there in existence. Section 22 covers proceedings under the RDDB Act.

The purpose of the two Acts is entirely different and where actions under the two laws may seem to be in conflict, Parliament has wisely preserved the proceedings under the SICA, by specifically providing for sub-section (2), which lays down that the later Act RDDB shall be in addition to and not in derogation of the SICA.

We might add that this conclusion has been guided by what is considered to be one of the most crucial principles of interpretation viz. giving effect to the intention of the Legislature. The difficulty arose in this case mainly due to the absence of specific words denoting the intention of Parliament to cover applications for recovery of debts under the RDDB Act while enacting Section 22 of the SICA. As observed earlier, the obvious reason for this absence is the fact that the SICA was enacted earlier. It is the duty of this Court to consider SICA, after the enactment of the RDDB Act to ascertain the true intent and purpose of providing that no proceedings for execution or distrains or suits shall lie or be proceeded with. Undoubtedly, in the narrower sense an application for recovery of debt can be giving a restricted meaning i.e. a proceeding which commences on filing and terminates at the judgment. However, there is no need to give such a restricted meaning, since the true purpose of an application for recovery is to proceed to the logical end of execution and recovery itself, that is by way of execution and distraint. We thus have no hesitation in coming to the conclusion that Section 22 clearly covers and interdicts such an application for recovery made under the provisions of the RDDB Act.

Moreover, we have found nothing contrary in the intention of the SICA to exclude a recovery application from the purview of Section 22, indeed there could be no reason for such exclusion since the purpose of the provision is to protect the properties of a sick company, so that they may be dealt with in the best possible way for the purpose of its revival by the BIFR.

Having answered the reference, we hold that the provisions of SICA, in particular Section 22, shall prevail over the provision for the recovery of debts in the RDDB Act. In these circumstances, as already directed



by the two-Judge Bench of this Court, the Judgment and Order dated 23.02.06 of the High Court of Delhi is set aside.

LW: 102:12:2014

GHANSHYAM SARDA v. M/S SHIV SHANKAR TRADING CO & ORS [SC]

Civil Appeal No.10221 of 2014 [Arising out of SLP(C) No.5249 of 2014) along with batch of petitions

Anil R. Dave & Uday Umesh Lalit, JJ. [Decided on 13/11/2014]

Sick Industrial Companies (Special Provisions) Act 1985 – sections 22(1), 26 and 32(1) – whether the proceedings before BIFR automatically abate when the net worth of the company turns positive – Held, No.

Brief facts:

Facts are too lengthy and complicated. The core issue involved in the case is whether a company registered with BIFR and undergoing the proceedings of rehabilitation is automatically goes out of the BIFR once its net worth becomes positive?

Decision: Appeal allowed.

Reason:

Chapter III of the Act details out various stages at which inquiry into the working and status of sick industrial companies and the scheme for revival is undertaken. Upon a reference to the Board or upon information received with respect to financial conditions of any industrial company, the Board is empowered under Section 16 to conduct such inquiry as it may deem fit for determining whether such company has become a sick industrial company. After being so satisfied, the measures which could be taken up to enable the company to make its net worth exceed the accumulated losses that is to say to make it positive are postulated in Section 17. Under Section 17(1) the Board may by order in writing allow an industrial company to revive itself, if it is practicable so to do within a reasonable time. If it is not so practicable, it may direct any operating agency to prepare a scheme for the revival of such company. In other words, once the reference is registered, it is the BIFR which supervises the aspects leading to the revival of such company. Subsequent sections deal with the preparation and sanction of scheme for revival of such company and empower the Board to have dominion over such company to enable the revival of that Company and in cases where such revival is not possible, to recommend the winding up of such company. It is clear that after a reference is registered by the Board, all throughout the subsequent stages, the BIFR has complete supervisory control

over the affairs of such company till it is revived or the decision to wind up such company is taken. In our view, the ambit and extent of such control means and includes determination of such measures to achieve revival of the sick company and to check whether by such measures the revival is being achieved or not. This must cover the power to decide at any stage subsequent to the registration of reference under Section 16 whether such company has ceased to be sick company or not. Cessation of the status as a sick company can be under Section 17(1) or as a result of scheme for revival being implemented and determination of such issue, in our view, is in the exclusive domain of the BIFR.

As laid down by this Court the Act is a complete Code in itself. The Act gives complete supervisory control to the BIFR over the affairs of a sick Industrial Company from the stage of registration of reference and questions concerning status of sickness of such company are in the exclusive domain of the BIFR. Any submission or assertion by anyone including the Company that by certain developments the Company has revived itself and/or that its net worth since the stage of registration having become positive no such scheme for revival needs to be undertaken, must be and can only be dealt with by the BIFR. Any such assertion or claim has to be made before the BIFR and only upon the satisfaction of the BIFR that a sick company is no longer sick, that such company could be said to have ceased to be amenable to its supervisory control under the Act. The aspects of revival of such company being completely within its exclusive domain, it is the BIFR alone, which can determine the issue whether such company now stands revived or not. The jurisdiction of the civil court in respect of these matters stands completely excluded.

Unlike cases where the existence of jurisdictional fact or facts, on the basis of which alone a Tribunal can invoke and exercise jurisdiction, is or are doubted, stand on a different footing from the one where invocation and exercise of jurisdiction at the initial stage is not disputed but what is projected is that by subsequent or supervening circumstances the concerned Tribunal has lost jurisdiction. In the present case the fact that the company was registered as a sick company is not doubted nor has it been contended that the BIFR had wrongly assumed initial jurisdiction. But what is projected is that the net worth having become positive the BIFR has now lost jurisdiction over the company. In our view, the BIFR having correctly assumed jurisdiction and when all the financial affairs of such company were directly under the supervisory control of the BIFR, the power to decide whether it has since then lost the jurisdiction or not, is also in the exclusive domain of the BIFR. The BIFR alone is empowered to determine whether net worth has become positive as a result of which it would cease to have such jurisdiction. Any inquiry into such issue regarding net worth by anyone outside the Act including civil court, would be against the express intent of the Act and would lead to incongruous and undesired results. The suit as framed seeking declaration that the company was no longer a sick company within the meaning of the Act, was therefore not competent and maintainable. The Civil Court was not right and justified in issuing injunction as it did. The counsel, who represented the company before the BIFR on



04.04.2013, correctly submitted that before discharging the company the BIFR can examine the audited balance sheet and satisfy itself whether the net worth had turned positive.

We now deal with the decisions of the High Courts of Calcutta, Madras and Delhi. All these decisions were rendered while considering writ petitions under Article 226 of the Constitution of India. In the first of these three cases the High Court took the view that there is no express provision in the Act which indicates when the BIFR loses its jurisdiction with regard to a company which was once sick and proceeded to declare the company in question not amenable to the jurisdiction of the BIFR from and with effect from the date the Balance Sheet showed the Net Worth to be positive. In the second case the High Court was of the view that sickness of an industrial company is to be decided ex-facie on the basis of the audited balance sheet and when the Net Worth becomes positive the BIFR ceases to have any jurisdiction. The last case arose from the same BIFR matter and Delhi High Court followed the view taken by Madras High Court. Said decisions must now be read in the light of the above discussion and view that we have taken.

In the circumstances, we allow the present appeals and set aside the order dated 06.01.2014 passed by the High Court of Gauhati in FAO No.10 of 2013 and Writ Petition Nos.4303 of 2013 and 6286 of 2013. It is held that the Title Suit No.166 of 2013 pending on the file of the learned Civil Court at Kamroop, Gauhati is not maintainable insofar as it seeks declaration that the company was no longer a sick company within the meaning of the Act and that the BIFR ceased to have jurisdiction over the company and that all the proceedings in the BIFR after filing of the positive balance-sheet were without jurisdiction. Consequently the order of injunction passed by the Civil Court is set aside. Insofar as the said Suit pertains to the claim for recovery of money from the Company, the Suit could lie and be proceeded with only after express consent of the BIFR is received by the plaintiff. We direct that the company i.e., J.K. Jute Mills Company Ltd. having its registered office at Kanpur U.P. continues to be under the jurisdiction of the BIFR. We leave it to the BIFR to satisfy itself and determine the issues whether the net worth of the company has turned positive or not. If the BIFR is so satisfied, it shall de-register the company and upon such declaration the company will be out of the supervisory jurisdiction of the BIFR under the Act. Needless to say that if the BIFR is not satisfied that the net worth of the company has turned positive, it shall go ahead and consider the scheme for revival of the company. We direct the BIFR to complete this exercise within two months from date of receipt of this order. We have refrained from dealing with the matter concerning the merits or de-merits of the claim that the net worth has turned positive nor have we dealt with the report made by the State Bank of India in its Special Investigative Audit. We leave these issues to be considered by the BIFR at an appropriate stage. We have also not dealt with the submissions alleging bias as the matters in that behalf are still pending consideration before the authorities and we leave these issues to be dealt with at an appropriate stage.



Industrial & Labour Laws

LW:103:12:2014

COLLECTOR SINGH v.L.M.L.LTD [SC]

Civil Appeal No. 10125 of 2014 (Arising out of SLP (Civil) 37619/2012)

T.S. Thakur & R. Banumathi, JJ. [Decided on 11/11/2014]

Industrial Disputes Act, 1947 – misconduct by workman – abusing foreman – dismissal – whether punishment proportionate to the misconduct – Held, No.

Brief facts:

The appellant was working as a semi-skilled workman since 15.8.1986 in the respondent-company. The appellant was served with a charge-sheet on 18.4.1992 stating that on that date, he threw jute/cotton waste balls hitting the face of Laxman Sharma, Foreman in the said company and on objecting to the same, the appellant is alleged to have further abused him with filthy language and also threatened him with dire consequences outside the premises of their factory. On 25.4.1992, the appellant submitted an apology letter stating that he had thrown piece of jute which fell on Foreman Laxman Sharma by mistake and seeking pardon for the same. A departmental inquiry was conducted on 25.5.1992 and the Enquiry Officer submitted his report finding that the appellant was guilty of misconduct and on the basis of the enquiry report, the appellant was dismissed from the services of the company by an order dated 24.6.1992.

Aggrieved by the order of dismissal, the appellant raised an industrial dispute. The Labour Court relied upon the letter of apology dated 25.4.1992 and by its award dated 17.9.1996, held that the termination of services of the appellant was justified. Aggrieved by the said order, appellant filed a writ petition before the High Court and vide its order dated 24.9.2012, High Court dismissed the writ petition upholding the award passed by the Labour Court. Aggrieved by the said order, the appellant has filed this appeal by way of special leave. This Court has issued notice limited to the question of quantum of punishment.



Decision: Appeal allowed.

Reason:

We have given our thoughtful consideration to the rival contentions of both parties and perused the impugned order and the materials on record.

Insofar as the first limb of contention as to the satisfaction of Labour Court in interfering with the discretion of the authority, considering the findings of the courts below in our considered view, the Labour Court and the High Court did not properly appreciate tenor of the apology letter. Courts below appear to have proceeded on the premise that in his apology letter, the appellant has admitted the said incident on 18.4.1992. Courts below held that the charges proved against the workman are not only throwing jute/cotton waste balls on his superior officer/the Foreman, but for alleged misbehaviour using filthy language and in such circumstance, punishment of dismissal imposed by the Management is justified. By perusal of the contents of the said apology letter, it is discerned that the appellant has made admission only with respect to throwing of the jute/cotton waste balls by mistake and further stating that such a mistake would not be repeated in future and that he be pardoned for the same. The letter nowhere states that the appellant was involved in the incident of hurling abuses and using filthy language against his superior officer. In essence, even the incident of throwing of jute/cotton waste balls at the Foreman has been stated as a mistake. As we have already observed use of abusive language is not established by the apology letter. Therefore, mere act of throwing of jute/cotton waste balls weighing 5 to 10 gms may not by itself lead to imposing punishment of dismissal from service. In such a situation, we find it difficult to fathom a reason for placing such excessive reliance on the apology letter by the enquiry officer appointed for the departmental enquiry as well as the courts below for justifying the punishment of dismissal from service.

Jurisdiction under Article 136 of the Constitution is extraordinary and interference with the concurrent findings of fact recorded by the courts below is permissible only in exceptional cases and not as a matter of course. Where the appreciation of evidence is found to be wholly unsatisfactory or the conclusion drawn from the same is perverse in nature, in exercise of the jurisdiction under Article 136 of the Constitution, this Court may interfere with the concurrent findings for doing complete justice in the case. In the facts and circumstances of the case, in our view, it is a fit case to exercise the jurisdiction under Article 136 of the Constitution to interfere with the conclusion of the Labour Court upholding the punishment of dismissal as affirmed by the High Court.

Insofar as the next limb of contention at the hands of the learned counsel for the respondent as to the quantum of punishment, it is not necessary for us to refer to the plethora of judgments relied upon by the respondent. In those decisions, the termination of services was held to be justified on the basis of abusive and filthy language in the light of the facts and circumstances of those cases. It is well

settled that the court or the tribunal will not normally interfere with the discretion of the disciplinary authority in imposing of penalty and substitute its own conclusion or penalty. But the punishment should be commensurate with the proved misconduct. However, if the penalty imposed is disproportionate with the misconduct committed and proved, then the Court would appropriately mould the relief either by directing the disciplinary/appropriate authority to reconsider the penalty imposed or to shorten the litigation, it may in exceptional cases even impose appropriate punishment with cogent reasons in support thereof.

Coming to the case at hand, we are of the view that the punishment of dismissal from service for the misconduct proved against the appellant is disproportionate to the charges. In *Ram Kishan v. Union of India & Ors* reported in (1995) 6 SCC 157, the delinquent employee was dismissed from service for using abusive language against superior officer. On the facts and circumstances of the case, this Court held that the punishment was harsh and disproportionate to the gravity of the charge imputed to the delinquent and modified the penalty to stoppage of two increments with cumulative effect.

Having said that the punishment of dismissal from service is harsh and disproportionate, this Court in ordinary course would either order reinstatement modifying the punishment or remit the matter back to the disciplinary authority for passing fresh order of punishment. But we are deliberately avoiding the ordinary course. We are doing so because nearly two decades have passed since his termination and over these years the appellant must have been gainfully employed elsewhere. Further, the appellant was born in the year 1955 and has almost reached the age of superannuation. In such circumstances, there cannot be any order of reinstatement and award of lump sum compensation would meet the ends of justice. Considering the length of service of the appellant in the establishment and his deprivation of the job over the years and his gainful employment over the years elsewhere, in our view, lump sum amount of compensation of Rs.5, 00,000/- would meet the ends of justice in lieu of reinstatement, back wages, gratuity and in full quit of any other amount payable to the appellant.

LW: 104:12:2014

DELHI GYMKHANA CLUB LTD v. ESIC [SC]

Civil Appeal No. 2415 of 2003

T. S. Thakur & R. Banumathi, JJ. [Decided on 28/10/2014]

Employees' State Insurance Act, 1948 – kitchen in a club – whether factory – preparation of food stuffs in kitchen – whether manufacturing process – Held, Yes.



Brief facts:

The appellant, which is a memberclub, has a kitchen to cook food items to provide food and refreshment to its members. On 20.03.1975, a notification was issued by the Delhi Administration, stating that the provisions contemplated under the Act shall be extended to the establishments specified in the Schedule thereon. In furtherance of the said notification, the respondent-ESI Corporation sought to apply the provisions of the Act on the appellant-club, on the ground that the preparation of food items amounts to “manufacturing process” and that the appellantclub is a factory/establishment covered under the provisions of the ESI Act. After issuing the show cause notice, ESI Corporation passed an order on 4.8.1986 under Section 45-A of the ESI Act, holding that the appellant is covered under the provisions of Employees State Insurance Act, directing the appellant to pay Rs.6, 82,655.40 as a contribution of insurance in respect of employees for the period from 1.02.1980 to 31.08.1985, along with interest @ 6% per annum.

Aggrieved, the appellant filed a petition in the ESI Court which, by a judgment dated 25.11.1986, while allowing the petition of the appellant-club, held that preparation of eatables does not fall under “manufacturing process” and hence, ESI Act is not applicable to the appellant-club and the appellant was not liable to pay contribution. Aggrieved by the same, respondent-corporation preferred appeal before the High Court. The High Court allowed the appeal and held that the kitchen is an integral part of the club and that cooking of foodstuffs amounts to “manufacturing process” falling within the meaning of sub-section (14AA) of Section 2 of the ESI Act, thereby falling within the meaning of “factory” as defined under Section 2(12) of ESI Act. Being aggrieved, the appellant-club appealed to the Supreme Court.

Decision: Appeal dismissed.

Reason:

Let us now examine whether preparation of food items in the kitchen of the appellant-club amounts to “manufacturing process” bringing the club within the purview of the definition of “factory”. It has been consistently held by this Court that preparation of foodstuffs in hotels and restaurants amounts to manufacturing process, thereby invoking the applicability of the provisions of the ESI Act. This Court in *G.L. Hotels Limited and Ors v. T.C. Sarin & Anr*, (1993) 4 SCC 363 has affirmed the views of the High Court that “since the manufacturing process in the form of cooking and preparing food is carried on in the kitchen and the kitchen is a part of the hotel or a part of the precinct of the hotel, the entire hotel falls within the purview of the definition of Factory”.

On behalf of the appellant, it is contended that the above decisions are in respect of hotels and the appellant is only a club which has been running a kitchen and catering division only for the benefit of its members and the same is not for the purpose of making any profit and it should be held that the appellant-club does not fall within the

definition of “factory” under Section 2(12) of the ESI Act. We find no merit in the above submission.

The object of ESI Act is to provide certain benefits to the employees in case of sickness, maternity and employment injury and also to make provision for certain other matters in relation thereto. ESI Act is a beneficial piece of social welfare legislation aimed at securing the well-being of the employees and the court will not adopt a narrow interpretation which will have the effect of defeating the objects of the Act.

Even though the term “kitchen”, “catering” of a club may not be called a factory in common parlance, having regard to the definition of “manufacturing process” and that ESI Act is a beneficial legislation, a liberal interpretation has to be adopted. Therefore, so long as manufacturing process is carried on with or without the aid of power by employing more than twenty persons for wages, it would come within the meaning of “factory” as defined under Section 2(12) of the ESI Act. The contention that the appellant-club is a non-profit making organization would not take away the same from the purview of the Act.

The counsel for the appellant claimed exemption under Section 1(4) of the ESI Act, contending that the club is already providing medical facilities and that they have staff welfare fund out of which employees are paid in cases of death, funeral expenses and in case of illness and hence ESI Act is not applicable to them. The provisions of ESI Act must be construed along the lines of the objects of the Act so that the benefits of welfare legislation are not curtailed. ESI Act provides a kind of social security and employees are one of the most vulnerable and deprived section of the society, who are in the constant need of protection, security and assistance. The social security system needs to be effective and constructive and should have more coverage areas. Government has the obligation to protect working class from uncertain contingencies so that they can happily contribute towards social security schemes. ESI Act and all the provisions of the Act are significant and are meant to realize State’s obligation in safeguarding the rights provided under Part IV of the Constitution. The appellant’s contention regarding adequate social security benefits being already in place is not tenable.

Learned counsel for the appellant-club then submitted that the order under Section 45-A was passed in 1986 and by this time the contribution amount payable would have accumulated and, therefore submitted that in case if the Court holds that the employees of the appellant-club are covered under the ESI Act, the contribution should be made prospective from the date of the order passed by this Court. The Act being a beneficial legislation, the above contention cannot be countenanced. ESI contribution ought to have been paid when the demand was made in 1986. It is very unfortunate that the appellant-club has not paid the ESI contribution of its employees for more than three decades and is not justified in seeking for prospective operation of the order.

The impugned order of the High Court does not suffer from any infirmity warranting interference. We find no merit in the appeal and the same is dismissed.



General Laws

LW: 105:12:2014

UTKAL GALVANIZERS LTD v. POWER GRID CORPORATION OF INDIA LTD [DEL]

ARB.P. 527/2014

Deepa Sharma, J. [Decided on 13/11/2014]

Arbitration and Conciliation Act, 1996 – sections 11(6) & 39 – appointment of arbitrator – one party appointing arbitrator and the other fails – reference is made to the appointed arbitrator – the defaulting party approached the court to appoint arbitrator – whether arbitrator could be appointed by the court – Held, No.

Brief facts:

The petitioner and the respondent had entered into a contract which was subsequently terminated by the respondent and the respondent had raised a demand of sum of Rs.48,05,76,414/- vide their letter dated 13.02.2014. The petitioner had refuted the said liability vide their letter dated 06.03.2014. The respondent, thereafter, invoked the arbitration clause 39(2) of the agreement vide their letter dated 14.05.2014 and informed the petitioner that they had nominated Justice S.N. Aggarwal (Retd.) as their Arbitrator and called upon the petitioner to appoint its nominee Arbitrator. The arbitration clause had required the petitioner to nominate their Arbitrator within 60 days of the receipt of the notice from the respondent. However, instead of nominating their Arbitrator, the petitioner sought extension of time till 01.08.2014 on the ground that they were unable to nominate their Arbitrator due to unforeseen circumstances vide their letter dated 20.05.2014. Despite that the petitioner did not nominate his Arbitrator and wrote a letter dated 31.07.2014 seeking further time of 30 days for nominating their Arbitrator.

The case of the petitioner is that although they had written a letter dated 31.07.2014 seeking further extension of time, but, they had nominated Justice K.S. Gupta (Retd.) as their Arbitrator even before 02.08.2014 and also informed the respondent of this nomination vide their letter dated 02.08.2014. It is contended that despite that the respondent vide its letter

dated 06.08.2014 appointed their nominee as the sole Arbitrator on the ground that the petitioner had failed to nominate its Arbitrator within 60 days in terms of clause 39(2) of the agreement.

Petitioner filed the present petition for the relief that the appointment of Justice K.S. Gupta (Retd.), the retired nominee Arbitrator, appointed by the petitioner, be upheld.

Decision: Petition dismissed.

Reason:

An arbitration agreement is an independent agreement and is binding on both the parties. It is a settled law that neither of the parties can unilaterally change the terms and conditions of any agreement. The petitioner under this agreement was bound to nominate its Arbitrator within 60 days, but admittedly, he did not do so for some reason given by him in his letter dated 20.05.2014 and requested the respondent to give him the time to nominate his Arbitrator till 01.08.2014. Even if I say that the silence on the part of the respondent to this request of the petitioner amounts to consent and grant of time to petitioner for nominating the Arbitrator till 01.08.2014, still, admittedly, the petitioner did not appoint the Arbitrator within that extended period. There is therefore a complete violation of procedure of Arbitration clause by the petitioner. The contention of the petitioner that the respondent has waived his right to object in view of Section 4 of the Act and, therefore, even if the petitioners had appointed an Arbitrator beyond 01.08.2014, still the respondent cannot object to it, has no merit in it because the petitioner had failed to appoint the Arbitrator even within the time it asked for. The contention of the petitioner that vide its letter dated 31.07.2014 the petitioner had further asked for the extension of time by 30 days for nomination of his Arbitrator and since the respondent had not objected to the earlier extension of time, so they bonafidely believed that the respondent would not object to the further extension of time but still as an abundant caution within 3 days of their writing the letter dated 31.07.2014, they nominated their Arbitrator and informed the respondent vide letter dated 02.08.2014. These arguments of petitioner are contrary to record. Firstly, because when the petitioner did not appoint the Arbitrator by 01.08.2014 and again wrote a letter dated 31.07.2014, the respondents vide their letter dated 06.08.2014 did not agree to any further extension of time and in terms of arbitration clause appointed their nominated Arbitrator as a sole Arbitrator. It is pertinent to mention here that the sole Arbitrator was appointed by the respondent vide their letter dated 06.08.2014, before even the petitioner had informed respondent about nomination of their Arbitrator. Although the petitioner has contended that vide their letter dated 02.08.2014 they informed the respondent of appointment of their nominated Arbitrator, but, in their own letter dated 13.08.2014, they have clearly stated that the said letter dated 02.08.2014 was sent by them on 07.08.2014 as their Director was out of station and could not sign the letter earlier.

In the present case, as discussed above, it was the petitioner who had failed to follow the procedure of appointment of Arbitrator and thus is a defaulting party. Since the petitioner had failed to appoint its nominee Arbitrator in terms of Arbitration agreement, it cannot be said that the appointment of nominee Arbitrator by him is as per the agreed procedure.



Part II of Clause 39(2) clearly stipulates that if either of the parties fails to appoint their Arbitrator, the nominated Arbitrator appointed by one party shall act as a sole Arbitrator. In the present case since the respondent had invoked the arbitration clause, and petitioner had failed to nominate his Arbitrator in terms of agreement, the respondent has rightly vide letter dated 06.08.2014 nominated its Arbitrator as a sole Arbitrator. This Court under Section 11(6) of the Act therefore has no jurisdiction to appoint any other person as an Arbitrator.

In view of the above, it is apparent that the petition has no merit and the same is liable to be dismissed.

LW: 106:12:2014

STEEL AUTHORITY OF INDIA LTD v. ENGINEERS PROJECT INDIA LTD [DEL]

W.P(C) 3570/2012 & CM 7535/2012

Vibhu Bakhru, J. [Decided on 07/11/2014]

Arbitration And Conciliation Act,1996 – public sector undertakings – disputes referred to arbitration under PMA – PMA has two tier arbitration process with appellate authority – whether permissible under the Act – Held, Yes.

Brief facts:

SAIL awarded a contract dated 13.11.1991 to EPIL for commissioning of a new Calcining Plant at its steel plant at Rourkela, Odisha on turnkey basis. Since, the parties are Central Public Sector Enterprises, the arbitration clause in the contract was substituted by an arbitration agreement, for resolution of their disputes through PMA, which contained two tier mechanism i.e. arbitrator & appellate authority.

Disputes arose between the parties and SAIL initiated proceedings under PMA and filed its claim before the Sole Arbitrator - Joint Secretary, Ministry of Heavy Industries and Public Enterprises. The arbitrator passed award partly allowing the claims of SAIL and also partly allowed the counter claims of EPIL.

EPIL filed an appeal (No.06.LS/2011) before the Appellate Authority - Law Secretary & Appellate Authority, Ministry of Law and Justice, Department of Legal Affairs challenging the Award, which allowed the appeal of EPIL. The Appellate Authority also increased the amount awarded by Sole Arbitrator to EPIL, in pursuance of its counter claims.

In the circumstances, SAIL's grievance that the arbitration agreement under the PMA excludes judicial review does not survive as recourse to courts, albeit, to a limited extent would be available.

Decision: Petition dismissed.

Reason:

SAIL has not challenged the PMA and/or the provision of a two tier arbitration procedure in its petition. Secondly, this is contrary to SAIL's conduct in other proceedings. In another case - W.P. (C) No.7970/2012, which also relates to arbitration proceedings under the PMA in respect of disputes with EPIL, SAIL had preferred an appeal against an award made by an arbitrator before the Appellate Authority and has pressed for its right to the appellate remedy provided under the PMA, before this court.

I am also of the view that a two tier arbitration procedure does not fall foul of the A&C Act. An arbitration agreement providing for an appellate procedure was permissible under the Indian Arbitration Act, 1899 as well as Arbitration Act, 1940. The Calcutta High Court in the case of *Hiralal Agarwalla v. Jokin Nahopier & Co, AIR 1927 Cal. 647* dealt with a situation where the dispute was first referred to Arbitrators, then to an umpire, and the award of the umpire was, thereafter, challenged before the Committee of the Calcutta Baled Jute Association. The Single Judge set aside the award of the Committee on the ground that the award of the committee did not conform to the scheme of the Indian Arbitration Act, 1899. The order of Single Judge was challenged before Division Bench wherein Justice Buckland in its concluding para held as under:-

"The procedure whereby the dispute comes before the committee is called an appeal. What it is called is of no consequence; the fact remains that the committee is a body other than a Court of justice to whom the parties have agreed, to refer their dispute. Such a proceeding is known to the law as an arbitration and those in whom the arbitrament is lodged are known as arbitrators or an umpire."

A similar view was expressed by the Bombay High Court in *Fazalally Jivaji Raja v. Khimji Poonji & Co, AIR 1934 Bom476*, and it was held that a two tier arbitration procedure does not fall outside the scheme of the Indian Arbitration Act, 1899. The Bombay High Court was persuaded to conclude as above as the arbitration proceedings are consensual and parties are at liberty to agree to the manner in which their disputes are to be resolved. The following observations of the Bombay High Court are relevant:-

"The intention of the parties is to be sole guide for determining the mode of working out the submission and reaching a final decision till the law of arbitration is based upon the principles of withdrawing the disputes from the ordinary Courts and enabling the parties to substitute a domestic tribunal. Once a Tribunal reaches a final decision, as contemplated or agreed upon by the parties, the Arbitration Act as it was enforced come to the help to the parties to enforce the same decision."

The aforesaid principle is equally applicable to the A&C Act and there is no provision in A&C Act that proscribes a two tier arbitration procedure. However, it is not necessary to delve into this issue any further as it is not determinative of the fate of this petition. As noted earlier, SAIL has not impugned the PMA or the two tier procedure; on the contrary SAIL had voluntarily accepted the same. Thus, the validity of a two tiered arbitration agreement need not be considered in this petition. The petition and the application are, accordingly, dismissed.



Corporate Laws

01 Companies (Central Government's) General Rules and Forms Amendment Rules, 2014.

[Issued by the Ministry of Corporate Affairs vide F. No.5/80/2012-CL-V, dated 17.11.2014. To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)]

In exercise of the powers conferred by clauses (a) and (b) of sub-section (1) of section 642 of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules further to amend the Companies (Central Government's) General Rules and Forms, 1956, namely:-

1. (1) These rules may be called the Companies (Central Government's) General Rules and Forms Amendment Rules, 2014.
- (2) They shall come into force on the date of their publication in the official Gazette.
2. In the Companies (Central Government's) General Rules and Forms, 1956, in Rule 12A, for the brackets and words "(Accounts) in the Department of Company Affairs", the words "in the Ministry of Corporate Affairs" shall be substituted.

Amardeep Singh Bhatia
Joint Secretary

02 Company Law Board (Fees on Applications and Petitions) Amendment Rules, 2014

[Issued by the Ministry of Corporate Affairs vide G.S.R. 772(E). F. No. 1/19/2014-CL-V, dated 03.11.2014. Published in the Gazette of India, Extraordinary, Part II, section 3, subsection (i), dated 03.11.2014]

In exercise of the powers conferred by section 642 read with sub-section (2) of section 637A of the Companies Act, 1956 (1 of 1956) and the removal of difficulty Orders issued by the Central

Government under section 470 of the Companies Act, 2013, the Central Government hereby makes the following rules further to amend the Company Law Board (Fees on Applications and Petitions) Rules, 1991 namely:-

1. (1) These rules may be called the Company Law Board (Fees on Applications and Petitions) Amendment Rules, 2014.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Company Law Board (Fees on Applications and Petitions) Rules, 1991, in the Schedule, after serial number 33 the following shall be inserted, namely:

"34	2(41) of the Companies Act, 2013	Allowing any period other than April to March as financial year.	5,000
35	58 and 59 of the Companies Act, 2013	Rectification of register of members	500
36	73(4) of the Companies Act, 2013 read with section 76	Directing the company to pay the sum due or for any loss or damage incurred as a result of such non-payment.	100
37	74(2) of the Companies Act, 2013	Allow further time as considered reasonable to the company to repay the deposit.	5,000."

Amardeep Singh Bhatia
Joint Secretary

03 Extension of Time for Holding Annual General Meeting (AGM) Under Section 96(1) of the Companies Act, 2013- Companies Registered in State of Jammu and Kashmir

[Issued by the Ministry of Corporate Affairs General Circular No. 45/2014, F.No. 02/13/2014 CL-V, dated 18.11.2014.]

The State of Jammu and Kashmir faced unprecedented floods, particularly in the Kashmir valley in September 2014. Kashmir Chamber of Commerce and Industry and others have represented that due to the devastation caused by the floods, companies



registered in the State could not convene AGMS for the financial year 2013-2014 within the stipulated time as required under the provisions of Companies Act, 2013.

- In view of the exceptional circumstances, Registrar of Companies Jammu and Kashmir is advised to exercise powers conferred on him under the third proviso to section 96(1) of the Companies Act, 2013 to grant extension of time upto 31/12/2014 to those companies registered in the State of Jammu and Kashmir who could not hold their AGMS (other than first AGM) for the financial year 2013-14 within the stipulated time.
- This issues with the approval of the competent authority.

KMS Narayanan
Assistant Director

- The matter has been examined in the Ministry in consultation with Ministry of Finance and SEBI. The issue of FCCBS and FCBS by companies is regulated by the Ministry of Finance's regulations contained in *Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993* (Scheme) and Reserve Bank of India through its various directions/regulations. It is, accordingly, clarified that unless otherwise provided in the said Scheme or the directions/regulations issued by Reserve Bank of India, provisions of Chapter III of the Act shall not apply to an issue of a FCCB or FCB made exclusively to persons resident outside India in accordance with the above mentioned regulations.
- This issues with the approval of the competent authority.

KMS Narayanan
Assistant Director

04 Company Law Settlement Scheme 2014 (CLSS-2014)

[Issued by Ministry of Corporate Affairs vide General Circular No. 44/2014, F. No. 2/13/2014-CL-V, dated 14.11.2014]

In continuation to the Ministry's General Circular No. 34/2014 dated 12.08.2014 and 40/2014 dated 15/10/2014 on the subject cited above, this Ministry has, on consideration of requests received from various stakeholders, has decided to extend the Company Law Settlement Scheme (CLSS 2014) upto 31st December, 2014.

- This issues with the approval of the competent authority.

KMS Narayanan
Assistant Director

05 Issue of Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Bonds (FCBs) - Clarification Regarding Applicability of Provisions of Chapter III of the Companies Act, 2013

[Issued by Ministry of Corporate Affairs vide General Circular No. 43/2014, F. No.1/21 /2013-CL-V, dated 13.11.2014]

The Ministry has been receiving references from stakeholders seeking clarity on applicability of provisions of Chapter III of the Companies Act, 2013 (Act) to the issue of Foreign Currency Convertible Bonds (FCCBS) and Foreign Currency Bonds (FCBs) by Indian companies exclusively to persons resident outside India in accordance with applicable sectoral regulatory provisions.

06 Clarification on Matters Relating to the Companies (Cost Records and Audit) Rules, 2014

[Issued by Ministry of Corporate Affairs vide General Circular No.42/2014, F. No. 1/40/2013/CL-V-Part, dated 12.11.2014]

Government has received representations from stakeholders seeking clarifications about Rules 5 (1) and 6 (2) of the Companies (Cost Records and Audit) Rules, 2014 regarding maintenance of cost records and filing of notice of appointment of the Cost Auditor in Form CRA-2 in electronic mode. The matter has been examined in the Ministry and the following is clarified:

Considering delay in availability of Form CRA-2 on the MCA website, it has been decided to extend the date of filing of the said Form without any penalty/late fee up to 31st January, 2015. Form CRA-2 will be made available on the MCA website soon. It is noted that some companies have filed Form 23C for appointment of Cost Auditor for the financial year 2014-15. It is clarified that such companies need not file form CRA-2 afresh for the financial year 2014-15.

- This issues with the approval of the Competent Authority.

Kamna Sharma
Assistant Director

07 Conditions for Issuance of Offshore Derivative Instruments under SEBI (Foreign Portfolio Investor) Regulations, 2014

[Issued by Securities and Exchange Board of India vide General Circular CIR/IMD/FIIC/ 20 /2014, dated 24.11.2014]



1. It has been decided to align the applicable eligibility and investment norms between Foreign Portfolio Investor (FPI) regime and subscription through the Offshore Derivative Instruments (ODI) route. Accordingly, it is clarified as under.
2. An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI (Foreign Portfolio Investor) Regulations, 2014. Regulation 4 requires that an FPI applicant shall not be granted registration unless it satisfies *inter alia* the following conditions namely:
 - a. the applicant is resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Board;
 - b. the applicant being a bank, is a resident of a country whose central bank is a member of Bank for International Settlements;
 - c. the applicant is not resident in a country identified in the public statement of Financial Action Task Force as:
 - i. a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
 - ii. a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
3. An FPI shall issue ODIs only to those subscribers which do not have opaque structure(s), as defined under Explanation 1 of Regulation 32(1)(f) of SEBI (Foreign Portfolio Investors) Regulations, 2014.
4. Regulation 21(7) of SEBI (Foreign Portfolio Investor) Regulations, 2014, lays down the investment restrictions which are applicable to FPIs. It is clarified that:
 - a. These investment restrictions shall apply to ODI subscribers also. For this purpose, two or more ODI subscribers having common Beneficial Owner (BO) shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs.
 - b. Further, where an investor has investments as FPI and also holds positions as an ODI subscriber, these investment restrictions shall apply on the aggregate of FPI investments and ODI positions held in the underlying Indian Company. In other words, the investment as FPI and positions held as ODI subscriber will be clubbed together with reference to the said investment restrictions.
5. FPIs which issue ODIs shall put in place necessary systems to ensure compliance with above provisions as mentioned in paragraph 2, 3 and 4.
6. Existing ODI positions, if they are not in accordance with paragraph 2, 3 and 4, may continue till the expiry of the ODI contract. No additional issuances/renewal/rollover of such positions shall be permitted. Fresh issuance of ODIs shall be made only to the eligible subscribers subject to the compliance with paragraph 5 of this circular and with SEBI (Foreign Portfolio Investors) Regulations, 2014 and other applicable norms.
7. This circular shall come into effect immediately. This circular is issued in exercise of powers conferred under SEBI Section 11 (1) of the Securities and Exchange Board of India Act, 1992.
8. A copy of this circular is available at the web page "Circulars" on our website www.sebi.gov.in. The custodian of securities are requested to bring the contents of this circular to the notice of their FPI clients.

S Madhusudhanan
Deputy General Manager

08 Establishment of Local Office of the Board at Shimla

[Issued by the Securities and Exchange Board of India vide No. LAD-NRO/GN/2014-15/17/1778, dated 20.11.2014. Published in the Gazette of India, Extraordinary, Part-III, Section 4, dated 20.11.2014]

In exercise of the powers conferred by sub-section (4) of section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board has established its Local Office at Shimla under the administrative control of its Northern Regional Office at New Delhi. The Local Office so established shall look after the regulatory aspects of investor protection, facilitating redressal of investor grievances, financial and investor education and such other functions as may be assigned from time to time, and its role and responsibility shall extend to the areas falling under the territorial jurisdiction of the State of Himachal Pradesh.

U. K. Sinha
Chairman

09 Consolidated Account Statement (CAS) for All Securities Assets

[Issued by the Securities and Exchange Board of India vide Circular No. CIR/MRD/DP/31/2014, dated 12.11.2014]



From the Government

1. Pursuant to the Interim Budget announcement in 2014 to create one record for all financial assets of every individual, SEBI had extensive deliberations with the Depositories, AMFI and RTAs of Mutual Funds (MF-RTAs) to implement it with respect to financial assets of securities market.
2. As a first step in this direction, it has been decided to enable a single consolidated view of all the investments of an investor in Mutual Funds (MF) and securities held in demat form with the Depositories.
3. The Depositories and the Asset Management Companies (AMCs)/ MF-RTAs shall put in place systems to facilitate generation and dispatch of single Consolidated Account Statements (CAS) for investors having MF investments and holding demat accounts. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS.
4. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In other cases (i.e. PANs with no demat account and only MF units holding), the AMCs/MF-RTAs shall continue to send the CAS to their unit holders as is being done presently in compliance with the Regulation 36(4) of the SEBI (Mutual Funds) Regulations.
5. In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.
6. The CAS shall be generated on a monthly basis. The AMCs /MF-RTAs shall provide the data with respect to the common PANs to the depositories within three days from the month end. The depositories shall then consolidate and dispatch the CAS within ten days from the month end.
7. Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.
8. A proper grievance redressal mechanism shall be put in place by the depositories and the AMCs/MF-RTAs which shall also be communicated to the investors through CAS. AMCs/MF-RTAs would be accountable for the authenticity of the information provided through CAS in respect of MF investments and timely sharing of such information with Depositories. The Depositories would be responsible for the timely dispatch of CAS to the investors serviced by them and the demat account information.
9. The depositories and the AMCs/ MF-RTAs shall ensure data integrity and confidentiality in respect of the shared information. The depositories shall utilise the shared data only for the purpose of providing CAS and shall not share the same with their Depository Participants. Where Depositories are required to share such information with unregulated entities like third party printers, the depositories shall enter into necessary data confidentiality agreements with them.
10. The CAS shall be implemented from the month of March 2015 with respect to the transactions carried out during the month of February 2015.
11. If an investor does not wish to receive CAS, an option shall be given to the investor to indicate negative consent. Depositories shall accordingly inform investors in their statements from the month of January 2015 about the facility of CAS and give them information on how to opt out of the facility if they do not wish to avail it.
12. Where such an option is exercised, the concerned depository shall inform the AMC/MF-RTA accordingly and the data with respect to the said investor shall not be shared by the AMC/MF-RTA with the depository.
13. If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, then CAS shall be sent to that investor on monthly basis. In case there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. However, in case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the requirement to send physical statement shall be applicable as specified in SEBI circular no. CIR/MRD/DP/21/2014 issued on July 01, 2014.
14. Further, the holding statement dispatched by the DPs to their BOs with respect to the dormant demat accounts with balances shall also be dispatched half-yearly in partial modification of clauses 5(b) and 6(c) of the circular no. CIR/MRD/DP/22/2012 dated August 27, 2012.
15. The dispatch of CAS by the depositories to BOs would constitute compliance by the Depository Participants with requirement under Regulation 43 of SEBI (Depositories and Participants) Regulations, to provide statements of account to



the BOs as also compliance by the MFs with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations.

16. The Depositories are advised to:-

- a) bring the provisions of this circular to the notice of their DPs and also to disseminate the same on their website;
- b) make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision as may be applicable / necessary; and
- c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

17. This circular is being issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 and section 19 of the Depositories Act, 1996 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Maninder Cheema
Deputy General Manager

10 SEBI (Share Based Employee Benefits) Regulations, 2014

[Issued by the Securities and Exchange Board of India vide No. LAD-NRO/GN/2014-15/16/1729, dated 28.10.2014. Published in the Gazette of India, Extraordinary, Part-III, Section 4, dated 28.10.2014]

In exercise of the powers conferred by section 11, section 11A, section 30 of the Securities and Exchange Board of India Act, 1992 read with section 62 of Companies Act, 2013 and rule 12 of Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India hereby makes the following regulations to provide for regulation of all schemes by companies for the benefit of their employees involving dealing in shares, directly or indirectly, with a view to facilitate smooth operation of such schemes while preventing any possible manipulation and matters connected therewith or incidental thereto.

CHAPTER- I PRELIMINARY

Short title, commencement and application

1. (1) These regulations may be called the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (2) They shall come into force on the date of their publication in the Official Gazette.

(3) The provisions of these regulations shall apply to following, -

- (i) employee stock option schemes; (ii) employee stock purchase schemes; (iii) stock appreciation rights schemes; (iv) general employee benefits schemes; and (v) retirement benefit schemes.

(4) The provisions of these regulations shall apply to any company whose shares are listed on a recognised stock exchange in India, and has a scheme:

- (i) for direct or indirect benefit of employees; and
- (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and
- (iii) satisfying, directly or indirectly, any one of the following conditions:
 - a. the scheme is set up by the company or any other company in its group;
 - b. the scheme is funded or guaranteed by the company or any other company in its group;
 - c. the scheme is controlled or managed by the company or any other company in its group.

(5) Nothing in these regulations shall apply to shares issued to employees in compliance with the provisions pertaining to preferential allotment as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(6) The provisions pertaining to preferential allotment as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall not be applicable in case of a company issuing new shares in pursuance and compliance of these regulations.

Definitions

2. (1) In these regulations, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under-
 - a. "appreciation" means the difference between the market price of the share of a company on the date of exercise of stock appreciation right (SAR) or vesting of SAR, as the case may be, and the SAR price;
 - b. "associate company" shall have the same meaning as defined under section 2(6) of the Companies Act, 2013;
 - c. "Board" means the Securities and Exchange Board of India or SEBI;
 - d. "control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e. "emergency" means the need of funds by the trust to meet the commitment arising out of the objective of the scheme;



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- f. "employee" means, —
- (i) a permanent employee of the company who has been working in India or outside India; or
 - (ii) a director of the company, whether a whole time director or not but excluding an independent director; or
 - (iii) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company or of an associate company but does not include—
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;
- g. "employee stock option scheme or ESOS" means a scheme under which a company grants employee stock option directly or through a trust;
- h. "employee stock purchase scheme or ESPS" means a scheme under which a company offers shares to employees, as part of public issue or otherwise, or through a trust where the trust may undertake secondary acquisition for the purposes of the scheme;
- i. "exercise" means making of an application by an employee to the company or to the trust for issue of shares or appreciation in form of cash, as the case may be, against vested options or vested SARs in pursuance of the schemes covered under Part A or Part C of Chapter III of these regulations, as applicable;
- j. "exercise period" means the time period after vesting within which an employee should exercise his right to apply for shares against the vested option or appreciation against vested SAR in pursuance of the schemes covered under Part A or Part C of Chapter III of these regulations, as applicable;
- k. "exercise price" means the price, if any, payable by the employee for exercising the option or SAR granted to him in pursuance of the schemes covered under Part A or Part C of Chapter III of these regulations, as the case may be;
1. "general employee benefits scheme or GEBS" means any scheme of a company framed in accordance with these regulations, dealing in shares of the company or the shares of its listed holding company, for the purpose of employee welfare including healthcare benefits, hospital care or benefits, or benefits in the event of sickness, accident, disability, death or scholarship funds, or such other benefit as specified by such company;
- m. "grant" means the process by which the company issues options, SARs, shares, or any other benefits under any of the schemes;
- n. "grant date" means the date on which the compensation committee approves the grant;
- o. "group" means two or more companies which, directly or indirectly, are in a position to,—
 - (i) exercise twenty-six per cent, or more of the voting rights in the other company; or
 - (ii) appoint more than fifty per cent, of the members of the board of directors in the other company; or
 - (iii) control the management or affairs of the other company;
- p. "independent director" shall have the same meaning assigned to it in Clause 49 of the equity Listing Agreement as prescribed by the Board;
- q. "key managerial personnel" shall have the same meaning as defined under section 2(51) of the Companies Act, 2013;
- r. "market price" means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.
- Explanation.- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price;
- s. "option" means the option given to an employee which gives him a right to purchase or subscribe at a future date, the shares offered by the company, directly or indirectly, at a pre-determined price;
- t. "option grantee" means an employee having a right but not an obligation to exercise an option in pursuance of ESOS;
- u. "promoter" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- v. "promoter group" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
- Provided where the promoter or promoter group of a



- company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;
- w. "relative" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013;
- x. "relevant date" means, -
- (i). in the case of grant, the date of the meeting of the compensation committee on which the grant is made; or
- (ii). in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee;
- y. "retirement benefit scheme or RBS" means a scheme of a company, framed in accordance with these regulations, dealing in shares of the company or the shares of its listed holding company, for providing retirement benefits to the employees subject to compliance with existing rules and regulations as applicable under laws relevant to retirement benefits in India;
- z. "SAR grantee" means an employee to whom SAR is granted;
- za. "SAR price" means the base price defined on the grant date of SAR for the purpose of computing appreciation;
- zb. "scheme" means a scheme of a company proposing to provide share based benefits to its employees, which may be implemented and administered directly by such company or through a trust, in accordance with these regulations;
- zc. "secondary acquisition" means acquisition of existing shares of the company by the trust on the platform of a recognised stock exchange for cash consideration;
- zd. "share" means equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares;
- ze. "stock appreciation right or SAR" means a right given to a SAR grantee entitling him to receive appreciation for a specified number of shares of the company where the settlement of such appreciation may be made by way of cash payment or shares of the company.
- Explanation.- An SAR settled by way of shares of the company shall be referred to as equity settled SAR;
- zf. "stock appreciation right scheme or SAR scheme" means a scheme under which a company grants SAR to employees;
- zg. "trust" means a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, for implementing any of the schemes covered by these regulations;
- zh. "trustee" means the trustee of the trust;
- zi. "vesting" means the process by which the employee becomes entitled to receive the benefit of a grant made to him under any of the schemes;
- zj. "vesting period" means the period during which the vesting of option, SAR or a benefit granted under any of the schemes takes place;
- (2) Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013 (18 of 2013) and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

CHAPTER II SCHEMES - IMPLEMENTATION AND PROCESS

Implementation of schemes through trust.

3. (1) A company may implement schemes either directly or by setting up an irrevocable trust(s):

Provided that if the scheme is to be implemented through a trust the same has to be decided upfront at the time of taking approval of the shareholders for setting up the schemes:

Provided further that if the scheme involves secondary acquisition or gift or both, then it is mandatory for the company to implement such scheme(s) through a trust(s).

- (2) A company may implement several schemes as permitted under these regulations through a single trust:

Provided that such single trust shall keep and maintain proper books of account, records and documents, for each such scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme.

- (3) SEBI may specify the minimum provisions to be included in the trust deed under which the trust is formed, and such trust deed and any modifications thereto shall be



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mandatorily filed with the stock exchange in India where the shares of the company are listed.

- (4) A person shall not be appointed as a trustee, if he-
- is a director, key managerial personnel or promoter of the company or its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
 - beneficially holds ten percent or more of the paid-up share capital of the company.
- Provided where individuals or 'one person companies' as defined under the Companies Act, 2013 are appointed as trustees, there shall be a minimum of two such trustees, and in case a corporate entity is appointed as a trustee, then it may be the sole trustee.
- (5) The trustees of a trust, which is governed under these regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.
- (6) The trustee should ensure that appropriate approval from the shareholders has been obtained by the company in order to enable the trust to implement the scheme(s) and undertake secondary acquisition for the purposes of the scheme(s).
- (7) The trust shall not deal in derivatives, and shall undertake only delivery based transactions for the purposes of secondary acquisition as permitted by these regulations.
- (8) Subject to the requirements of Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, as may be applicable, the company may lend monies to the trust on appropriate terms and conditions to acquire the shares either through new issue or secondary acquisition, for the purposes of implementation of the scheme(s).
- (9) For the purposes of disclosures to the stock exchange, the shareholding of the trust shall be shown as 'non-promoter and non-public' shareholding.

Explanation: For the removal of doubts, it is clarified that shares held by the trust shall not form part of the public shareholding which needs to be maintained at a minimum of twenty five per cent as prescribed under Securities Contracts (Regulation) Rules, 1957.

- (10) Secondary acquisition in a financial year by the trust shall not exceed two per cent of the paid up equity capital as at the end of the previous financial year.
- (11) The total number of shares under secondary acquisition

held by the trust shall at no time exceed the below mentioned prescribed limits as a percentage of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition:

Sr. No.	Particulars	Limit
A	for the schemes enumerated in Part A, Part B or Part C of Chapter III of these regulations	5%
B	for the schemes enumerated in Part D, or Part E of Chapter III of these regulations	2%
C	for all the schemes in aggregate	5%

Explanation 1.- The above limits shall automatically include within their ambit the expanded capital of the company where such expansion has taken place on account of corporate action including issue of bonus shares, split or rights issue.

Explanation 2.- If a company has multiple trusts and schemes, the aforesaid ceiling limit shall be applicable for all such trusts and schemes taken together at the company level and not at the level of individual trust or scheme.

Explanation 3.- The above ceiling limit will not be applicable where shares are allotted to the trust by way of new issue or gift from promoter or promoter group or other shareholders.

Explanation 4.- In the event that the options, shares or SAR granted under any of the schemes exceeds the number of shares that the trust may acquire through secondary acquisition, then such shortfall of shares shall be made up by the company through new issue of shares to the trust in accordance with the provisions of new issue of shares under the applicable laws.

- (12) The un-appropriated inventory of shares which are not backed by grants, acquired through secondary acquisition by the trust under Part A, Part B or Part C of Chapter III of these regulations, shall be appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year:

Provided that if such trust(s) existing as on the date of notification of these regulations are not able to appropriate the un-appropriated inventory within one year of such notification, the same shall be disclosed to the stock exchange(s) at the end of such period and then the same shall be sold on the recognized stock exchange(s) where shares of the company are listed, within a period of five years from the date of notification of these regulations.



(13) The trust shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months except where they are required to be transferred in the circumstances enumerated in clause (b) of sub-regulation (14) of this regulation.

(14) The trust shall be permitted to undertake off market transfer of shares only under the following circumstances:

- (a) transfer to the employees pursuant to scheme(s);
- (b) when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the company generally to its shareholders.

(15) The trust shall not become a mechanism for trading in shares and hence shall not sell the shares in secondary market except under the following circumstances:

- (a) cashless exercise of options under the scheme covered by Part A of Chapter III of these regulations;
- (b) on vesting or exercise, as the case may be, of SAR under the scheme covered by Part C of Chapter III of these regulations;
- (c) in case of emergency for implementing the schemes covered under Part D and Part E of Chapter III of these regulations, and for this purpose -
 - (i) the trustee shall record the reasons for such sale; and
 - (ii) money so realised on sale of shares shall be utilised within a definite time period as stipulated under the scheme or trust deed.
- (d) participation in buy-back or open offers or delisting offers or any other exit offered by the company generally to its shareholders, if required;
- (e) for repaying the loan, if the un-appropriated inventory of shares held by the trust is not appropriated within the timeline as provided under sub-regulation (12) of this regulation;
- (f) winding up of the scheme(s); and
- (g) based on approval granted by SEBI to an applicant, for the reasons recorded in writing in respect of the schemes covered by Part A or Part B or Part C of Chapter III of these regulations, upon payment of a non-refundable fee of rupees one lakh along with the application by way of a banker's cheque or demand draft payable at Mumbai in favour of the Board.

(16) The trust shall be required to make disclosures and

comply with the other requirements applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 1992 or any modification or re-enactment thereto.

Eligibility

4. An employee shall be eligible to participate in the schemes of the company as determined by the compensation committee.

Explanation.- Where such employee is a director nominated by an institution as its representative on the board of directors of the company -

- (i) The contract or agreement entered into between the institution nominating its employee as the director of a company, and the director so appointed shall, inter alia, specify the following:
 - a. whether the grants by the company under its scheme(s) can be accepted by the said employee in his capacity as director of the company;
 - b. that grant if made to the director, shall not be renounced in favour of the nominating institution; and
 - c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the director from the company.
- (ii) the institution nominating its employee as a director of a company shall file a copy of the contract or agreement with the said company, which shall, in turn file the copy with all the stock exchanges on which its shares are listed.
- (iii) the director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the company attended by him after his nomination.

Compensation committee

5. (1) A company shall constitute a compensation committee for administration and superintendence of the schemes:

Provided that the company may designate such of its other committees as compensation committee if they fulfil the criteria as provided in sub-regulation (2) of this regulation:

Provided further that where the scheme is being implemented through a trust the compensation committee shall delegate the administration of such scheme(s) to the trust.

- (2) The compensation committee shall be a committee of such members of the board of directors of the company as provided under section 178 of the Companies Act, 2013, as amended or modified from time to time.
- (3) The compensation committee shall, *inter alia*, formulate the detailed terms and conditions of the schemes which shall include the provisions as specified by Board in this regard.



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- (4) The compensation committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the trust, the company and its employees, as applicable.

Shareholders approval

6. (1) No scheme shall be offered to employees of a company unless the shareholders of the company approve it by passing a special resolution in the general meeting.
- (2) The explanatory statement to the notice and the resolution proposed to be passed by shareholders for the schemes shall include the information as specified by SEBI in this regard.
- (3) Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the company in case of:
- (a) Secondary acquisition for implementation of the schemes. Such approval shall mention the percentage of secondary acquisition (subject to limits specified under these regulations) that could be undertaken;
- (b) Secondary acquisition by the trust in case the share capital expands due to capital expansion undertaken by the company including preferential allotment of shares or qualified institutions placement, to maintain the five per cent, cap as prescribed under sub-regulation (11) of regulation 3 of such increased capital of the company;
- (c) Grant of option, SAR, shares or other benefits, as the case may be, to employees of subsidiary or holding or associate company;
- (d) Grant of option, SAR, shares or benefits, as the case may be, to identified employees, during any one year, equal to or exceeding one per cent, of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option, SAR, shares or incentive, as the case may be.

Variation of terms of the schemes

7. (1) The company shall not vary the terms of the schemes in any manner, which may be detrimental to the interests of the employees:

Provided that the company shall be entitled to vary the terms of the schemes to meet any regulatory requirements.

- (2) Subject to the proviso to sub-regulation (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the employees.
- (3) The provisions of regulation 6 shall apply to such variation of terms as they apply to the original grant of option, SAR, shares or other benefits, as the case may be.
- (4) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefor, and the details of the employees who are beneficiaries of such variation.
- (5) A company may reprice the options, SAR or shares, as the case may be which are not exercised, whether or not they have been vested if the schemes were rendered unattractive due to fall in the price of the shares in the stock market:

Provided that the company ensures that such repricing shall not be detrimental to the interest of the employees and approval of the shareholders in general meeting has been obtained for such repricing.

Winding up of the schemes.

8. In case of winding up of the schemes being implemented by a company through trust, the excess monies or shares remaining with the trust after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to employees as recommended by the compensation committee.

Non-transferability.

9. (1) Option, SAR or any other benefit granted to an employee under the regulations shall not be transferable to any person.
- (2) No person other than the employee to whom the option, SAR or other benefit is granted shall be entitled to the benefit arising out of such option, SAR, benefit etc. :

Provided that in case of ESOS or SAR, under cashless exercise, the company may itself fund or permit the empanelled stock brokers to fund the payment of exercise price which shall be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the applicable law or regulations.

- (3) The option, SAR, or any other benefit granted to the employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- (4) In the event of death of the employee while in employment, all the options, SAR or any other benefit granted to him



under a scheme till such date shall vest in the legal heirs or nominees of the deceased employee.

- (5) In case the employee suffers a permanent incapacity while in employment, all the options, SAR or any other benefit granted to him under a scheme as on the date of permanent incapacitation, shall vest in him on that day.
- (6) In the event of resignation or termination of the employee, all the options, SAR, or any other benefit which are granted and yet not vested as on that day shall expire:

Provided that an employee shall, subject to the terms and conditions formulated by the compensation committee under the sub-regulation (3) of regulation 5, be entitled to retain all the vested options, SAR, or any other benefit covered by these regulations.

- (7) In the event that an employee who has been granted benefits under a scheme is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

Listing

10. In case new issue of shares is made under any scheme, shares so issued shall be listed immediately in any recognised stock exchange where the existing shares are listed, subject to the following conditions:

- (a) Scheme is in compliance with these regulations;
- (b) A statement as specified by SEBI in this regard, is filed and the company has obtained an in-principle approval from the stock exchanges;
- (c) As and when an exercise is made, the company notifies the concerned stock exchange as per the statement as specified by SEBI in this regard.

Schemes implemented by unlisted companies

11. The shares arising after the initial public offering ("IPO") of an unlisted company, out of options or SAR granted under any scheme prior to its IPO to the employees shall be listed immediately upon exercise in all the recognised stock exchanges where the shares of the company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and where applicable, sub-regulation (1) of regulation 12.

Compliances and conditions

12. (1) No company shall make any fresh grant which involves allotment or transfer of shares to its employees under any schemes formulated prior to its IPO and prior to the listing of its equity shares ('pre-IPO scheme') unless:

- (i) Such pre-IPO scheme is in conformity with these regulations; and
- (ii) Such pre-IPO scheme is ratified by its shareholders subsequent to the IPO.

Provided that the ratification under clause (ii) may be done any time prior to grant of new options or shares or SAR under such pre-IPO scheme.

- (2) No change shall be made in the terms of options or shares or SAR issued under such pre- IPO schemes, whether by repricing, change in vesting period or maturity or otherwise unless prior approval of the shareholders is taken for such a change, except for any adjustments for corporate actions made in accordance with these regulations.
- (3) For listing of shares issued pursuant to ESOS, ESOS or SAR , the company shall obtain the in-principle approval of the stock exchanges where it proposes to list the said shares.
- (4) When holding company issues option, share, SAR or benefits to the employee of its subsidiary, the cost incurred by the holding company for issuing such option, share, SAR or benefits shall be disclosed in the 'notes to accounts' of the financial statements of the subsidiary company.
- (5) In a case falling under sub-regulation (4), if the subsidiary reimburses the cost incurred by the holding company in granting option, share, SAR or benefits to the employees of the subsidiary, both the subsidiary as well as the holding company shall disclose the payment or receipt, as the case may be, in the 'notes to accounts' to their financial statements.
- (6) The company shall appoint a registered merchant banker for the implementation of schemes covered by these regulations till the stage of obtaining in-principle approval from the stock exchanges in accordance with clause (b) of regulation 10.

Certificate from auditors

13. In the case of every company that has passed a resolution for the schemes under these regulations, the board of directors shall at each annual general meeting place before the shareholders a certificate from the auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

Disclosures

14. In addition to the information that a company is required to disclose, in relation to employee benefits under the Companies Act, 2013, the board of directors of such a company shall also disclose the details of the scheme(s) being implemented, as



specified by SEBI in this regard.

Accounting policies

15. (1) Any company implementing any of the share based schemes shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- (2) Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

CHAPTER III

ADMINISTRATION OF SPECIFIC SCHEMES

PART A: EMPLOYEE STOCK OPTION SCHEME (ESOS)

Administration and implementation.

16. (1) Subject to the provisions of these regulations, the ESOS shall contain the details of the manner in which the scheme will be implemented and operated.
- (2) No ESOS shall be offered unless the disclosures, as specified by Board in this regard, are made by the company to the prospective option grantees.

Pricing.

17. The company granting option to its employees pursuant to ESOS will have the freedom to determine the exercise price subject to conforming to the accounting policies specified in regulation 15.

Vesting period.

18. (1) There shall be a minimum vesting period of one year in case of ESOS:

Provided that in case where options are granted by a company under an ESOS in lieu of options held by a person under an ESOS in another company which has merged or amalgamated with that company, the period during which the options granted by the transferor company were held by him shall be adjusted against the minimum vesting period required under this sub-regulation.

- (2) The company may specify the lock-in period for the shares issued pursuant to exercise of option.

Rights of the option holder.

19. The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder

in respect of option granted to him, till shares are issued upon exercise of option.

Consequence of failure to exercise option.

20. The amount payable by the employee, if any, at the time of grant of option, -
- (a) may be forfeited by the company if the option is not exercised by the employee within the exercise period; or
- (b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the ESOS.

PART B: EMPLOYEE STOCK PURCHASE SCHEME (ESPS)

Administration and implementation

21. Subject to the provisions of these regulations, the ESOS scheme shall contain the details of the manner in which the scheme will be implemented and operated.

Pricing and lock-in

22. (1) The company may determine the price of shares to be issued under an ESOS, provided they conform to the provisions of accounting policies under regulation 15.
- (2) Shares issued under an ESOS shall be locked in for a minimum period of one year from the date of allotment:

Provided that in case where shares are allotted by a company under an ESOS in lieu of shares acquired by the same person under an ESOS in another company which has merged or amalgamated with the first mentioned company, the lock-in period already undergone in respect of shares of the transferor company shall be adjusted against the lock-in period required under this sub-regulation.

- (3) If ESOS is part of a public issue and the shares are issued to employees at the same price as in the public issue, the shares issued to employees pursuant to ESOS shall not be subject to lock-in.

PART C: STOCK APPRECIATION RIGHTS SCHEME (SARS)

Administration and implementation

23. (1) Subject to the provisions of these regulations, the SAR scheme shall contain the details of the manner in which the scheme will be implemented and operated.
- (2) Subject to the provisions of these regulations, a company shall have the freedom to implement cash settled or equity settled SAR scheme:

Provided that in case of equity settled SAR scheme, if the settlement results in fractional shares, then the consideration for fractional shares should be settled in cash.



- (3) No SAR shall be offered unless the disclosures, as specified by Board in this regard, are made by the company to the prospective SAR grantees.

Vesting

24. (1) There shall be a minimum vesting period of one year in case of SAR scheme:

Provided that in a case where SAR is granted by a company under a SAR scheme in lieu of SAR held by the same person under a SAR scheme in another company which has merged or amalgamated with the first mentioned company, the period during which the SAR granted by the transferor company were held by the employee shall be adjusted against the minimum vesting period required under this sub-regulation.

Rights of the SAR holder

25. The employee shall not have right to receive dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of SAR granted to him.

PART D: GENERAL EMPLOYEE BENEFITS SCHEME (GEBS)

Administration and implementation

26. (1) Subject to the provisions of these regulations, GEBS shall contain the details of the scheme and the manner in which the scheme shall be implemented and operated.
- (2) At no point in time, the shares of the company or shares of its listed holding company shall exceed ten per cent of the book value or market value or fair value of the total assets of the scheme, whichever is lower, as appearing in its latest balance sheet for the purposes of GEBS.

PART E: RETIREMENT BENEFIT SCHEME (RBS)

Administration and implementation.

27. (1) Retirement benefit scheme may be implemented by a company provided it is in compliance with these regulations, and provisions of any other law in force in relation to retirement benefits.
- (2) The retirement benefit scheme shall contain the details of the benefits under the scheme and the manner in which the scheme shall be implemented and operated.
- (3) At no point in time, the shares of the company or shares of its listed holding company shall exceed ten per cent of the book value or market value or fair value of the total assets of the scheme, whichever is lower, as appearing in its latest balance sheet for the purposes of RBS.

CHAPTER IV MISCELLANEOUS PROVISIONS

Power to remove difficulties

28. (1) In order to remove any difficulties in the interpretation and application of the provisions of these regulations, the Board shall have the power to issue clarifications through guidance notes or circulars.
- (2) The Board shall have power to specify such disclosure and process requirements through guidance notes or circulars, as may be necessary for protection of interest of investors, securities market and for regulation of all schemes, by listed companies for the benefit of their employees, involving dealing, directly or indirectly, in shares and matters connected therewith or incidental thereto.

Power to relax strict enforcement of the regulations

29. (1) The Board may suo motu or on an application made by a company, for reasons recorded in writing, grant relaxation from strict compliance with any of these regulations subject to such conditions as the Board deems fit to impose in the interests of investors in securities and the securities market.
- (2) A company making an application under sub-regulation (1), shall pay a non-refundable fee of rupees one lakh by way of a banker's cheque or demand draft payable at Mumbai in favour of the Board.

Directions by the Board and action in case of default.

30. The Board may issue any direction or order or undertake any measure in the interests of the investors or the securities market, and deal with any contravention of these regulations, in exercise of its powers under the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013 (18 of 2013) and any statutory modification or re enactment thereto.

Repeals and savings.

31. (1) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are hereby repealed.
- (2) Notwithstanding such repeal, -
- (a) prohibition on acquiring securities from the secondary market as provided in SEBI circular CIR/CFD/POLICYCELL/3/2014 dated June 27, 2014 shall continue till the existing schemes are aligned with these regulations;
- (b) all listed companies having existing schemes to which these regulations apply are required to comply with these regulations in their entirety within one year of the same coming into effect, subject to the following exceptions:
- (i) trusts holding shares, for the purposes of implementing employee benefits schemes of



From the Government

the company, beyond the permissible limits as provided under these regulations, shall have a period of five years to bring down its holding in shares to such limits;

- (ii) trusts holding shares, for the purposes of implementing GEBS or RBS, which exceed ten per cent, of the total value of the total assets of the trust(s) as provided under these regulations, shall have a period of five years to bring down its holding in shares to such limits;
- (iii) for the purposes of sub-regulation (9) of regulation 3 and ensuring compliance with the requirement of maintaining adequate public shareholding, those trusts holding shares of the company which are shown either as 'promoter' or 'public' shareholding, shall be permitted to continue to be shown them as such for a further period of only five years;
- (c) the previous operation of the repealed guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed guidelines, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed guidelines had never been repealed;
- (d) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed guidelines prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations; and
- (e) after the repeal of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

U. K. Sinha
Chairman

11 SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2014

[Issued by the Securities and Exchange Board of India No. LAD-NRO/GN/2014-15/15/1671, dated 08.10.2014. Published in the Gazette of

India, Extraordinary, Part - III, Section 4, dated 08.10.2014.]

In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, namely,-

1. These regulations may be called the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2014.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992,-

(I) in regulation 3, -

- (i) for sub-regulation (1), the following shall be substituted, namely-

"(1) No person shall act as a stock broker, unless he obtains a certificate of registration from the Board:

Provided that no separate registration shall be required for a clearing member registered with the Board to act as a stock broker in a stock exchange of which he is admitted as a member, subject to grant of approval by the concerned stock exchange.

Explanation.- For the purpose of this sub-regulation, it is clarified that no separate registration shall be required for a stock broker registered with the Board to operate in more than one stock exchange, of which he is admitted as a member, subject to grant of approval by the concerned stock exchange.";

- (ii) in sub-regulation (2) and sub-regulation (3) the alphabet and symbol "(s)", wherever appearing shall be omitted;

(II) for regulation 10, the following shall be substituted, namely,-

"Approval for operation in other stock exchange(s) or segment(s) of stock exchange"

10. (1) A stock broker registered with the Board, who desires to operate in any other stock exchange or any other segment(s) of the stock exchange of which it holds a membership, shall apply to the concerned stock exchange, in the manner specified by the Board.

(2) A clearing member registered with the Board, who desires to operate in any stock exchange or any segment(s) of the stock exchange, shall apply to the concerned stock exchange in the manner specified by the Board.

(3) On receipt of an application under sub regulation



(1) or sub-regulation (2), the stock exchange shall, on being satisfied with the compliance of provisions of the regulations and other relevant eligibility requirements specified by the Board, grant approval to operate in that stock exchange or segment(s) thereof and shall inform the Board about such grant of approval."

(III) in regulation 10A, -

(i) for sub-regulation (1), the following shall be substituted, namely,-

"(1) No person shall act as a clearing member, unless he obtains a certificate of registration from the Board: Provided that no separate registration shall be required for a stock broker registered with the Board to act as a clearing member in a clearing corporation of which he is admitted as a member, subject to grant of approval by the concerned clearing corporation.

Explanation.- For the purpose of this sub-regulation, it is clarified that no separate registration shall be required for a clearing member registered with the Board to operate in more than one clearing corporation, of which he is admitted as a member, subject to grant of approval by the concerned clearing corporation." ;

(ii) in sub-regulation (2) and sub-regulation(3) the alphabet and symbol "(s)", wherever appearing shall be omitted;

(IV) for regulation 10D, the following shall be substituted, namely, -

"Approval for operation in other clearing corporation(s) or segment(s) of clearing corporation.

10D. (1) A clearing member registered with the Board, who desires to operate in any other clearing corporation or any other segment(s) of the clearing corporation of which it holds a membership, shall apply to the concerned clearing corporation in the manner specified by the Board.

(2) A stock broker registered with the Board, who desires to operate in any clearing corporation or any segment(s) of the clearing corporation, shall apply to the concerned clearing corporation in the manner specified by the Board.

(3) On receipt of an application under sub regulation (1) or sub-regulation (2), the clearing corporation shall, on being satisfied with the compliance of provisions of the regulations and other relevant eligibility requirements specified by the Board, grant approval to operate in that clearing corporation or segment(s) thereof, and shall inform the Board about such grant of approval."

(V) In Schedule I, -

(i) in Form A, -

(A) in Table 1-

(a) in Serial No. 7, after the words "financial institution" the words and symbols ", others (please specify)" shall be inserted;

(b) after Serial No. 8, the following Serial No. shall be inserted, namely-

9.	PAN of the applicant	
----	----------------------	--

(B) Table 3 shall be omitted;

(C) In 'Other details' para 2 shall be omitted;

(ii) Form AA shall be omitted;

(iii) in Form AD,-

(A) in Table 1-

(a) in Serial No. 7, after the words "financial institution" the words and symbols ",others (please specify)" shall be inserted;

(b) after Serial No. 8, the following Serial No. shall be inserted, namely-

9.	PAN of the applicant	
----	----------------------	--

(B) Table 3 shall be omitted;

(iv) for Form D the following shall be substituted, namely-

"FORM D

[Regulations 6 and 10B]

CERTIFICATE OF REGISTRATION

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to.....
.....as a stock broker/ proprietary trading member/ clearing member for carrying on the activities of buying, selling or dealing in securities/ clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.
Registration number allotted is as under:.....

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

Date :.....

U.K. Sinha
Chairman



News From the Institute



Institute News

Members Admitted

S. No.	Name	Membership No.	Region
FELLOWS*			
1	SH. VIJAY KUMAR	FCS - 7801	NIRC
2	SH. S R RAVI	FCS - 7802	SIRC
3	SH. ASHOK KUMAR SAHOO	FCS - 7803	SIRC
4	MRS. RADHIKA VYAS	FCS - 7804	WIRC
5	MRS. PRIYA TUSHAR PAKHARE	FCS - 7805	WIRC
6	SH. VINAY GUPTA	FCS - 7806	NIRC
7	MS. SONIA AGARWAL	FCS - 7807	NIRC
8	MS. A PRIYA	FCS - 7808	SIRC
9	MRS. PARUL RAB	FCS - 7809	NIRC
10	SH. MANOJ KUMAR V P	FCS - 7810	WIRC
11	SH. SANDIP BISWAS	FCS - 7811	WIRC
12	SH. RAJENDER PUROHIT	FCS - 7812	WIRC
13	SH. V RAVEENDRAN	FCS - 7813	SIRC
14	SH. RANABIR SANYAL	FCS - 7814	WIRC
15	SH. DEEP SINGH	FCS - 7815	NIRC
16	MS. NITISHA KASERA	FCS - 7816	WIRC
17	SH. SANJAY KUMAR JAIN	FCS - 7817	NIRC
ASSOCIATES*			
1	MR. RAKESH ROSHAN SETHI	ACS - 37121	EIRC
2	MS. SHAKSHI SHARMA	ACS - 37122	EIRC
3	MS. PRABJOT KAUR BUDHRAJA	ACS - 37123	WIRC
4	MS. PAYAL BHIMRAJKA	ACS - 37124	EIRC
5	MS. GARIMA KAKARANIA	ACS - 37125	EIRC
6	MR. PRATIK MODI	ACS - 37126	EIRC
7	MS. SUMAN SINGH	ACS - 37127	EIRC
8	MS. PUJA RATHI	ACS - 37128	EIRC
9	MR. DEEPAK KUMAR SINGHAL	ACS - 37129	NIRC
10	MR. RAJESH CHHIPA	ACS - 37130	NIRC
11	MR. OWAIS IQBAL	ACS - 37131	NIRC
12	MR. SANDEEP KUMAR AGARWAL	ACS - 37132	NIRC
13	MR. PULKIT AHUJA	ACS - 37133	NIRC
14	MR. BHAMIDIPATI GANGADHARA RAO	ACS - 37134	SIRC
15	MR. ESHWAR SHARMA YELLAPRAGADA	ACS - 37135	SIRC
16	MS. MADHU JAISWAL	ACS - 37136	EIRC
17	MR. ISHWAR SHETTI	ACS - 37137	SIRC

18	MR. MEHER KIRAN CHOLKAR	ACS - 37138	SIRC
19	MR. PERI V V S L SURYA NAGESH	ACS - 37139	SIRC
20	MS. SHILPA AGARWAL	ACS - 37140	SIRC
21	MR. SRINIVASARAO VATTIKUTI	ACS - 37141	SIRC
22	MS. POONAM NAYAL	ACS - 37142	NIRC
23	MR. SOURAV BANERJEE	ACS - 37143	EIRC
24	MR. RAJESH KUMAR	ACS - 37144	NIRC
25	MR. YASH JOSHI	ACS - 37145	WIRC
26	MR. NISHANT KIRTIKUMAR PATEL	ACS - 37146	WIRC
27	MS. DEEPTI SINGH	ACS - 37147	NIRC
28	MS. NITISHA	ACS - 37148	NIRC
29	MS. SAKSHI JAIN	ACS - 37149	NIRC
30	MS. PARIDHI SHARMA	ACS - 37150	NIRC
31	MR. VIJAY KUMAR GARG	ACS - 37151	NIRC
32	MS. MANJU SHARMA	ACS - 37152	NIRC
33	MS. ANKITA AGARWAL	ACS - 37153	NIRC
34	MR. KAPIL SHARMA	ACS - 37154	NIRC
35	MR. ANSHUL CHHABRA	ACS - 37155	NIRC
36	MR. TARUN SINGH RANA	ACS - 37156	NIRC
37	MS. JAIPREET KAUR	ACS - 37157	NIRC
38	MS. NEHA BHASIN	ACS - 37158	NIRC
39	MS. SHEENA NARANG	ACS - 37159	NIRC
40	MS. PRIYANKA MAGGU	ACS - 37160	NIRC
41	MS. MONIKA AGARWAL	ACS - 37161	NIRC
42	MR. PRADEEP KUMAR	ACS - 37162	NIRC
43	MR. SANJAY KUMAR	ACS - 37163	NIRC
44	MS. SHIVANI JASMATIYA	ACS - 37164	NIRC
45	MS. APOORVA KHANDELWAL	ACS - 37165	NIRC
46	MS. HEENA GARG	ACS - 37166	NIRC
47	MS. K M UZMA	ACS - 37167	NIRC
48	MR. S N S K KARUNA KUMAR	ACS - 37168	EIRC
49	MR. VIKRAM BHARDWAJ	ACS - 37169	NIRC
50	MS. HEMAL NAVINCHANDRA MEHTA	ACS - 37170	WIRC
51	MRS. PRATIBHA PUROHIT	ACS - 37171	NIRC
52	MRS. KOMAL ASHISH SINGHANIA	ACS - 37172	WIRC
53	MS. VAISHALI BHARAT BOSMIA	ACS - 37173	WIRC
54	MS. KANCHAN MAKHIJA	ACS - 37174	WIRC
55	MS. AARTI ANANT SALEKAR	ACS - 37175	WIRC
56	MR. NANDISH S DAVE	ACS - 37176	WIRC
57	MS. PRERNA SOMANI	ACS - 37177	WIRC
58	MS. HETAL ARVINDBHAI JOSHI	ACS - 37178	WIRC
59	MS. MONICA JAGDISH BOHRA	ACS - 37179	WIRC
60	MR. SATISH KUMAR MAHESH KUMAR THARWANI	ACS - 37180	WIRC
61	MS. VARSHA MANOHARLAL ASWANI	ACS - 37181	WIRC
62	MS. ANKITA SAMPATLAL JAIN	ACS - 37182	WIRC
63	MR. PATANJALI NARAYAN DIXIT	ACS - 37183	NIRC
64	MR. ARUN JAIN	ACS - 37184	NIRC
65	MS. VIDISHA MUKHERJEE	ACS - 37185	NIRC
66	MS. SAFRUNA ISMAIL PANJWANI	ACS - 37186	SIRC
67	MS. YOGITA MEGHASHYAM GORE	ACS - 37187	WIRC
68	MS. PRAMEELA RANI MEKA	ACS - 37188	SIRC
69	MR. ARUNABHA ACHARYA	ACS - 37189	EIRC

*Admitted during the period from 16.10.2014 to 17.11.2014.



70	MS. SHRADHA KUMARI CHACHAN	ACS - 37190	EIRC	122	MS. PIYUSHI KANSAL	ACS - 37242	NIRC
71	MS. SURBHI JAISWAL	ACS - 37191	EIRC	123	MS. SUNITA	ACS - 37243	NIRC
72	MR. TARUN SHARMA	ACS - 37192	NIRC	124	MR. SUMIT KUMAR	ACS - 37244	NIRC
73	MS. PARISA SHARMA	ACS - 37193	NIRC	125	MS. GUNJAN KHANNA	ACS - 37245	NIRC
74	MS. VISHU BALA	ACS - 37194	NIRC	126	MR. VIVEK GUPTA	ACS - 37246	NIRC
75	MR. SACHIN SHAH	ACS - 37195	NIRC	127	MS. POOJA SHARMA	ACS - 37247	NIRC
76	MS. CHANCHAL GOYAL	ACS - 37196	NIRC	128	MS. BHAWIKA RAMNANI	ACS - 37248	NIRC
77	MR. RAHUL ANAND	ACS - 37197	NIRC	129	MS. RUPALI SHARMA	ACS - 37249	NIRC
78	MR. ANKIT KUMAR	ACS - 37198	NIRC	130	MS. PARIDHI MAHESHWARI	ACS - 37250	NIRC
79	MS. GAYATRI	ACS - 37199	NIRC	131	MR. LOKESH MATHUR	ACS - 37251	NIRC
80	MR. MANI DEV SADH	ACS - 37200	NIRC	132	MS. JAHANVI MISHRA	ACS - 37252	NIRC
81	MR. PRASHANTH KUMAR GUPTA	ACS - 37201	NIRC	133	MS. PREETI SATYANI	ACS - 37253	NIRC
82	MS. TANISHKA GUPTA	ACS - 37202	NIRC	134	MR. HARISH M V	ACS - 37254	SIRC
83	MR. DIPANKAR DUTTA	ACS - 37203	EIRC	135	MR. DIVAKARUNI KRISHNA KUMAR	ACS - 37255	SIRC
84	MS. LAXMI KHATRI	ACS - 37204	NIRC	136	MR. NIKHIL CHANDRAKANT ATRE	ACS - 37256	WIRC
85	MR. DEEPAK KUMAR VERMA	ACS - 37205	NIRC	137	MS. SANJU PATEL	ACS - 37257	WIRC
86	MS. BARKHA ARORA	ACS - 37206	NIRC	138	MS. SHWETA LATHI	ACS - 37258	WIRC
87	MR. MANISH NANDWANI	ACS - 37207	NIRC	139	MR. GAURAV SUNIL NASHIKKAR	ACS - 37259	WIRC
88	MR. SUBODH KUMAR MUNDADA	ACS - 37208	SIRC	140	MR. ROHIT BATHAM	ACS - 37260	NIRC
89	MS. SHYAMA LAL	ACS - 37209	SIRC	141	MS. TANAYA PRASAD HADAP	ACS - 37261	WIRC
90	MS. K MALLESHWARI	ACS - 37210	SIRC	142	MS. APURVA AJIT GUPTA	ACS - 37262	WIRC
91	MR. KADIYALA RAMA SUBBA RAO	ACS - 37211	SIRC	143	MS. LAXMI KIRTI KUMAR JOSHI	ACS - 37263	WIRC
92	MR. PHANI DATTA D N	ACS - 37212	SIRC	144	MS. NIKITA ASHOKKUMAR JAIN	ACS - 37264	WIRC
93	MS. KANCHANA S	ACS - 37213	SIRC	145	MS. MEENAKSHI BULCHANDANI	ACS - 37265	WIRC
94	MR. PRAKASH BHARADWAJ SATHYANARAYAN	ACS - 37214	SIRC	146	MS. KHADIJA GULAMMOHAMMED VAHORA	ACS - 37266	WIRC
95	MR. ABHISHEK SHARMA	ACS - 37215	WIRC	147	MS. SAYALEE ANIL YENGUL	ACS - 37267	WIRC
96	MR. JIMMY KISHORKUMAR JOSHI	ACS - 37216	WIRC	148	MS. SHRADHA ASHOK GOLECHA	ACS - 37268	WIRC
97	MR. HARSHIT KESHARWANI	ACS - 37217	WIRC	149	MS. MITTALI MUKESHBHAI CHRISTACHARY	ACS - 37269	WIRC
98	MS. APEKSHA BARADIA	ACS - 37218	WIRC	150	MS. S EZHIL JOTHI	ACS - 37270	SIRC
99	MS. SHETH ZEEL HEMANTKUMAR	ACS - 37219	WIRC	151	MR. RAJU PATRO	ACS - 37271	EIRC
100	MS. SNEHA HARISH CHANDRA POOJARI	ACS - 37220	WIRC	152	MS. SWEETY GUPTA	ACS - 37272	EIRC
101	MR. MAHARSHI RAJESH GANATRA	ACS - 37221	WIRC	153	MR. ASHU JAIN	ACS - 37273	NIRC
102	MS. HIRAL HITESH AJMERA	ACS - 37222	WIRC	154	MR. ABHISHEK KATHURIA	ACS - 37274	NIRC
103	MR. UTKARSH KUMAR	ACS - 37223	EIRC	155	MR. ASHISH GOEL	ACS - 37275	NIRC
104	MS. ANANYA GHOSAL	ACS - 37224	EIRC	156	MS. JYOTSNA JINDAL	ACS - 37276	NIRC
105	MR. SIDDHARTH NYATI	ACS - 37225	NIRC	157	MS. BHAWNA PIPLANI	ACS - 37277	NIRC
106	MR. JIGAR PANKAJ THAKKAR	ACS - 37226	WIRC	158	MS. RICHA CHAHAL	ACS - 37278	NIRC
107	MR. SOURABH RUNGTA	ACS - 37227	EIRC	159	MS. SURUCHI GUPTA	ACS - 37279	NIRC
108	MR. GHANSHYAM PANDIYA	ACS - 37228	EIRC	160	MS. ASFIA MOIN	ACS - 37280	SIRC
109	MS. SWATI DHANUKA	ACS - 37229	EIRC	161	MR. ABHILASH M K	ACS - 37281	SIRC
110	MR. AKSHAYA KUMAR PRUSTY	ACS - 37230	EIRC	162	MS. STEFFY MARIA MATHEW	ACS - 37282	SIRC
111	MR. PAWANJIT SINGH SANDHU	ACS - 37231	EIRC	163	MS. AGRIMA GOYAL	ACS - 37283	WIRC
112	MS. SANGITA ROY	ACS - 37232	EIRC	164	MS. NIYATEE ASHESH SHUKLA	ACS - 37284	WIRC
113	MR. SAILESH KUMAR CHOUBEY	ACS - 37233	EIRC	165	MS. JOLLY PADAMSEN MITTAL	ACS - 37285	WIRC
114	MR. KUSHAL JAIN	ACS - 37234	NIRC	166	MR. ANKIT BRIJPURIYA	ACS - 37286	WIRC
115	MR. RAHUL	ACS - 37235	NIRC	167	MR. NARENDRA SONI	ACS - 37287	WIRC
116	MR. S DHANABAL	ACS - 37236	SIRC	168	MR. CHALAPATHY RAO MARTHY	ACS - 37288	SIRC
117	MR. MOHAN R	ACS - 37237	NIRC	169	MS. NISHA AGARWAL	ACS - 37289	EIRC
118	MR. RUPESH JAIN	ACS - 37238	NIRC	170	MR. MD MERAZ AHMAD	ACS - 37290	EIRC
119	MR. ROHIT SINGH	ACS - 37239	NIRC	171	MR. PINTU SINGH	ACS - 37291	EIRC
120	MR. VIJESH KUMAR	ACS - 37240	NIRC	172	MR. KUMAR RISHI	ACS - 37292	NIRC
121	MS. SHIKHA MAHESHWARI	ACS - 37241	NIRC	173	MS. SHALU MAINI	ACS - 37293	NIRC



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174	MS. GARIMA SINGH	ACS - 37294	NIRC	226	MS. GAGANDEEP KAUR SALUJA	ACS - 37346	WIRC
175	MS. GEETIKA	ACS - 37295	NIRC	227	MS. MADHURI NICONKUMAR MISTRY	ACS - 37347	WIRC
176	MS. RASHI CHAUHAN	ACS - 37296	NIRC	228	MR. AAYUSH GUPTA	ACS - 37348	NIRC
177	MR. ANKIT SURANA	ACS - 37297	NIRC	229	MS. ANUPAM	ACS - 37349	NIRC
178	MS. KHUSHBOO TAK	ACS - 37298	NIRC	230	MRS. RITIKA LAKHOTIA	ACS - 37350	WIRC
179	MR. MANIL KUMAR NAGAR	ACS - 37299	NIRC	231	MS. ANU PANDEY	ACS - 37351	NIRC
180	MS. JYOTI LAKRA	ACS - 37300	NIRC	232	MS. SHIVANJALI TANDON	ACS - 37352	NIRC
181	MS. ADITI PARMAR	ACS - 37301	NIRC	233	MR. LALIT MODI	ACS - 37353	NIRC
182	MR. MADHUR SINGH	ACS - 37302	NIRC	234	MR. VIKAS JAIN	ACS - 37354	NIRC
183	MS. POONAM MITTAL	ACS - 37303	NIRC	235	MS. NEHA GUPTA	ACS - 37355	NIRC
184	MS. SHIKHA AGARWAL	ACS - 37304	NIRC	236	MS. SURBHI JAIN	ACS - 37356	NIRC
185	MS. SAHIBA VIJ	ACS - 37305	NIRC	237	MR. RAVI	ACS - 37357	NIRC
186	MS. KIRAN	ACS - 37306	NIRC	238	MR. JALA SRINU	ACS - 37358	SIRC
187	MR. JATIN MAKKAR	ACS - 37307	NIRC	239	MS. PAYAL	ACS - 37359	SIRC
188	MR. DEEPAK GUPTA	ACS - 37308	NIRC	240	MR. NANDAN DINKAR SHANBHAG	ACS - 37360	SIRC
189	MR. PIYUSH JAIN	ACS - 37309	NIRC	241	MR. RISHAD K	ACS - 37361	SIRC
190	MR. TUSHAR SANJAY DONGRE	ACS - 37310	WIRC	242	MS. KUKKADAPU SIVA KOTESWARI	ACS - 37362	SIRC
191	MS. ASHIMA OHRI	ACS - 37311	NIRC	243	MR. SHUBHAM GANDHI	ACS - 37363	WIRC
192	MR. AMIT KUMAR	ACS - 37312	NIRC	244	MR. CHETAN MADHUKUMAR MORZARIA	ACS - 37364	NIRC
193	MS. YEGAMMAI S	ACS - 37313	SIRC	245	MR. NADEEM NAYEEM KHAN	ACS - 37365	WIRC
194	MR. ASHOK KUMAR PIPALWA	ACS - 37314	SIRC	246	MR. NIRANJAN SHASTRI	ACS - 37366	WIRC
195	MR. RAJU NETHAVATH	ACS - 37315	SIRC	247	MS. PRIYANKA SUMERMAL BALAD	ACS - 37367	WIRC
196	MS. SUPRAJA R	ACS - 37316	SIRC	248	MR. AMIT DEY	ACS - 37368	EIRC
197	MS. KAVITHA BAJAJ N	ACS - 37317	SIRC	249	MS. ASTHA CHATURVEDI	ACS - 37369	NIRC
198	MS. S GAYATHRI	ACS - 37318	SIRC	250	MR. DEBDIP DAS	ACS - 37370	EIRC
199	MS. DIVYA GOPAKUMAR	ACS - 37319	SIRC	251	MR. ABHISHEK POTHAL	ACS - 37371	EIRC
200	MS. G DIVYA	ACS - 37320	SIRC	252	MRS. MONIKA GANDHI	ACS - 37372	NIRC
201	MS. BHUMIKA DILIP SIDHPURA	ACS - 37321	WIRC	253	MS. ANUSHI GUPTA	ACS - 37373	NIRC
202	MR. TRIBHUWNESHWAR KAUSHIK	ACS - 37322	WIRC	254	MS. MAMTA	ACS - 37374	NIRC
203	MR. ASHOK CHHAGANBHAI PATEL	ACS - 37323	WIRC	255	MS. SHUBHANGI LOHIA	ACS - 37375	NIRC
204	MS. SHRUTI RAJESH SOHANE	ACS - 37324	WIRC	256	MR. ASHISH YASHPAL CHAWLA	ACS - 37376	WIRC
205	MS. PARMAR DIMPAL KANAIYALAL	ACS - 37325	WIRC	257	MR. VARUN KAPOOR	ACS - 37377	NIRC
206	MR. RAVI KISHOR THAKKAR	ACS - 37326	WIRC	258	MS. NEHA SURESH KUMAR SHARMA	ACS - 37378	WIRC
207	MR. BHARGAV RAJNIKANT PATEL	ACS - 37327	WIRC	259	MS. SEJAL MAHENDRA JAIN	ACS - 37379	WIRC
208	MS. PAYAL JAYESH SHASTRI	ACS - 37328	WIRC	260	MR. JANMEJAY DUSHYANT KUMAR BHATT	ACS - 37380	WIRC
209	MR. SHETTY SADHU JAGANNATH	ACS - 37329	WIRC	261	MR. SWANAND EKNATH SHEDE	ACS - 37381	WIRC
210	MS. RENUKA KESWANI	ACS - 37330	NIRC	262	MR. CHINTAN DINESHBHAI SORATHIYA	ACS - 37382	WIRC
211	MS. GUNJAN CHARAYA	ACS - 37331	NIRC	263	MS. JYOTI NANDLAL DEVNANI	ACS - 37383	WIRC
212	MR. PURUSHOTTAM PANDEY	ACS - 37332	NIRC	264	MS. EKTABEN HARASUKHBHAI BHIMANI	ACS - 37384	WIRC
213	MS. SWATI KOHADE	ACS - 37333	WIRC	265	MS. UMANGI HARKANTBHAI SHAH	ACS - 37385	WIRC
214	MRS. MITALIBEN RITESH PATEL	ACS - 37334	WIRC	266	MS. SNEHA ASHOK CHINCHLI	ACS - 37386	WIRC
215	MS. ANKITA GOVINDGOPAL GUPTA	ACS - 37335	WIRC	267	MR. ZUBAR KHAN	ACS - 37387	NIRC
216	MS. DEVANGIBAHEN RAJANIKANT ZINZUVADIYA	ACS - 37336	WIRC	268	MS. DARSHNI HARESH LAKHANI	ACS - 37388	WIRC
217	MR. CHIRAG BHUPENDRA JAIN	ACS - 37337	WIRC	269	MRS. SIREESHA KONDRAJU	ACS - 37389	SIRC
218	MS. JHANKI GIRDHARILAL POPTANI	ACS - 37338	WIRC	270	MR. VIKAS KUMAR GOYAL	ACS - 37390	NIRC
219	MS. GURPREET KAUR MANMOHAN SINGH TUTEJA	ACS - 37339	WIRC	271	MS. JAGRUTI RAMESH JAIN	ACS - 37391	WIRC
220	MS. AMISHA RAJENDRAKUMAR GANDHI	ACS - 37340	WIRC	272	MRS. PRITY RATHI	ACS - 37392	EIRC
221	MR. SHANKARANARAYANA A S	ACS - 37341	SIRC	273	MR. RAHUL JAISWAL	ACS - 37393	EIRC
222	MS. RUCHIRA RAVINDRA PHANSALKAR	ACS - 37342	WIRC	274	MS. SHALINI KUMARI	ACS - 37394	NIRC
223	MS. ANKITA GUPTA	ACS - 37343	WIRC	275	MS. KAVITA BIYANI	ACS - 37395	EIRC
224	MS. RENU RAJENDRAPRASAD ASAWA	ACS - 37344	SIRC	276	MS. ANITA SHAW	ACS - 37396	EIRC
225	MS. DIVYA YADAV	ACS - 37345	NIRC	277	MR. MOHAMMED TANWEERUL HAQUE	ACS - 37397	EIRC



278	MS. NITU PODDAR	ACS - 37398	EIRC	330	MR. MD RIAZ MD HANEEF	ACS - 37450	SIRC
279	MR. RAVI GARG	ACS - 37399	NIRC	331	MS. ANKITA KEDIA	ACS - 37451	EIRC
280	MR. DEEPAK	ACS - 37400	NIRC	332	MR. KULDEEP BOTHRA	ACS - 37452	EIRC
281	MS. KUSUMLATA AHUJA	ACS - 37401	NIRC	333	MR. PREM PRAKASH	ACS - 37453	NIRC
282	MR. PANKAJ PATEL	ACS - 37402	NIRC	334	MRS. ARPITA DOSHI	ACS - 37454	NIRC
283	MS. JYOTI KUMARI	ACS - 37403	NIRC	335	MR. CHETAN GAUR	ACS - 37455	NIRC
284	MS. DIVYA JAIN	ACS - 37404	NIRC	336	MR. PRAVEEN ANEJA	ACS - 37456	NIRC
285	MS. MADHURA PRADEEP HARSHE	ACS - 37405	WIRC	337	MS. PREETHA S	ACS - 37457	SIRC
286	MS. MANSI MEHTA	ACS - 37406	NIRC	338	MS. VINUTA NIKHIL DHADD	ACS - 37458	WIRC
287	MS. GUNJAN GAUR	ACS - 37407	NIRC	339	MS. YERUKALAPUDI HARI PRIYA	ACS - 37459	SIRC
288	MS. ANJALI GOYAL	ACS - 37408	NIRC	340	MS. NEETHU S	ACS - 37460	SIRC
289	MS. GITIKA ARORA	ACS - 37409	NIRC	341	MR. ARUL RAJ V J	ACS - 37461	SIRC
290	MS. JYOTI UPADHYAY	ACS - 37410	NIRC	342	MS. PRIYA ANNIE ZACHARIAH	ACS - 37462	SIRC
291	MS. SILKY OBEROI	ACS - 37411	NIRC	343	MS. JAGRUTI J JAIN	ACS - 37463	SIRC
292	MR. ABHIK JAIN	ACS - 37412	NIRC	344	MS. NARMULA PRABHA	ACS - 37464	SIRC
293	MS. KANIKA KAPOOR	ACS - 37413	NIRC	345	MR. AKHIL THANDASSERY MOHANDAS	ACS - 37465	SIRC
294	MR. SUJEET KUMAR	ACS - 37414	NIRC	346	MS. KANCHI DEEPIKA	ACS - 37466	SIRC
295	MS. PRIYANKA PAHUJA	ACS - 37415	NIRC	347	MS. ARCHANA TOSHNIWAL	ACS - 37467	SIRC
296	MS. BHARATI YADAV	ACS - 37416	NIRC	348	MR. GOVIND TOSHNIWAL	ACS - 37468	SIRC
297	MR. SANCHIT NIGAM	ACS - 37417	NIRC	349	MS. SARANYA G	ACS - 37469	SIRC
298	MS. RUPAL SARRAF	ACS - 37418	NIRC	350	MS. NIKITHA SARDA	ACS - 37470	SIRC
299	MR. SUNIL KUMAR	ACS - 37419	NIRC	351	MS. MANISHA BAID	ACS - 37471	SIRC
300	MR. SUMIT VASWANI	ACS - 37420	NIRC	352	MR. SATHISH VENKATA NAGA SURYA MADDULA	ACS - 37472	SIRC
301	MS. SAUMYA DUBE	ACS - 37421	NIRC	353	MS. BORA SUNITHA	ACS - 37473	SIRC
302	MR. RINKU GOYAL	ACS - 37422	NIRC	354	MR. KRISHNAMURTHY DATTATREYA HEGDE	ACS - 37474	SIRC
303	MR. PRATEEK ARORA	ACS - 37423	NIRC	355	MS. URVASHI PRAFULLA BAHIRSHETH	ACS - 37475	WIRC
304	MS. JITASHA GROVER	ACS - 37424	NIRC	356	MS. TIWARI POOJA CHANDRAPRAKSH	ACS - 37476	WIRC
305	MS. DEVIKA ARORA	ACS - 37425	NIRC	357	MS. PRIYANKA KHANDLWAL	ACS - 37477	WIRC
306	MR. PUNEET	ACS - 37426	NIRC	358	MS. PRERANA RAJESHBHAI TRIVEDI	ACS - 37478	WIRC
307	MS. ANKITA RATHI	ACS - 37427	NIRC	359	MS. NEHA CHANDRASHEKHAR BELSARE	ACS - 37479	WIRC
308	MR. RAJENDRA SAND	ACS - 37428	NIRC	360	MR. SIDDHESH SUDHIR CHAUBAL	ACS - 37480	WIRC
309	MS. JAISHREE DATWANI	ACS - 37429	NIRC	361	MS. RUCHITA ANIL SHELAR	ACS - 37481	WIRC
310	MS. AYUSHI JAIN	ACS - 37430	NIRC	362	MS. PRITI MAHENDRA KHUMAN	ACS - 37482	WIRC
311	MS. PAYAL MEWARA	ACS - 37431	NIRC	363	MR. DARSHIL HEMENDRAKUMAR SHAH	ACS - 37483	WIRC
312	MR. SHEZAN KHAN	ACS - 37432	NIRC	364	MS. NIDHI KISHORKUMAR YOGI	ACS - 37484	WIRC
313	MS. ASHIMA WADHAWAN	ACS - 37433	NIRC	365	MS. MONIKA LATH	ACS - 37485	WIRC
314	MS. GARISHMA ARORA	ACS - 37434	NIRC	366	MS. NIDHI BHUPENDRA DAVE	ACS - 37486	WIRC
315	MS. POOJA PURBIA	ACS - 37435	NIRC	367	MS. MAHALE SNEHAL SHRIKANT	ACS - 37487	WIRC
316	MS. MEENAKSHI GOYAL	ACS - 37436	NIRC	368	MS. RAVEENA MADHUKAR CHOUBE	ACS - 37488	WIRC
317	MR. AAYUSH BANSAL	ACS - 37437	NIRC	369	MS. NAMRITA SAXENA	ACS - 37489	WIRC
318	MR. ANKUSH AGARWAL	ACS - 37438	SIRC	370	MRS. PRIYANKA NIKHIL KHALAS	ACS - 37490	WIRC
319	MR. V VENKATESWARAN	ACS - 37439	SIRC	371	MS. KESHA SANAT TALATI	ACS - 37491	WIRC
320	MS. SUPREETA SWAMINATHAN	ACS - 37440	SIRC	372	MR. HARDIK PANDYA	ACS - 37492	WIRC
321	MS. HITESH AMIT SANCHALA	ACS - 37441	WIRC	373	MR. SHANKY SANTANI	ACS - 37493	WIRC
322	MR. RONY MUKESH SHAH	ACS - 37442	WIRC	374	MS. AMIBEN ROHITBHAI SUTHAR	ACS - 37494	WIRC
323	MS. POONAM BUDHRAM SAINI	ACS - 37443	WIRC	375	MR. NEERAJ NAGAR	ACS - 37495	WIRC
324	MR. ISHWAR RAMANBHAI NAYI	ACS - 37444	WIRC	376	MR. DHAVAL GOVINDBHAI PATEL	ACS - 37496	WIRC
325	MS. SUMRUTI KRIPALSINGH ANAND	ACS - 37445	WIRC	377	MS. MAMTA RAJENDRA KASAT	ACS - 37497	WIRC
326	MR. ANIL KUMAR CHADHA	ACS - 37446	NIRC	378	MS. MAHAK GAWRI	ACS - 37498	WIRC
327	MR. T SIVA KUMAR	ACS - 37447	SIRC	379	MR. JIGAR DAHYABHAI CHAUDHARI	ACS - 37499	WIRC
328	MR. MANOJ KUMAR	ACS - 37448	NIRC	380	MS. PAYAL DHIREN DEDHIA	ACS - 37500	WIRC
329	MS. POOJA VILAS DUMBRE	ACS - 37449	WIRC	381	MR. SUNIL KUMAR P T	ACS - 37501	SIRC



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382	MS. ANNAPURNA PERI	ACS - 37502	SIRC	45	SH. NITIN M FURIA	ACS-3539	WIRC
383	MS. VINCY NAVLAKHA	ACS - 37503	WIRC	46	MS. SUJATA SACHIN SHETH	ACS-14727	WIRC
384	MS. SANGHAMITRA SARANGI	ACS - 37504	EIRC	47	MS. SHWETA RISHIRAJ KALANTRI	ACS-26092	WIRC
385	MR. SANJEEV KUMAR JHA	ACS - 37505	EIRC	48	SH. V SURESH	ACS-8947	WIRC

MEMBERS RESTORED*

Sl.No.	Name	ACS/FCS No.	Region				
1	SH. NARENDER PAL GUPTA	FCS-2105	NIRC	52	SH. MANOJ JAJU	ACS - 12379	WIRC
2	SH. SHIRISH C INAMDAR	FCS-3406	WIRC	53	SH. LAXMI NARAYAN GUPTA	ACS - 25093	WIRC
3	SH. KESRI P HILLOO	FCS-1922	WIRC	54	SH. TEJAY RAMNIKBHAI PAREKH	ACS-20626	WIRC
4	MS. HEMI GUPTA	FCS-6552	NIRC	55	SH. BHANWER LAL AJMERA	ACS-2775	WIRC
5	SH. BABURAO PRATAPRAO DESHMUKH	FCS-3980	WIRC	56	SH. RAKESH BOTHRA	ACS-22533	WIRC
6	SH. RAJ KUMAR GUPTA	FCS-6267	NIRC	57	SH. UMESH KANUBHAI SHAH	ACS-5950	WIRC
7	SH. CHETAN DEVIDAS SHAH	FCS-5131	WIRC	58	MS. RASHMI AJAYKUMAR AAHUJA	ACS-26905	WIRC
8	SH. DEBASIS DIXIT	FCS-7218	NIRC	59	SH. TRIBHUWAN KRISHAN JOHARI	ACS-18842	WIRC
9	SH. ANANT BHAURAO KHAMANKAR	FCS-3198	WIRC	60	SH. K K SETH	ACS-3222	WIRC
10	SH. GAJANAN C DESHMUKH	FCS-6190	WIRC	61	MS. PRIYANKA DUA	ACS-25245	NIRC
11	SH. K V VENKATA RANGAN	FCS-934	SIRC	62	MS. AYUSHI GUPTA	ACS-28438	NIRC
12	SH. B L TAPARIA	FCS-1245	WIRC	63	MS. PRIYA CHOUDHARY	ACS-27838	NIRC
13	SH. ASHOK KUMAR MAHESHWARY	FCS-2862	NIRC	64	SH NEERAJ MEHTA	ACS-9093	NIRC
14	SH. SANJAY MANGALMURTI PHADKE	FCS-7020	WIRC	65	MS. ARCHANA SONI	ACS-30986	NIRC
15	SH. N PRADEEP	FCS-4664	SIRC	66	MS. ISHA CHAWLA	ACS-29915	NIRC
16	SH. S VIJAYARAGHVAN	FCS-2623	SIRC	67	SH. PUSHKARAJ VISHNU JOSHI	ACS-14286	WIRC
17	SH. MANECK BARJORJI DEBOO	FCS-1102	EIRC	68	MS. RUCHI AGGARWAL	ACS-18856	NIRC
18	SH. RAVI KUMAR SUD	FCS-3116	NIRC	69	MS. SUPRIYA DUTTA	ACS-29930	NIRC
19	SH. ILAM CHAND KAMBOJ	FCS-2764	NIRC	70	SH. SHIVENDRA KUMAR SUMAN	ACS-18339	NIRC
20	SH. SUBHASH CHANDER LAMBA	FCS-303	NIRC	71	SH. VIJAY KUMAR SOMANI	ACS-9618	NIRC
21	MS. K MADHAVI	FCS-6844	SIRC	72	SH.KIRANKUMAR Y ACHARYA	ACS-8710	WIRC
22	SH. PANKAJ KALANI	FCS-5889	WIRC	73	SH. SUBHASH CHAND GUPTA	ACS-13013	NIRC
23	SH. KIRIT RAMANLAL THANAWALLA	FCS-421	WIRC	74	SH. SUNIL D GADKARI	ACS-9110	WIRC
24	SH. BIPIN BHALABHAI BHAVSAR	FCS-1117	WIRC	75	SH ANIL KUMAR	ACS-13829	NIRC
25	SH. E PHALGUNA KUMAR	FCS-2607	SIRC	76	MS SUJATHA MUDUMALA	ACS-33972	SIRC
26	SH M D RAJAN	FCS-2126	SIRC	77	SH SUBHASH BHANDARI	ACS-8665	NIRC
27	SH. V V SUBRAMANIAN	ACS-5379	WIRC	78	SH V KALIDAS	ACS-4799	WIRC
28	SH SRI BALA ADITYA YANAMANDRA	ACS-31759	SIRC	79	MS NISHA SHARMA	ACS-32851	NIRC
29	SH MADHAVAN M K	ACS-25989	SIRC	80	SH NIKHIL VIVEK MANDALKAR	ACS-31682	WIRC
30	MS. TABASSUM RUWABALI KHAN	ACS-34626	WIRC	81	SH JITEESH JANARDHAN V	ACS-32959	WIRC
31	SH. V SESHADRI	ACS-10489	NIRC	82	SH MANOJ VALLABHDAS VORA	ACS-2421	WIRC
32	SH. AMIT KUMAR GUPTA	ACS-16501	NIRC	83	SH SATISH ARORA	ACS-3790	NIRC
33	SH. R RENGANATHAN	ACS-4597	SIRC	84	MS DARSHITA TEJPAL SHAH	ACS-8511	WIRC
34	MS. MADHAVI V JOSHI	ACS-13731	WIRC	85	SH G L SHARMA	ACS-21249	NIRC
35	MS. SAMPADA KESHAV JOSHI	ACS-25935	SIRC	86	SH K RAMASWAMY	ACS-8597	SIRC
36	MS. BHAWNA GUPTA	ACS-22776	WIRC	87	MS RITU AGARWAL	ACS-33358	EIRC
37	SH. GAUTAM GANGULY	ACS-2040	EIRC	88	SH A R GADKARI	ACS-6382	WIRC
38	MS. PRITI VAIDYA	ACS-19824	WIRC	89	SH RAGHVENDRA KUMAR VERMA	ACS-19376	NIRC
39	MS. PAVANI TULASI PULLIPAKA	ACS-22948	SIRC	90	MS SNEHA JAGDISH HOTCHANDANI	ACS-28769	WIRC
40	SH. S N S R SEK HAR	ACS-2428	SIRC	91	MS NEELAM JIAN	ACS-27820	NIRC
41	SH MAHESH JUMAR GAUDANI	ACS-11195	WIRC	92	MS ARUSHI SAXENA	ACS-32163	NIRC
42	MS. JIGNA SANGHVI	ACS-27320	EIRC	93	SH ASIS GOENKA	ACS-33583	EIRC
43	MS. BHARTI SHANTILAL GANDHI	ACS-30835	WIRC	94	SH ROBIN BANERJEE	ACS-4474	WIRC
44	SH. RAMNATH NATESAN IYER	ACS-6401	WIRC	95	SH KAMALA KANTA GIRI	ACS-34449	EIRC
				96	SH BIJAY PRAKASH DUBEY	ACS-13606	SIRC

* Restored from 21.10.2014 to 20.11.2014.



97	P K RAMNA SAI	ACS-16344	SIRC	149	SH S T RENGARAJAN	FCS-792	SIRC
98	SH MOHAMMAD TAUSIF SHAMIM	ACS-32291	EIRC	150	SH NIRAJ KUMAR SEHGAL	ACS-8019	NIRC
99	SH SHYBU VARGHESE	ACS-15504	WIRC	151	SH SANTOSH KUMAR MISHRA	ACS-19654	EIRC
100	MS VAISHALI CHHABRA	ACS-15108	NIRC	152	SH VIDYUT ANUBHAI SHETH	ACS-7076	WIRC
101	SH SATYABRATA CHATTERJEE	ACS-4436	WIRC	153	SH MINEET BANSAL	ACS-17417	NIRC
102	SH AJILAL A S	ACS-31449	SIRC	154	SH V V BHATIA	FCS-1268	WIRC
103	MS PRAKRATI AGARWAL	ACS-18229	NIRC	155	MS KOTTAYAM LAKSHMI	ACS-31062	SIRC
104	SH N RAMESH	ACS-4428	SIRC	156	SH ASHISH ARUN KUMAR KARANJI	ACS-15561	WIRC
105	MS SWATI BHARGAVA	ACS-27772	NIRC	157	MS PARVINDER KAUR	ACS-24812	NIRC
106	SH RAJESH BATRA	ACS-12737	NIRC	158	SH HARESH SUNDERDAS KHILNANI	FCS-5806	WIRC
107	SH S C AJMERA	ACS-5463	NIRC	159	MS JAGRUTI JOSHI	ACS-35339	WIRC
108	SH SANKALP CHOUDHARY	ACS-16998	NIRC	160	SH GAURI SHANKAR MISHRA	FCS-4670	NIRC
109	SH L KRISHNA KUMAR	ACS-8735	SIRC	161	MS BHAWNA MITTAL	ACS-33609	NIRC
110	MRS RUTIKA SOMDATTA PAWAR	ACS-17248	WIRC	162	SH SANJAY KUMAR MALIK	FCS-5184	NIRC
111	SH ATUL KUMAR PAROLIA	ACS-11068	WIRC	163	SH SANDEEP BATRA	ACS-12958	WIRC
112	SH PRAMOD KUMAR GUPTA	ACS-4171	WIRC				
113	SH DEEPAK KUMAR GHASISAS	ACS-3848	WIRC				
114	SH PRASAD GIRIDHAR PARAB	ACS-25324	WIRC				
115	MS NEETA ASHOK PRATAP SINGH	ACS-19622	WIRC				
116	SH KARTIK H SHUKLA	ACS-5693	WIRC				
117	MS SHRISTI PADIA	ACS-27530	WIRC				
118	SH SHIV KUMAR DAMANI	ACS-8539	WIRC				
119	SH ASHWINI ARUN DEODHAR	ACS-28829	WIRC				
120	SH BANKIM ASHOK MEHTA	ACS-18248	WIRC				
121	SH S K PANDEY	ACS-8546	WIRC				
122	SH SATISH ANAND SHARMA	ACS-13398	WIRC				
123	MS RITIKA MANSINGHKA	ACS-20326	SIRC				
124	SH GOURAB DAS	ACS-34617	EIRC				
125	SH GOVIND TAPARIA	ACS-19165	EIRC				
126	SH DINESH MEHROTRA	ACS-1977	NIRC				
127	SH VINEET BOSE	ACS-19722	NIRC				
128	SH ABHISHEK KUMAR PATNI	ACS-23693	SIRC				
129	SH ANSHUL AGARWAL	ACS-22846	NIRC				
130	MS CHARU VINAYAK KARNICK	ACS-18140	WIRC				
131	MS SAKSHI VAID	ACS-29360	NIRC				
132	SH SUSANTA PAL	ACS-6051	EIRC				
133	MS KIRTI SHRIRAM MODAK	ACS-35369	WIRC				
134	SH ARULPRANAVAM A	ACS-31331	SIRC				
135	SH GOPAL KRISHNAN KRISHNAMURTHY	ACS-16594	WIRC				
136	SH VISHWAS GAJANAN CHANDHAIKAR	ACS-27154	WIRC				
137	SH PARVIN JUNEJA	ACS-5491	NIRC				
138	SH VINOD H KANKARIA	ACS-13190	WIRC				
139	MS RUCHI GUPTA	ACS-12063	NIRC				
140	SH SANDEEP BUDHIRAJA	ACS-9904	NIRC				
141	SH SAROJ KUMAR THAKUR	ACS-24837	NIRC				
142	MS NEHA BATRA	ACS-18263	NIRC				
143	MS SWEETY PUROHIT	ACS-33763	WIRC				
144	MS HEENA ARORA	ACS-31081	NIRC				
145	SH PUSHPENDRE GUPTA	ACS-31496	NIRC				
146	SH G M RAMARAO	FCS-1044	SIRC				
147	SH CHIDAMBARAM VISHWANATH	ACS-7685	WIRC				
148	SH K V RAMESH	ACS-5908	SIRC				

Certificate of Practice*

SL. No.	NAME	MEMB NO	COP NO.	REGION
1	MS. NISHA	ACS - 36244	13853	NIRC
2	MS. GURLEEN KAUR BHATIA	ACS - 30290	13854	NIRC
3	MS. MANISHA NIGAM	ACS - 35533	13855	NIRC
4	MR. PRADIP PRABHAKAR RASANKAR	ACS - 36004	13856	WIRC
5	MS. ANSHU SINGH	ACS - 37015	13857	NIRC
6	SH. HARI VENKATACHALAM	ACS - 9801	13858	SIRC
7	MS. ANAMIKA MAHESHWARI	ACS - 20918	13859	WIRC
8	MR. SUSHIL LADDA	ACS - 35636	13860	WIRC
9	MS. NITIKA GOEL	ACS - 28208	13861	NIRC
10	MS. C SAI SHARANYA	ACS - 36827	13862	SIRC
11	MR. AMIT SHANTARAM TODKAR	ACS - 36094	13863	WIRC
12	MR. VIVEK JAIN	ACS - 36946	13864	EIRC
13	MR. RONAK VALLABHBHAI KALATHIYA	ACS - 37007	13865	WIRC
14	MR. ROHIT CHAUHAN	ACS - 37039	13866	NIRC
15	MR. MURTUZA SHAIKHJI	ACS - 37045	13867	WIRC
16	MS. NITHYA S	ACS - 35826	13868	SIRC
17	MS. SAVITRI DODDANNA SHETTY	ACS - 28651	13869	WIRC
18	SH G SOMASUNDRAM	ACS - 20462	13870	SIRC
19	SH. VIVEK KUMAR	FCS - 5557	13871	NIRC
20	MS. SRUTHY SURESH	ACS - 33264	13872	SIRC
21	SH. DHARMENDRA KUMAR	ACS - 27516	13873	EIRC
22	MR. NITIN DNYANDEO KATKAR	ACS - 37050	13874	WIRC
23	MR. MOHD ZAFAR	ACS - 28165	13875	NIRC
24	MS. POOJA GWALANI	ACS - 29004	13876	WIRC
25	MS. KUMARI SHARDA DAS	ACS - 25456	13877	NIRC
26	MR. NIKUNJ GUPTA	ACS - 36998	13878	NIRC
27	MR. VRUSHIKESH VASANT SALVI	ACS - 37052	13879	WIRC
28	SH. SHIV RAM SINGH	ACS - 16300	13880	NIRC
29	SH. SUDHIR MUKUND GALANDE	FCS - 6325	13881	WIRC
30	SH. HOSHI DHUNJISHA BHAGWAGAR	FCS - 2945	13882	WIRC
31	MS. ANITA ASWAL	ACS - 37019	13883	NIRC
32	MS. VAISHALI MANILAL KAMDE	FCS - 6601	13884	WIRC

*Issued during the month of October, 2014.





News From the Institute

33	MR. AVINASH NOLKHA	ACS - 36411	13885	NIRC	83	SH. JIGAR SHAH	ACS - 22887	13936	WIRC
34	MS. PREETI SARAWAGI	ACS - 36763	13886	NIRC	84	SH. DINESH D KAVTHEKAR	ACS - 8459	13937	WIRC
35	MS. PRIYAL CHANDRASHEKHAR PATHAK	ACS - 37043	13887	WIRC	85	MR. NIRUPAM SRIVASTAVA	ACS - 30823	13938	NIRC
36	MS. SHUBHRA AGGARWAL	ACS - 30797	13888	NIRC	86	SH. ATUL ACHARYA	ACS - 12221	13939	WIRC
37	MR. C N KRANTHI KUMAR	ACS - 30028	13889	SIRC	87	SH. GIRISH ANNAJI DESAI	ACS - 16337	13940	SIRC
38	MR. RAJ KUMAR	ACS - 36310	13890	NIRC	88	SH. V RAJENDRAN	FCS - 6062	13941	SIRC
39	MS. SWETA SINHA	ACS - 34907	13891	EIRC	89	MR. DHAWAL SHRIVASTAVA	ACS - 36474	13942	WIRC
40	MS. NEHA GANDHI	ACS - 30608	13892	WIRC	90	MS. HARSHADA NANDKUMAR EKLAHARE	ACS - 28708	13943	WIRC
41	MRS. PRADNYA SHAILESH AASAWA	ACS - 31728	13893	WIRC	CANCELLED*				
42	MS. MAYURI SHIRISH WANJAPE	ACS - 32875	13894	WIRC	SL. No.	NAME	MEMB NO	COP NO.	REGION
43	MRS. VANDANA ARUN BALDI	ACS - 37081	13895	WIRC	1	MR. ISHAN PRASAD KULKARNI	ACS 31932	11846	WIRC
44	MRS. MINI GOYAL	ACS - 24046	13896	NIRC	2	MS. SRIPRIYADARSHINI L R M	ACS 24671	11500	SIRC
45	MR. CHETAN ISHWARLAL NARWANI	ACS - 36708	13897	WIRC	3	MR. SANJAY BANGANI V	ACS 30743	13628	SIRC
46	MS. PRIYANKA BHATT	ACS - 27736	13899	NIRC	4	MRS. SARITA HITESH JOTANIYA	ACS 28419	12427	WIRC
47	SH CHANDAN NARANG	ACS - 21397	13900	NIRC	5	MS. LEELU KAPOOR	ACS 22194	9753	NIRC
48	MS. PARUL JAIN	ACS - 22726	13901	NIRC	6	MR. PANKAJ AGARWALA	ACS 16667	11824	SIRC
49	SH. MUKESH ARORA	ACS - 16069	13902	NIRC	7	MS. VIDISHA CHOUDHARY	ACS 31761	12013	SIRC
50	MS. AMITA PRATEET CHAMPAWAT	ACS - 22961	13903	WIRC	8	MS. SNEHA KHEMKA	ACS 33729	12696	EIRC
51	MR. JAMSHED KOKAB KHAN	ACS - 35425	13904	WIRC	9	MS. AKANSHA GUPTA	ACS 35567	13209	NIRC
52	MS. SHEETAL JAIN	ACS - 28168	13905	NIRC	10	MS. ROOPA R SHAH	ACS 13747	10195	WIRC
53	MR. SANTHOSH KUMAR R	ACS - 22205	13906	SIRC	11	MR. DEEPAK SINGH BHANDARI	ACS 25203	9018	NIRC
54	MS. PRITI JHUNJHUNWALA	ACS - 34579	13907	EIRC	12	MS. SWARNIMA BHARDWAJ	ACS 33130	12638	NIRC
55	MS. JYOTI AGARWAL	ACS - 37036	13908	EIRC	13	MD. TANVEER ALAM	ACS 34856	13004	NIRC
56	MS. TIWARI KOMAL	ACS - 37092	13909	SIRC	14	MS. SUJATA CHOUBEY	ACS 28499	10263	EIRC
57	MS. MINAL RAMNIK VICHHIVORA	ACS - 36830	13910	WIRC	15	MR. HARSHIL MUNNALAL VIJAY	ACS 31146	11453	WIRC
58	MR. PRADEEP KUMAR M	ACS - 32572	13911	SIRC	16	MR. AGATE JOSEPH EASOW	ACS 27538	9855	SIRC
59	MR. SAURABH GUPTA	ACS - 35928	13912	NIRC	17	MS. ANJALI CHAUHAN	ACS 33539	12598	NIRC
60	MR. RAM BABURAO WAGHAMODE	ACS - 34251	13913	SIRC	18	MS. MINAL VIPIN LADDA	ACS 31499	11557	WIRC
61	SH. DESITI MINNA RAO	FCS - 5195	13914	EIRC	19	MS. SWATI GARG	ACS 32807	13830	NIRC
62	MS. NEHA RAJA POOJARY	ACS - 37115	13915	WIRC	20	MS. RUBI JHA	ACS 30884	11541	WIRC
63	MR. AMOL SATAPPA PATIL	ACS - 37044	13916	WIRC	21	MR. AMEY ASHOK BORKAR	ACS 34742	12931	WIRC
64	MS. P SRIVIDYA	ACS - 16242	13917	SIRC	22	MS. ANINDITA BHATTACHARYA	ACS 18040	10533	EIRC
65	MR. DEVESH AGARWAL	ACS - 37082	13918	NIRC	23	MR. ATUL KUMAR	ACS 29927	11027	NIRC
66	MS. PARMY SHAILESHBHAI KAMANI	ACS - 27788	13919	WIRC	24	MS. PRIYANKA KUMARI	ACS 23171	12169	NIRC
67	MS. VANDANA GUPTA	ACS - 34941	13920	NIRC	LICENTIATE ICSI**				
68	MS. RITIKA KHAITAN	ACS - 31516	13921	SIRC	S.No.	NAME	NUMBER	Region	
69	MR. DEVENDRASINH JADUVENDRASINH JADEJA	ACS - 36894	13922	WIRC	1	MR. RAHUL SINGHAL	6701	NIRC	
70	MS. LAXMI DEVKINANDAN DIDWANIA	ACS - 31140	13923	WIRC	2	MR. JAYANT SHANTARAM JOSHI	6702	NIRC	
71	MR. SIRISH JAIN	ACS - 34909	13924	EIRC	3	MR. ANGAD SINGH	6703	NIRC	
72	MS. DEEPIKA KULKARNI	ACS - 35472	13925	SIRC	4	MR VAIBHAV GUPTA	6704	NIRC	
73	MR. MODU RAM SAIN	ACS - 31271	13926	NIRC	5	MS. PRIYANKA KOTWANI	6705	WIRC	
74	MS. PREETI AGARWAL	ACS - 33518	13927	WIRC	6	MR. GAURAV BANSAL	6706	WIRC	
75	SH. JIGNESH UMESH MAKWANA	ACS - 25395	13928	WIRC	7	MS SHRADDHA RAO	6707	WIRC	
76	MS. HIRAL HITESH AJMERA	ACS - 37222	13929	WIRC	8	MS. PERSIS KHAMBATTA	6708	WIRC	
77	MS. PRERANA ANCHALIA	ACS - 37064	13930	SIRC	9	MR. RENGANATHAN K T	6709	SIRC	
78	MS. PREETI KHEPAR	ACS - 36219	13931	NIRC	← *Cancelled during the month of October, 2014.				
79	MR. ARUN JAIN	ACS - 37184	13932	NIRC	**Admitted during the month of October, 2014.				
80	MS. NISHA SHARMA	ACS - 35518	13933	NIRC					
81	MS. URVASHI KOTHARI	ACS - 36709	13934	WIRC					
82	MR. ANSHUL CHHABRA	ACS - 37155	13935	NIRC					



Company Secretaries Benevolent Fund



**MEMBERS ENROLLED
REGIONWISE AS LIFE
MEMBERS OF THE
COMPANY SECRETARIES
BENEVOLENT FUND***

Region	LM No.	Name	Membership No.	City
EIRC				
1	10544	SH. RAVI KUMAR BAJAJ	ACS - 14745	BHUBANESWAR
2	10549	MR. S N S K KARUNA KUMAR	ACS - 37168	BHUBANESWAR
3	10570	MS. SANGHAMITRA SARANGI	ACS - 37504	CUTTACK
NIRC				
4	10541	MR. AMARJYOTI DAS	ACS - 32250	PATIALA
5	10553	MR. SIDDHARTH NYATI	ACS - 37225	GURGAON
6	10557	MR. VIKRAM BHARDWAJ	ACS - 37169	NOIDA
7	10563	MS. AARTI SHARMA	ACS - 36338	JAIPUR
8	10566	MR. RAVI GARG	ACS - 37399	DELHI
9	10568	MR. ANIL KUMAR CHADHA	ACS - 37446	GURGAON
10	10572	MR. HANUMAN PRASAD KHARWAL	ACS - 28614	BARMER
SIRC				
11	10542	MR. MURALI DEVARAJ	ACS - 30131	BANGALORE
12	10543	SH. SHIVARAM V.	ACS - 19173	BANGALORE
13	10546	MS. SHILPA AGARWAL	ACS - 37140	HYDERABAD
14	10548	MR. SRINIVASARAO VATTIKUTI	ACS - 37141	HYDERABAD
15	10550	MS. SAFRUNA ISMAIL PANJWANI	ACS - 37186	HYDERABAD
16	10551	MS. PRAMEELA RANI MEKA	ACS - 37188	HYDERABAD

Region	LM No.	Name	Membership No.	City
17	10552	MR. BHAMIDIPATI GANGADHARA RAO	ACS - 37134	SECUNDERABAD
18	10554	MR. MEHER KIRAN CHOLKAR	ACS - 37138	HYDERABAD
19	10555	MR. KADIYALA RAMA SUBBA RAO	ACS - 37211	HYDERABAD
20	10556	MS. S EZHIL JOTHI	ACS - 37270	MADURAI
21	10558	MR. SHANKARANARAYANA A S	ACS - 37341	CHICKMAGALUR DISTT
22	10559	MR. CHALAPATHY RAO MARTHY	ACS - 37288	
23	10560	MS. GEETHA SHASHIDHAR	ACS - 27798	BANGALORE
24	10561	MRS. SIREESHA KONDRAJU	ACS - 37389	CHENNAI
25	10562	SH. G S K CHAITANYA	ACS - 6496	HYDERABAD
26	10564	MR. SUNIL KUMAR P T	ACS - 37501	EDAPAL
27	10565	MS. STEFFY MARIA MATHEW	ACS - 37282	KANJIRAPALLY
28	10567	MR. ARUL RAJ V J	ACS - 37461	CHENNAI
29	10569	MS. ANNAPURNA PERI	ACS - 37502	RAJAHMUNDRY
30	10571	MR. ANKUSH AGARWAL	ACS - 37438	HYDERABAD
31	10573	MR. HARISH M V	ACS - 37254	BANGALORE
WIRC				
32	10545	MS. YOGITA MEGHASHYAM GORE	ACS - 37187	MUMBAI
33	10547	MR. JIGAR PANKAJ THAKKAR	ACS - 37226	MUMBAI
34	10574	MR. VINAY BHOJA POOJARI	ACS - 32439	MUMBAI

*Enrolled during the period from 21.10.2014 to 20.11.2014.





List of Practising Members Registered For The Purpose of Imparting Training During The Month of October, 2014

CS SHUBLAXMI BANSOD COMPANY SECRETARY IN PRACTICE "PRATIBHA" BUILDING, JAWAHAR CHOWK DURG – 490 011	PCSA- 4241	CS ROBIN JAIN COMPANY SECRETARY IN PRACTICE 9, LAL BAZAR STREET, MECANTILE BLDG BLOCK-B, 3RD FLOOR, KOLKATA – 700 001	PCSA- 4248
CS RASHI JOSHI COMPANY SECRETARY IN PRACTICE 97, NANDLAL BHANDARI BUILDING KANTHAL SQUARE, UJJAIN- 456 006	PCSA- 4242	CS AJAY KUMAR COMPANY SECRETARY IN PRACTICE BLOCK NO:11, FLAT NO:3D P& T QUARTERS, KALI BARI, GOLE MARKET NEW DELHI- 110 001	PCSA- 4249
CS HARSHIKA D. BHADRICHA COMPANY SECRETARY IN PRACTICE SAMTA BUILDING, WING A/203 DADI SANTOOK LANE, CHIRA AZAR MUMBAI – 400 002	PCSA- 4243	CS AMOGH MAHAJAN COMPANY SECRETARY IN PRACTICE 309, 'ARIHANT', AHMEDABAD ST. MASJID (EAST), MUMBAI – 400 009	PCSA- 4250
CS NIDHI AJMERA COMPANY SECRETARY IN PRACTICE 7-M-6 R C VYAS COLONY, BHILWARA	PCSA- 4244	CS ARPITA SAXENA COMPANY SECRETARY IN PRACTICE 3 FCS-70, ANSAL PLAZA, SECTOR -1 VAISHALI, GHAZIABAD	PCSA- 4251
CS DANISH PUTHIYA PURAYIL COMPANY SECRETARY IN PRACTICE H.NO. 19/609, MANAMKULAM PARAMBA, CHALAPPURAM CALLCUT	PCSA- 4245	CS MAHUA MAZUMDAR COMPANY SECRETARY IN PRACTICE 13/A/1, CHAMPA DUBEY BHAWAN KANPUR ROAD, ALLAHABAD – 211 001	PCSA- 4252
CS NIKITA SINGH COMPANY SECRETARY IN PRACTICE C-327, WAREHOUSING CO. LTD ANTOPWILL, WADALA MUMBAI -400 037	PCSA- 4246	CS R BALASUBRAMANIAN COMPANY SECRETARY IN PRACTICE G-2, NO. 10, SRVS COLONY KILKATTALAI, TAMIL NADU -600 117	PCSA- 4253
CS ANUP VIJAY KULKARNI COMPANY SECRETARY IN PRACTICE NO. 2, 2ND FLOOR FRONTLINE GRANDEUR, 14 WALTON ROAD BANGALORE- 560 001	PCSA- 4247	CS DEEPA METHWANI COMPANY SECRETARY IN PRACTICE 9 TILAK SOCIETY, NEAR SHANTI NAGAR OLD WADEJ, AHMEDABAD – 380 013	PCSA- 4254
		CS RATTAN LAL COMPANY SECRETARY IN PRACTICE 4 TH FLOOR, NOBLE ENCLAVE OPP. PARK PLAZA, BHAI WALA CHOWK LUDHIANA -141 001	PCSA- 4255
		CS SUMIT GHAI COMPANY SECRETARY IN PRACTICE 4 TH FLOOR, NOBLE ENCLAVE OPP. PARK PLAZA, BHAI WALA CHOWK LUDHIANA -141 001	PCSA- 4256



CS VISHAL PATODIA COMPANY SECRETARY IN PRACTICE MERCANTILE BUILDING, 9/12E, LAL BAZAR STREET 4TH FLOOR, ROOM NO-10A KOLKATA – 700 001	PCSA- 4257	CS HIMANGINI SHAH COMPANY SECRETARY IN PRACTICE 1102, MICRISRUSHTI CHS SANGRILLA BISCUIT COMPOUND L B S ROAD, BHANDUP (WEST) MUMBAI – 400 078	PCSA- 4266
CS L.V. SHYAM SUNDAR COMPANY SECRETARY IN PRACTICE NO.15, GANGAI AMMAN KOVIL STREET , 1ST FLOOR, ABOVE SILVER SKY SUPER MARKET, KODAMBAKKAM, CHENNAI -600 024	PCSA- 4258	CS NITIN DNYANDEO KATKAR COMPANY SECRETARY IN PRACTICE 238, DATTAWADI, BEHIND NAVGRAHA MARUTI TEMPLE, NEAR GADGIL HOSPITAL PUNE – 411 030	PCSA- 4267
CS PRADIP SUDHAKARRAO CHANNE COMPANY SECRETARY IN PRACTICE PLOT NO:131, SHYAM NAGAR, SOMALWADA, NAGPUR - 440 015	PCSA- 4259	CS MUKESH PRAKASHKUMAR PAMNANI COMPANY SECRETARY IN PRACTICE B-302, SAHAJ PLATINUM, B/H SNEH PLAZA, I.O.C. ROAD CHANDKHEDA\ AHMEDABAD – 382 424	PCSA- 4268
CS PAYAL JAIN COMPANY SECRETARY IN PRACTICE 159-A, BARKAT NAGAR, TONK PHATAK, STREET NO.7, JAIPUR – 302 015	PCSA- 4260	CS SUVIR GOVIND SARAF COMPANY SECRETARY IN PRACTICE 2 ND FLOOR, 33A, VEDVATI APTS. SHIVAJI NAGAR, PUNE - 411 005	PCSA- 4269
CS NITIN AGARWAL COMPANY SECRETARY IN PRACTICE H-19 B, GROUND FLOOR, NEAR SANJAY PARK, SHAKARPUR, DELHI	PCSA- 4261	CS TRUSHNA PARAS JHAVERI COMPANY SECRETARY IN PRACTICE 1ST FLOOR, PARAS BLDG, DAFTARY ROAD, MALAD EAST, MUMBAI – 400 097	PCSA- 4270
CS SHOBHA SUDHAKAR ACHARYA COMPANY SECRETARY IN PRACTICE # 137, GROUND FLOOR 1 ST CROSS MES COLLEGE ROAD MALLESHWARAM, BANGALORE – 560 037	PCSA- 4262	CS BHAGWATI AGARWAL COMPANY SECRETARY IN PRACTICE NEHA APARTMENT BLOCK -6, SATI JAYMATI ROAD ATHGAON, GUWAHATI – 781 001	PCSA- 4271
CS NEERAJ MANGAL COMPANY SECRETARY IN PRACTICE SHOP NO. 80, SATKAR SHOPPING CENTRE MALVIYA NAGAR, JAIPUR	PCSA- 4263	CS ZAINAB HUSSAIN POONAWALA COMPANY SECRETARY IN PRACTICE A/33 ASSUMPTION VIEW OPP ST. JOSEPH HIGH SCHOOL KANDIVALI (WEST) MUMBAI - 400 067	PCSA- 4272
CS ABHISHEK RANJAN COMPANY SECRETARY IN PRACTICE 304, 2ND FLOOR, DEEP PLAZA OPP. DISTT COURT, GURGAON – 122 001	PCSA- 4264	CS SUJIT POPATRAO KOKATE COMPANY SECRETARY IN PRACTICE VIKRANT HEIGHTS, FLAT NO.6 S.NO. 34/9, DHANKAWADI PUNE – 411 043	PCSA- 4273
CS RAJESH KUMAR SHAW COMPANY SECRETARY IN PRACTICE P168/1, SCHEME VII M MANIKTALA KOLKATA, WEST BENGAL – 700 054	PCSA- 4265		



News From the Institute & Regions

CS BINU THOMAS COMPANY SECRETARY IN PRACTICE NO.-3, 1ST FLOOR, SREELAKSHMI BLDG. OPP. MURUGA NAGAR, POONKUNNAM TRICHUR – 680 002, KERALA	PCSA- 4274	COMPANY SECRETARY IN PRACTICE 24, N.S. ROAD, 4 TH FLOOR ROOM NO. 33, KOLKATA – 700 001	
CS SURESH CHANDRA PAL COMPANY SECRETARY IN PRACTICE 10 NO. SHYAMSUNDAR GHAT LANE BHADRESWAR, HOOGHLY – 712 124 KOLKATA	PCSA- 4275	CS KHUNJAMBAM RAKESH SINGH COMPANY SECRETARY IN PRACTICE NEAR KARVY BETWEEN RIMS ROAD & SORAM LEIRAK P.O LAMPHELPAT, IMPHAL – 795 004	PCSA- 4283
CS RANADEEP BHATTACHARYA COMPANY SECRETARY IN PRACTICE 99-IDGAH HILLS (NEAR BIMAL NURSING HOME) BHOPAL -462 001	PCSA- 4276	CS NEHA SETH COMPANY SECRETARY IN PRACTICE A4/44, SECTOR -15, ROHINI DELHI – 110 088	PCSA- 4284
CS RUPA GUPTA COMPANY SECRETARY IN PRACTICE 52, SANKARI PARA ROAD GROUND FLOOR, BLOCK –A BHOWANIPUR KOLKATA – 700 025	PCSA- 4277	CS TARIN RAWAT COMPANY SECRETARY IN PRACTICE 35/610, NAUBASTA LOHA MANDI, AGRA – 282 002	PCSA- 4285
CS LOKESH GHATIYA COMPANY SECRETARY IN PRACTICE 311-B, PREM TRADE CENTRE MAHARANI ROAD INDORE – 452 003	PCSA- 4278	CS JYOTI AGARWAL COMPANY SECRETARY IN PRACTICE P-48 STRAND BANK ROAD KOLKATA- 700 007	PCSA- 4286
CS CHARU AGGARWAL COMPANY SECRETARY IN PRACTICE 214, RG MALL OPP. DHARAM KUNJ APARTMENTS, SECTOR- 9, ROHINI DELHI – 110 085	PCSA- 4279	CS UTHAMKUMAR U K UNNIKRISHNAN COMPANY SECRETARY IN PRACTICE RAVATHI HOUSE, ERANHIKKAL POST AMBALAPPADI, CALICUT KOZHIKODE, KERALA – 673 303	PCSA- 4286
CS PRIYANKA MANGHWANI COMPANY SECRETARY IN PRACTICE 1388 M.I.G, RATAN LAL NAGAR KANPUR – 208 022	PCSA- 4280	CS NEELAM BANSAL COMPANY SECRETARY IN PRACTICE B-197, STREET NO. 2, MAJLIS PARK, ADARSH NAGAR, NEW DELHI – 110 033	PCSA- 4288
CS AMRITA SARAF COMPANY SECRETARY IN PRACTICE 2/2, GIRISH GHOSH ROAD A/1-206, BELURMATH, HOWRAH – 711 202	PCSA- 4281	CS DEEPAK KUMAR COMPANY SECRETARY IN PRACTICE C/O JHA NIWAS, 3RD FLOOR, S-215 PANDAV NAGAR, NEAR AKSHARDHAM METRO STATION NEW DELHI – 110 092	PCSA- 4289
CS PRITI AGARWAL	PCSA- 4282	CS CHARU SHARMA COMPANY SECRETARY IN PRACTICE # 3017, SECTOR 38 D CHANDIGARH – 160 036	PCSA- 4290



List of Companies Registered for Imparting Training during the months of September & October 2014

SEPTEMBER 2014

Eastern

Meharia & Company Solicitors & Advocates 9 Old Post Office Street Kolkatta 700 001	15 months	Suitable	Sona Wheels Private Limited 3 rd Milese Voke Road Salugara Jaipaguri West Bengal 734 318	15 months	4000
Gobind Sugar Mills Limited Birla Building, 5th Floor 9/1 R N Mukherjee Road Kolkatta 700 001	15 months	15000	Northern SVP Developers Limited 17 Kiran Enclave, Main G.T. Road, Ghaziabad 201 001	15 Months & 3 Months Practical Training	5000
Nilachal Refractories Limited 3D, J.L. Nehru Road Kolkata 700 016	15 Months & 3 Months Practical Training	5000	Forech India Ltd. HILTON HOUSE S-23 Green Plaza Extension New Delhi 110 016	15 months	12000
Assam Gas Company Limited P.O. Duliajan Dibrugarh 786602	15 months	5000	SAB Electronics Devices Limited C-53, Phase – II, Noida 205 301	15 months	5000
Himadri Credit & Finance Limited 23A Netaji Subhas Road 8th Floor, Suit No.15 Kolkatta 700001	15 Months & 3 Months Practical Training	5000	MKC & Associates Advocates & Legal Consultants N-2, LGF, Malviya Nagar New Delhi 110 017	15 Months & 3 Months Practical Training	5000
Himadri Dyes & Intermediaries Limited 23 A, Netaji Subhas Road 8th Floor, Kolkatta 700 001	15 Months & 3 Months Practical Training	5000	Durgesh Merchants Limited 8/33 III Floor, Satbhava School Marg, W.E.A. Karol Bagh New Delhi 110 005	15 months	5000
MC Commodities Limited City Heart 5 Gorky Terrace, 3rd Floor Kolkatta 700 017	15 months	3500	Yala Construction Co. Pvt. Ltd. 306 Aggarwal Mall Plot No.3, Sector 5 DWARKA New Delhi 110 075	15 months	5000
Neelkanth Aabhushan Private Limited 14/2 Sir Hari Ram Goenka Street Ground Floor, Bans Tolla, Burabazar Kolkatta 700 007	15 months	5000	Sona Koyo Steering Systems Limited UGF-6, Indra Prakash 21 Barakhamba Road New Delhi 110 001	15 months	10000
BMA Wealth Creators Limited 14/1 Paul Mansion I Floor, 6 Bishop Lefroy Road Kolkatta 700 020	15 months	10000	Track Components Limited A1/31 Azad Apartments Sri Aurobindo Marg, New Delhi 110 016	15 months	5000
			Muds Management & Strategic Service F-126 Lado Sarai, Flat No.05 Near Crescent Mall, New Delhi 110 030	15 months	5000
			Silver Line Aviation Private Limited T-15, 2ND Floor, Green Park Main, New Delhi 110 016	15 months	5000
			Kribhco Shyam Fertilizers Limited Kribhco Bhawan, A-10, Sector-I Noida 201 301	15 Months & 3 Months Practical Training	suitable



News From the Institute & Regions

Sanyog Enterprise Private Limited Sanyog House, B-1 Yadav Park Opp. Metro Pillar No.436 Main Rohtak Road Nangloi, Delhi 110 041	15 months	5000	KPS Promoters Private Limited CNG Tower, Plot No.10 3rd Floor, Sec – 44 Gurgaon 122 002	15 months	7000
Sweta Estates Private Limited 3rd Floor, Tower D, Global Business Park, Mehrauli Gurgaon Road, Gurgaon 122 002	15 months	5000	Kogta Financial [India] Limited Kogta House, Azad Mohalla Near Rly. Station, Bijainagar Ajmer 305 624 [Rajasthan]	15 months	5000
Midland Mircofin Limited 2nd Floor, GobindNiwas 36 G T Road, Jalandhar 144 001	15 months	5000	World Trade Park Limited J.L.N. Road, Jaipur 30201	15 months	5000
KPS Promoters Private Limited CNG Tower, Plot No.10 3rd Floor, Sec – 44 Gurgaon 122 002	15 months	7000	Skylark Hatcheries Private Limited Village UrlanaKalan Haryana 132 103	15 months	5000
Kogta Financial [India] Limited Kogta House, Azad Mohalla Near Rly. Station Bijainagar, Ajmer 305 624 [Rajasthan]	15 months	5000	Jagatjit Industries Limited 4th Floor, Bhandari House 91 Nehru Place, New Delhi 11 019	15 Months & 3 Months Practical Training	5000
World Trade Park Limited J.L.N. Road, Jaipur 30201	15 months	5000	Gaursons Hi-Tech Infrastructure Private Limited Gaur Biz Park Plot No.1 AbhayKhand-II Indrapuram Ghaziabad	15 Months & 3 Months Practical Training	5000
Skylark Hatcheries Private Limited Village UrlanaKalan Haryana 132 103	15 months	5000	Southern Future Financial Services Limited 4-368/1, C.B. Road Greamspet, Chittoor 517 002 [Andhra Pradesh]	15 Months & 3 Months Practical Training	5000
Jagatjit Industries Limited 4th Floor, Bhandari House 91 Nehru Place, New Delhi 11 019	15 Months & 3 Months Practical Training	5000	Lakshmi Kumaran & Sridharan, Attorneys World Trade Centre, 404-406 4th Floor, South Wing, Brigade Gateway, Campus Nio.26/1 Dr. Rajkumar Road, Malleswaram West Bangalore 560 055	15 months	5000
Gaursons Hi-Tech Infrastructure Private Limited Gaur Biz Park Plot No.1 AbhayKhand-II Indrapuram Ghaziabad	15 Months & 3 Months Practical Training	5000	Western Four Seasons Hotel Magus Estates & Hotels Ltd. [D.B.A. Four Seasons Hotel, Mumbai], 114 Dr E Moses Road Worli, Mumbai 400 018	15 months	5000
KribhcoShyam Fertilizers Limited KribhcoBhawan, A-10, Sector-I Noida 201 301	15 Months & 3 Months Practical Training	suitable	Thane JanataSahakari Bank Limited TJSB House, Plot No.B-5 Road No.2, Wagle Industrial Estate, Thane 400 004	15 months	9000
Sanyog Enterprise Private Limited Sanyog House, B-1 Yadav Park Opp. Metro Pillar No.436, Main Rohtak Road, Nangloi, Delhi 110 041	15 months	5000			
Sweta Estates Private Limited 3rd Floor, Tower D, Global Business Park, Mehrauli Gurgaon Road, Gurgaon 122 002	15 months	5000			
Midland Mircofin Limited 2nd Floor, GobindNiwas 36 G T Road, Jalandhar 144 001	15 months	5000			

News From the Institute & Regions



Kaya Limited 23/C Mahal Industrial Area Opp. Andhra Bank Mahakali Caves Road, Near Paper Box Andheri [East] Mumbai 400 093	15 months	12000	KisanMouldings Limited Tex Centre, K Wing 3rd Floor, 26A Chandivali Off. Saki Vihar Road Mumbai 400 072	15 Months & 3 Months Practical Training	5000
ICVL Chemicals Limited G-23, Sej Plaza, Malad [W] Mumbai 400 064	15 months	5000	Gulf Oil Lubricants India Limited In Centre, 49/50 MIDC 12TH Road, Andheri East Mumbai 400 093	15 months	5000
A K Aviation Private Limited 1, Marine Chambers 43 New Marine Lines Mumbai 400 020	15 months	5000	Total Holding And Finvest Private Limited 207/208 ParashwanathApts Sarvoday Nagar, Muland [West] Mumbai 400 080	15 months	5000
Apna Palace Hotels Private Limited Apna Palace Survey No.309/5 Dhar Road Opp. Distt. Hospital, Indore	15 Months & 3 Months Practical Training	5000	Suraj Limited Suraj House, Opp. Usmanpura Garden, Ashram Road Ahmedabad 380 014 Gujarat [India]	15 months	10000
Ashland India Private Limited 601,606,608 PlantinumTechnopark Plot No.17,18 Sector-30 A Vashi, Navi Mumbai 400 705	15 months	10000	West Leisure Resorts Ltd. 10 KitabMahal, 2nd Floor 192 Dr.D.N. Road Fort Mumbai 400 001	15 months	6500
Suraj Limited Suraj House, Opp. Usmanpura Garden, Ashram Road, Ahmedabad 380 014, Gujarat [India]	15 months	10000	Artha Real Estate Corporation Limited Times Tower, 5th Floor Kamla Mills Compound, Lower Parel, Mumbai 400 013	15 months	6000
West Leisure Resorts Ltd. 10 KitabMahal, 2nd Floor 192 Dr.D.N. Road Fort Mumbai 400 001	15 months	6500	Abhishek Corporation Limited Gate No.148 Tamgaon Kolhapur Hupri Road, Tal. Karveer, Kolhapur 416 234	15 months	15000
Artha Real Estate Corporation Limited Times Tower, 5th Floor Kamla Mills Compound, Lower Parel, Mumbai 400 013	15 months	6000	Nandini Texcom [India] Limited 118-119 Jeevandeep Complex Opp. J K Towers, Ring Road Surat 395 002	15 Months & 3 Months Practical Training	7500
Abhishek Corporation Limited Gate No.148 Tamgaon Kolhapur Hupri Road, Tal. Karveer Kolhapur 416 234	15 months	15000	Dempo Industries Private Limited Dempo House Campal Goa 403 001	15 Months & 3 Months Practical Training	5000
Nandini Texcom [India] Limited 118-119 Jeevandeep Complex Opp. J K Towers, Ring Road Surat 395 002	15 Months & 3 Months Practical Training	7500	ChintamaniAgrotech [India] Limited 101 East High Court Road New Ramdaspath, Nagpur 440 010	15 months	5000
Dempo Industries Private Limited Dempo House Campal Goa 403 001	15 Months & 3 Months Practical Training	5000	KisanMouldings Limited Tex Centre, K Wing 3rd Floor, 26A Chandivali Off. Saki Vihar Road Mumbai 400 072	15 Months & 3 Months Practical Training	5000
ChintamaniAgrotech [India] Limited 101 East High Court Road New Ramdaspath Nagpur 440 010	15 months	5000			



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Gulf Oil Lubricants India Limited In Centre, 49/50 MIDC 12TH Road, Andheri East Mumbai 400 093	15 months	5000	Total Holding And Finvest Private Limited 207/208 ParashwanathApts Sarvoday Nagar, Muland [West] Mumbai 400 080	15 months	5000
Total Holding And Finvest Private Limited 207/208 ParashwanathApts Sarvoday Nagar, Muland [West] Mumbai 400 080	15 months	5000	Sunflower Broking Private Limited Sunflower House, 3rd Floor 80 Feet Road, Near Bhaktinagar Circle, Rajkot 360 002	15 months	5000
Suraj Limited Suraj House, Opp. Usmanpura Garden, Ashram Road Ahmedabad 380 014 Gujarat [India]	15 months	10000	PratibhaSyntex Limited 301 Acme Plaza, 3rd Floor Andheri-Kurla Road Opp. Sangam Cinema Andheri [East], Mumbai 400 059	15 months	5000
West Leisure Resorts Ltd. 10 KitabMahal, 2nd Floor 192 Dr.D.N. Road Fort Mumbai 400 001	15 months	6500	TCPL Packaging Limited Shiv Smriti 49 Dr. Annie Besant Road Worli, Mumbai 400 018	15 months	5000
Artha Real Estate Corporation Limited Times Tower, 5th Floor Kamla Mills Compound, Lower Parel, Mumbai 400 013	15 months	6000	Lambach Insurance Brokers Private Limited 701, A Wing, TradeWorld Kamla City, SenapatiBapatMarg Lower Parel [West], Mumbai 400 013	15 Months & 3 Months Practical Training	5000
Abhishek Corporation Limited Gate No.148 Tamgaon Kolhapur Hupri Road, Tal. Karveer, Kolhapur 416 234	15 months	15000	You Broadband India Private Limited Plot No.54 Marol Co-operative Industrial Estate, Makwana-Andheri East Mumbai 400 059	15 months	5000
Nandini Texcom [India] Limited 118-119 Jeevandeep Complex Opp. J K Towers, Ring Road Surat 395 002	15 Months & 3 Months Practical Training	7500	Shree Naman Hotels Private Limited Naman Centre C-31 BandraKurla Complex, Bandra [E] MUMBAI 400 051	15 months	5000
Dempo Industries Private Limited Dempo House Campal Goa 403 001	15 Months & 3 Months Practical Training	5000	KayelSyntex Limited Survey No.188/189 Cloth Market Village Indrad ChhatralKadi Road Mehsana	15 months	5000
ChintamaniAgrotech [India] Limited 101 East High Court Road New Ramdaspath Nagpur 440 010	15 months	5000	Shree Ajit Pulp And Paper Limited Survey No.239, Near Morai Railway Crossing Village Salvav, Via-Vapi Gujarat 396 191	15 Months & 3 Months Practical Training	5000
KisanMouldings Limited Tex Centre, K Wing 3rd Floor, 26A Chandivali Off. Saki Vihar Road Mumbai 400 072	15 Months & 3 Months Practical Training	5000	Aamby Valley Limited Hotel Sahara Star Opp. Domestic Airport Vile Parle [E] Mumbai 400 099	15 months	5000
Gulf Oil Lubricants India Limited In Centre, 49/50 MIDC 12TH Road, Andheri East Mumbai 400 093	15 months	5000			



OCTOBER 2014

Eastern

United Credit Limited 15 months 5000
27-B Camac Street [8th Floor]
Kolkata 700 016

Jamshedpur Utilities And Services 15 months 5000
Company Limited
Sakchi Boulevard Road
Northern Town Bistupur
Jamshedpur 831 001

The Durgapur Projects Limited 15 months 6000
1593 Rajdanga Main Road
Kolkata 700 107

Northern

KARV & Associates 15 months 5000
903, ITL Twin Tower
B-09, NetajiSubhash Place
Pitampura
Delhi 110 034

OstwalProschem [India] Limited 15 Months 5000
& 3 Months
Village Ojayada
Hamirgarh
BHILWARA
Practical
Training

Kanodia Global [P] Ltd. 15 Months & 8000
[formerly Kanodia Hosiery Mills Pvt.
Ltd.] 3 Months
B-14/2 Okhla Industrial Area
Phase-II
New Delhi 110 020
Practical
Training

Casio India Co. Private Limited 15 months 5000
210 First Floor
Okhla Industrial Estate
Phase III
New Delhi 110 020

Shingora Textiles Limited 15 months 20000
26 Feroz Gandhi Marg
Lajpat Nagar – 3
New Delhi 110 024

Container Corporation of India Ltd. 15 months 10000
CONCOR Bhawan
C-3, Mathura Road
New Delhi 110 076

Southern

Veekesy Elastomers Pvt. Ltd. 15 months 5000
NH-17, P.O. Kolathara
Kozhikode 673 655
Kerala

Alternative Investments and Credits 15 months 6000
Limited

Room No.40,3rd Floor
CD Tower, Mini Bypass Road
Kozhikode 673 004

Western

ALMT Legal [law Firm] 15 months 5000
4th Floor, Express Towers
Nariman Point
Mumbai 400 023

Aunde India Limited 15 months 5000
102, Shiv Smriti Chambers
49-A, Dr. Annie Besant Road
Worli
Mumbai 400 018

Gopinath Enterprise Private Limited 15 months 5000
Block No.162, B/h- Bharat
Alluminium
Santej – Vadsar Road, VIII-Santej
Dist –Gandhinagar
Gujarat 382721

Aavantika Gas Limited 15 months 5000
LIC Building, Jeevan Pradeep
2nd Floor, 12-12A Anoop Nagar
A B Road
Indore [M.P.] 452 008

AbhirajEngicon Pvt. Ltd. 15 months 12000
Flat No.101, Mansi Apartment
Survey No.24, Vishal Nagar
Jagtap Dairy
Pimple Nilakh
Pune 411 027

Crest Steel & Power Private Limited 15 months 5000
206 Raheja Centre
214 Free Press Journal Marg
Nariman Point
Mumbai 400 021

MCL Global Steel Pvt. Ltd. 15 months 20000
315 Jolly Bhawan
No.1, 10 New Marine Lines
Mumbai 400 020

Apt Packaging Ltd. 15 months 6000
Gut No.72, VillPharola
TQ Paithan
Dist. Aurangabad [MS]
431 105



News From the Regions

EASTERN INDIA REGIONAL COUNCIL

Bijaya & Diwali Meet cum Felicitation Function

On 1.11.2014 the Eastern India Regional Council of The ICSI organized Bijaya & Diwali Meet and Felicitation Function of Dhan Raj, Member (Technical), Company Law Board, Kolkata Bench at ICSI-EIRC House, Kolkata. Dhan Raj while expressing his gratitude said that he will always try to be helpful whenever needed and will always be there for his guideline whenever required. He urged everyone to come together to set high benchmark and ensure efficient administration of the company by ensuring compliance. Around 40 Members and Students attended the programme.

Full-Day Workshop

On 1.11.2014 the Eastern India Regional Council of The ICSI organized a Seminar on A Journey to Relaxation for Company Secretaries at ICSI-EIRC House, Kolkata.

The Superintendent of Police (I/C), ACB, CBI, Kolkata, Nagendra Prasad was the Chief Guest of the programme.

Guest Speaker on the occasion was Acharya Shri Bimal, General Manager, Airports Authority of India at NSCBI Airport Kolkata, a true Sadhak, eminent Reiki Master & Teacher, Yog Teacher, Spiritual guide and Counsellor, Meditation Therapist, imparting selfless service in spiritual activities.

The speakers provided deep knowledge on Meditation, Yoga and Reiki. The participants experienced spiritual depth of Reiki through the practical Yoga process. A complete spiritual interactive Meditation process was held alongside Yoga performed throughout the day. The Team from "Divya Jyoti Sansthan", a Spiritual Institution provided in-depth experience of Reiki to the participants. Acharya Bimal in his spiritual deliberation asked the participants to dedicate their life for cause of selfless service to humanity to enlighten people for expansion of consciousness and to restore the lost glory of once illuminated divine path of self-realization through Reiki. More than 30 members and students attended the programme.

Seminar

On 27.09.2014 the Eastern India Regional Council of The ICSI organized a Seminar at ICSI-EIRC House, Kolkata. Eminent Speakers with comprehensive exposure on the respective fields interacted with the participants on the following topics: Secretarial Audit & Annual Return, Practical Aspects of Merger & Amalgamation and Listing Agreement (Clause – 49) and Filing Issues under The Companies Act, 2013.

The speakers also covered areas like Particulars of Annual Return – 1956 and 2013 Acts, Certification of Annual Return by PCS, Filing, Inspection & Preservation of Annual Return, Annual Return by Foreign Company, Penalty, Steps in successful Merger & Amalgamation, Problems and Benefits for Merger & Amalgamation in India, Reasons for failure of Merger & Amalgamation, Cross Border Acquisition, Approaches to Valuation, etc.

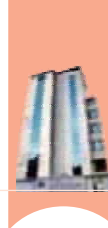
More than 80 members and students attended the programme.

HOOGHLY CHAPTER Visit of ICSI President to Chapter Office

CS R. Sridharan, President, The Institute of Company Secretaries of India (ICSI) visited the Hooghly Chapter of EIRC of ICSI on 25.11.2014 at Rishra. He addressed the members and students present at the Hooghly Chapter Office at Rishra and said that the ICSI is fully engaged in propagation and promotion of Company Secretaries as Governance Professionals. With more than 35000 members and over 4,00,000 students, the institute is in constant endeavour towards the transitioning of Company Secretaries as Governance Professionals. He discussed at length the prospects of the CS Profession and highlighted the areas where Company Secretary Professionals can explore themselves. He added that ICSI's main focus is capacity building and upgrading the infrastructure facilities of all its Chapter offices. He felt the need of new premises at Hooghly Chapter Office. He said that ICSI has gone completely online and recently launched a Mobile Application as well for the benefit of CS Students and Members apart from conducting online examination for Foundation and selected paper of Executive Level Students. He also inaugurated a 'Computer and WiFi Facility' for CS students of Hooghly region.

CS Sutanu Sinha, Chief Executive & Officiating Secretary, ICSI in his address shared the importance of good governance and ethics. Thereafter, an interactive session with the President and the Chief Executive & Officiating Secretary was held. CS R. Sridharan appreciated the work done by CS Jamshed Alam, Chapter Chairman towards development of the CS Profession in the region.

CS Jamshed Alam, at the Interactive Session praised the initiatives taken by ICSI President for restoring the faith of



Members and Students of the Institute. He laid before the participants, the achievement, accomplishments and growth strategy of the Hooghly Chapter and the journey it has covered so far. An evocation booklet was launched by the President which will cover the experiences and suggestions of the visiting personalities at the Chapter.

NORTH EASTERN CHAPTER

Ninety-First Management Skills Orientation Programme (MSOP)

The North Eastern Chapter of EIRC of the ICSI hosted the 91st MSOP of EIRC of ICSI in Guwahati from 6.10.2014 to 20.10.2014 at Guwahati. Initially twenty students registered for the programme out of which eighteen students actively participated. On 6.10.2014, the programme was inaugurated by CS Pankaj Jain, The Chairman of NE Chapter along with few Managing Committee Members of NE Chapter and CS members from Guwahati. The programme schedule was prepared covering all the topics as per guidelines and consultation with the faculties. The programme continued for fifteen days in a smooth and satisfactory manner and as per schedule and topics prescribed by EIRC. The deliberations on the subjects were made with powerpoint presentation in all the sessions. The classes were taken by various Company Secretaries; Chartered Accountants; Corporate Trainers and Advocates from Guwahati and Kolkata. To the extent possible emphasis was given in practical approach based on all the subjects and guidelines. The programme schedule was prepared judiciously and best Faculties available were chosen for the programme. Interaction with the students in every session was done by the Faculty Members. Session wise feedback from the students was also taken at the end of every session. The sessions were marked with lively interactions and overwhelming response.

On 12.10.2014, the participants were taken out for Industrial visit. The students visited two different industries viz. Bitchem Asphalt Technologies Limited and Nalari Alloys Pvt Ltd. The students along with Chairman and Staff of NE Chapter visited production unit of Bitchem Asphalt Technology Limited and Nalari Alloys Pvt Ltd. The Industry authorities nicely demonstrated the nature of their business using powerpoint slide shows and videos which was followed by live demonstration of production inside their factories.

As part of MSOP programme, Projects were given to all the participants. Four groups were made comprising 4-5 students in each. All the groups submitted Project Report and presented the Project in front of audience on the last day of the programme.

At the valedictory session held on 20.10.2014 at the same venue in presence of CS Arun Kumar Khandelua, Chairman,

EIRC; Santanu Mukherjee, then Regional Director of EIRO of the ICSI; CS Pankaj Jain, Chairman, NE Chapter of EIRC of the ICSI; CS Rajkumar Sharma, Past Chairman and Managing Committee Member of NE Chapter of EIRC of the ICSI and CS Vivek Sharma, Company Secretary from Guwahati. Certificates were distributed to all the participants in the Valedictory session of the programme. The students then expressed their experience and also the Final Feedback forms.

Swashata P. Ojah was selected as best participant of the 91st MSOP of EIRC of ICSI. Vikash Kumar Mahnot was selected as 2nd best participant while Ravi Pareek was selected as 3rd best participant of the Programme. The three level of best participants were chosen based on their active participation of each student in every session; motivational quotes collected from each participant every day; communication skills; project and its presentation.

The 91st MSOP of EIRC of the ICSI was successfully and efficiently coordinated by Chiranjeeb Sarma Roy, official of the ICSI assisted by Ashish Choudhury, Assistant & Office In-Charge, NE Chapter.

RANCHI CHAPTER

Career Awareness Programme

The Chapter conducted Career Awareness Programmes at Firayalal Public School, on 11.11.2014, at International Public School on 12.11.2014 and at Shradhanand Bal Mandir Sr. Sec. School, Kamreon 17.11.2014. by S.Sreejesh, Administrator, S.B.Prasad and Sumanta Dutta. The students of Class XI and XII of the schools were informed about Career as a Company Secretary and the officials replied the queries of the students about the course, subjects, job prospects of the course and the profession. The efforts of the ICSI in creating awareness among the students about the CS course and the profession were highly appreciated by the Principal and other teachers of the schools.

NORTHERN INDIA REGIONAL COUNCIL

One Day Seminar

ON 1.11.2014 the NIRC-ICSI organized a One Day Seminar on "Companies Act, 2013 –Contentious Issues". CS V D Wadhwa, Executive Director & CEO, Siti Cable Network Ltd. was the Key Note Speaker of the Seminar. CS N K Jain Corporate Advisor and Former Council Member and Secretary & CEO, The ICSI, CS P. K Mittal Council Member, The ICSI, Vinod Jain, FCS & FCA, D Bandopadhyay, Registrar of Companies, Delhi & Haryana, Ministry of Corporate Affairs and Pramod Jain, FCS & FCA Partner, Lunawat & Co. were the speakers of the Seminar. The speakers



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shared their rich knowledge on the topic. A large gathering was present for the seminar and participants were able to update their knowledge from the sessions conducted in the seminar.

Two Hundred and Second Batch of MSOP

On 3.11.2014 the NIRC-ICSI inaugurated its 202nd batch of MSOP at ICSI-NIRC Building, New Delhi. CS (Dr.) S P Narang was the Chief Guest on the occasion who in his address said that every professional must use his specialized knowledge. He emphasized on maintaining integrity and Independence. He said that the key to success is good communication skills, Behavioral skills, Technical skills and Drafting skills.

On 19.11.2014 at the valedictory function CS Sutanu Sinha, Chief Executive & Officiating Secretary was the Chief Guest. Ashok Kumar Dixit, Director (Discipline) was also present on the occasion. While addressing CS Sutanu Sinha gave various tips for achieving professional heights to students. He explained to have simple and straightforward approach. He advised them to present any matter in simpler form. He emphasized them to think positively which will help them to climb the professional ladder efficiently. CS Sutanu Sinha and Ashok Kumar Dixit also presented MSOP Completion Certificate and Medals to the participants.

Inauguration of 203rd Batch of MSOP

On 7.11.2014 the NIRC-ICSI inaugurated 203rd batch of MSOP at ICSI-NIRC Building New Delhi. CS Pavan K Vijay was the Chief Guest who in his address said that only the profession of Company Secretary leads directly in contact with the board of directors. He emphasized that every CS should act as problem solver. He said that training is the most important part for any professional and encouraged the participants to think big.

Campus Placement

On 4, 15 and 19.11.2014 the NIRC-ICSI organized Campus Placement for 202nd and 203rd Batch of MSOP at ICSI-NIRC Building, New Delhi. Companies like Jal Power Corporation Ltd., Hero Motors, Kiran Sharma & Co., Bridgeway Fiduciary Advisors Pvt. Ltd., Vaident Legale Services, R. S India Group. Companies shortlisted students for the second round of interview.

VARANASI CHAPTER Chapter Sponsored Vividha Programme

On 20.10.2014 Varanasi Chapter participated in Vividha Programme organized by Sunbeam College for Women and sponsored the winners of first prize of three events viz., Debate, Ad-Mad Show and Presentation. At the ceremony Ashish Tiwari, In-Charge detailed the students regarding qualification, duration, structures, employment, importance, prospects of the CS Course and role of Company

Secretaries and clarified the queries raised by the students during interactive session.

SOUTHERN INDIA REGIONAL COUNCIL

Inauguration of Belgaum Study Circle of SIRC

The inauguration of Belgaum (Karnataka) Study Circle of SIRC was held on 7.09.2014 at Hotel Adarsh Palace College Road, Belgaum. Chairman of SIRC of the ICSI Dr. Baiju Ramchandran was the Chief Guest who inaugurated the Study Circle. CS Dr. Baiju Ramchandran in his address he observed that the function appears more like a conference rather than a study circle with a large number of members, students and representatives of corporates from Belgaum and nearby places like Hubli, Dharwar, Sangli Miraj and Kolhapur. The Chairman outlined the purpose of study circle for professional development of members and urged the members present to strive for achieving the aims and objectives as envisaged by the Institute. He added that the Study Circle should deliberate on various legislations including the impact of the Companies Act, 2013.

After the inaugural Session, Practising Company Secretary from Pune conducted the First Technical Session on Related Party Transactions followed by lively interaction. Next, there was a panel discussion on critical issues in the Companies Act, 2013 and Rules 2014 in which CS PS Rao from Hyderabad, CS Omkar Deosthale from Pune, CS Dr. Baiju Ramchandran from Trivandrum etc. participated. Thereafter, CS P.S. Rao, Hyderabad conducted a Technical Session on applicability of new sections of Companies Act, 2013. Finally, CS Naveen from Hyderabad, gave a fine presentation on new horizons for CS under new law, how to be a successful Company Secretary. The programme was well attended by around 110 participants including members, students and delegates from companies in Belgaum.

Half Day Seminar on Select Provisions under the Companies Act, 2013

On 25.10.2014, the SIRC of the ICSI conducted a Half Day Seminar on Select Provisions under the Companies Act, 2013. CS R. Rajesh, Advocate and CS A.M. Sridharan, Practising Company Secretary, Chennai were the Speakers.

Session 1 - One Person Company and Provision relating to Board of Directors: CS R. Rajesh, Advocate, Chennai gave a complete update on One Person Company and Chapter XI of the Companies Act 2013. He spoke on the Eligibility, Conversion, the convening of Board and General meeting of OPC. He then highlighted the non-applicability of Section 98, Section 100 and Section 111. CS Rajesh also covered the penal provisions for contravention of the Rules. While dealing with Chapter XI of the Companies Act, CS Rajesh spoke on



the Appointment and Qualification of Director, Whole time Director, Women Director, Small Shareholders Director, Independent Director and the term of office. He then elaborated on the disqualification and vacation of office of a Director.

Session 2 - Appointment and Remuneration of Managerial Personnel: CS A.M. Sridharan, Practising Company Secretary, Chennai gave a lucid presentation on appointment and Remuneration of Managerial Personnel. He observed that remuneration to CEO, Company Secretary and CFO does not fall under remuneration to Managerial Personnel though they are whole time key managerial personnel under Section 203(1) of the Act. He quoted case laws on Managerial Remuneration and also made a comparative analysis of the new and the Old Act on Managerial Remuneration. There was a lively interaction from the participants and the queries raised by them were suitably replied by the speakers.

Meet the Regulator Programme with Official of I.G. of Registrations, Govt. of TN

SIRC of the ICSI conducted Meet the Regulator Programme with Official of I.G. of Registration, Tamil Nadu on 29.09.2014 at ICSI-SIRC House, Chennai. D. Rathna, Additional Inspector of Registration, Government of Tamil Nadu, Chennai visited SIRC and interacted with the members. Rathna in her address traced back the history of Registration Act, 1908 and the Stamp Act, 1898. She said that registration of documents is important to make the documents public and to enable others to get a copy of the registered document. This is also to prevent the same property being sold again. The speaker also briefly explained the differences between Settlement, Will and Conveyance. While speaking on the Stamp Act, Rathna observed that its main purpose is to earn revenue for the Government. She also emphasized the importance of signing and execution of a document. Members present had a lively interaction with the speaker and raised various queries which were suitably replied by the speaker.

Professional Development Programme on Due Diligence Process in Corporate Restructuring

On 30.10.2014, the SIRC of the ICSI and SIRC of the ICAI-CMA jointly organised a Professional Development Programme on Due Diligence Process in Corporate Restructuring at Chennai. CS Dr. V. Gopalan, Management Consultant, Chennai was the Guest Speaker. CS Dr. Baiju Ramachandran, Chairman, SIRC of the ICSI welcomed the speaker and the gathering. In his address, Dr. Baiju highlighted the role of professionals in due diligence process.

CS Dr. V. Gopalan in his presentation stressed the importance of due diligence in today's competitive world. He explained that in an increasingly complex and globalised economy the impact of a corporate acquisition will not be transparent for an investor without a comprehensive and detailed analysis. Diligent and comprehensive

verification of the truthfulness and fairness of the target company's management now become an absolute pre-requisite in ensuring transparency in making a purchasing decision. CS Dr. V. Gopalan also gave a brief over view on the various types of due diligence undertaken by companies and also the new trends in due diligence process.

The participants of the Joint Professional Development Programme had a lively interaction with the speaker in the question-answer session and their queries were beautifully replied by the speaker.

Meet the Regulator Programme with Sales Tax Official

On 31.10.2014, the ICSI-SIRC organized a Meet the Regulator Programme with Sales Tax (Commercial Tax) Official at ICSI - SIRC House, Chennai. K. Gnanasekharan Additional Commissioner (Taxation Cell), Department of Commercial Taxes, Govt. of Tamil Nadu visited SIRC of the ICSI and interacted with the Members. CS S. Hari, Member, Professional Development Committee of SIRC in his welcome address gave a brief on the role of Company Secretaries in VAT related compliances. He added that the role of CS will be enhanced by the introduction of GST.

K Gnanasekharan started his presentation with calculation of net GST and explained in detail the current levy of Indirect Taxes in Central and State Government and what is Goods and Service Tax. He then elaborated the components of Central and State GST on the Tax levied on the intra-State supply of goods and services. Gnanasekharan highlighted how both CGST and SGST are levied simultaneously on goods and services with examples. He spoke in detail about IGST MODEL, Report of the Empowered Committee on the IGST on Imports. He explained with examples how the IGST Model works and the requirement of constitutional amendment for implementation of GST. He then listed out the advantages of GST to Business and the Benefits to States. There was a lively interaction by the Members present.

Investor Awareness Programmes

In the month of October 2014, SIRC of the ICSI conducted two Investor Awareness Programmes the details of which are as under:

On 4.10.2014 a Special Investor Awareness Programme was held at "ICSI-SIRC House", Chennai on "Current Trends in Securities Markets" on the occasion of the 46th CS DAY for members and public. Shyam Sekhar, President, Tamil Nadu Investors Association, Chennai was the speaker.

Again on 9.10.2014, the SIRC of the ICSI conducted an Investor Awareness Programme at D.G. Vaishnava College, Chennai. CS S. Srikanth, Management Consultant, Chennai was the Speaker of the Programme.

The programmes were well attended.



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Career Awareness Programmes

The ICSI-SIRC organized a series of Career Awareness Programmes in the following institutions during October 2014:

Date	Name of Institution	Resource Person
09.10.2014	D.G. Vaishnava College, Chennai	Dr. V. Balaji, Asst. Director, ICSI
16.10.2014	Institute of Management in Kerala, Karivattom	Dr. Baiju Ramachandran, Chairman-SIRC
29.10.2014	Alagappa University, Karaikudi	CS Dr.(Prof) V. Balachandran HoD, Dept. of Corp. Secretaryship
30.10.2014	Bharathidasan Govt College for Women, Pondicherry	Dr. R. Srinivasan HoD, Professor, Dept. of CS
31.10.2014	NSS College, Changanacherry, Kottayam	CS Jyothi Savithri

During these Career Awareness Programmes the Resource Persons explained about the Company Secretaryship course, its prospects, opportunities available to the profession both in employment and in practice in the light of the Companies Act, 2013.

The speakers also explained the course fee, registration procedure, cut-off dates for joining the course and various facilities being provided by the Institute. A lively interaction was there among the students who raised queries which were ably replied by the Resource Persons.

BANGALORE CHAPTER CS Day Celebration and Joy of Giving Week

The ICSI Bangalore Chapter Celebrated The Joy of Giving Week and CS Day on 4.10.2014 that saw a small but spirited number of Members and Students lining up to donate blood at the Blood Donation Camp organized in association with Lions Club, Sanjaynagar. On the occasion an Eye Donation Registration Camp and One to One Counselling on Emotional Well Being was also organised. Around 30 Members and Students donated blood and 15 Members and Students voluntarily registered for Eye donation. The programme was presided over by Srividya, Director, Havya Technologies and Suma A, Professional Counsellor who conducted One to One counselling to the students during the event. Further The Lions Club of Bangalore, Sanjaynagar and the Ocean Blood Bank handed over the Certificate of Appreciation to the Chairman, Bangalore Chapter.

Capacity Building Programme on Service Tax

The ICSI-Bangalore Chapter organised the Technical Sessions on Capacity Building Programme on Service tax – Fifth Week on 11.10.2014 at the new Chapter premises at Rajajinagar.

The First Technical Session was handled by CA Rajesh Kumar T.R, Partner, Hiregange and Associates on Cenvat Credit and Service Tax - Definitions wherein he explained the participants the cascading effect of taxes on goods and services. The concept of allowing credit of tax paid on inputs, input services and capital goods used in output services and manufactured goods is governed under Cenvat Credit Rules was also dealt with in detail. He then dealt with the alignment of taxes and informed that claiming of cenvat credit by a manufacturer or a service provider has become possible. Later he stated that Cenvat duty or service tax paid by a manufacturer or service provider on the inputs, input services and capital goods can be availed and utilized for payment of excise duty or service tax.

Definitions: The Speaker emphasized that Cenvat Credit can be availed either through purchase of capital goods, inputs and input services. Rule 3 of the CCR, 2004 deals with this on availment of Cenvat Credit. The definition of the above three terms is extremely important as these are the only three methods by which Cenvat Credit can be claimed.

Exempted and taxable services: The Speaker also explained that the exempted and taxable services claiming of Cenvat Credit becomes very complex if a service provider provides both taxable and exempted service or if a manufacturer has input services but has taxable and exempted output products. Rule 6 of the CCR, 2004 deals with regard to the above and the documentation part of it. This topic will deal in detail with regard to above aspects.

The Second Technical Session during the programme was handled by CA Madhukar Hiregange, Partner, Hiregange and Associates, on "Rule 3 and Rule 4 of CCR, 2004 wherein he stated that Rules 3 and 4 are the most relevant and important provisions with regard to Cenvat Credit as Rule 3 mentions about availment of Cenvat Credit and Rule 3(4) along with Rule 4 deal with utilization of Cenvat Credit. This topic will deal in detail with regard to these provisions with relevant case laws.

Job work, common errors/value addition and miscellaneous provisions: This topic will deal with service tax and job workers especially with regard to claiming Cenvat Credit and discharging service tax liability. Cenvat Credit and other miscellaneous provisions with regard to service tax.

Capacity Building Programme on Service Tax

The ICSI-Bangalore Chapter organised the sixth week of Technical Sessions on Capacity Building Programme on Service tax on 18.10.2014 at the new Chapter premises at Rajajinagar.



The First Technical Session was handled by CA Mahesh Jaising, Partner BMR and Associates on Important Notifications and Circulars wherein he explained the participants on dealing with important Notifications and Circulars issued both under the positive list and especially under the negative list. Few of the important notifications like Notification No. 26/ 2012 which deals with Abatement under service tax, Notification No. 30/2012 which deals with Reverse and Joint Charge Mechanism were also explained in detail.

The Second Technical Session was dealt with by Advocate Anand N on Service Tax and SEZ, EOU, Export of Services etc. including CENVAT Credit Aspects wherein he explained the participants various promotion schemes introduced by the Government, how it becomes necessary to understand the various benefits and impacts of providing service from and to SEZ, EOUs and service tax relating to Export of Services (erstwhile Export of Service Rules, 2005).

Seminar on Secretarial Audit Methodology

The ICSI-Bangalore Chapter organized an evening workshop on Secretarial Audit Methodology, at the Institute of Agricultural Technologists on 28.10.2014. Dr. K.S.Ravichandran, Managing Partner, KSR & Co, Company Secretaries LLP was the speaker who in his presentation stated that objective of Secretarial Audit is to assure public, creditors, owners and regulators that the affairs of the Company are carried out in accordance with applicable laws, rules, regulations and memorandum of articles of association and agreements regulating the decision making process. He apprised the participants that Secretarial Audit Methodology is conducted in 3 Phases: Introductory Phase – Input Collection, Basic Analysis, Understanding of Applicable Law, Study of Level of Compliances, Check Lists, etc.

Operational Phase – Applying check lists, Raising Issues and Seeking Clarifications, Studying relevant articles.

Delivery Phase – Discussing with KMP's and Preparing, Signing and Delivering of Secretarial Audit report.

He further informed that Secretarial Audit Methodology has three important aspects: Study the nature of business of the Company; Understand its size, level and geographical boundaries and Study Associates, Joint Ventures, Subsidiaries. He also explained the three important inputs of Secretarial Audit Methodology which are as follows:

Information in Public, Audit Observations, rejections by regulators such as ROC/RBI/SEBI/Stock Exchanges; Show cause Notices, Inspections, Investigations; Litigations, legal proceedings, Disputes, Prosecutions and Penalties, oppression and mis-management cases.

Later he explained the gathering on the offenses and penalties on not following the Secretarial Audit Methodology. There was a lively

interaction by around seventy delegates present.

Joint Seminar with BCIC on Companies Act, 2013

The ICSI-Bangalore Chapter organised a Joint Seminar in association with BCIC on Companies Act 2013, at Bangalore on 31.10.2014. The Programme was presided over by Chief Guest M.J. Joseph, Additional Secretary, MCA who inaugurated the event. Joseph during his address shared his thoughts on various provisions in Companies Act, 2013, and informed the Ministry's perspective and way forward in resolving issues.

The Seminar was addressed by M R Bhat, Registrar of Companies (Bangalore), V. Balaji, Partner, Deloitte Haskins & Sells, C P Sounderarajan, Chief Secretarial Officer-GMR Group, Hemant Vepa, General Manager-Finance, Wipro Limited, Prem H. D'Cunha, Vice President, ICICI Securities Limited, Debanjan Banerjee, Partner - Fox Mandal. G.V. Srinivasa Murthy, Past Chairman, Bangalore Chapter, S C Sharada, Chairperson, ICSI-Bangalore Chapter, A N Chandramouli, President, BCIC; N. Venkatakrishnan, Chairman, Banking, Finance and Corporate Affairs Expert Committee, BCIC & Senior Vice President and CFO-Tata Hitachi Construction Machinery Company Limited were the speakers for the seminar.

M.R. Bhat, ROC, Bangalore congratulated BCIC and Bangalore Chapter for organizing the Seminar and informed various provisions in Companies Act, 2013 along with the clarification with regard to voting through electronic means.

Debanjan Banerjee, Partner Fox Mandal & Associates, took session on Corporate Social Responsibility under the Companies Act 2013, wherein he explained the following: CSR threshold and CSR Compliance; CSR Activity and CSR Expenditure; CSR Executions and CSR Sustainability; Every company including a holding or subsidiary company in India and foreign companies with branch or project offices in India are required to comply with the CSR provisions if they meet any 1 of the following criteria during any financial year (FY): Net worth of INR 500 crore or more; Turnover of INR 1000 crore or more; Net profit of INR 5 crore or more.

He explained that CSR activities can be undertaken by a Company under the following routes:

- 1) A registered trust, registered society, a Section 8 company established by the Company or its holding, subsidiary, associate company;
- 2) A registered trust, registered society, a Section 8 company not established by the Company or its holding, subsidiary, associate company – but (i) with 3 years track record in undertaking similar projects or activities (ii) the Company has specified the project, modalities of fund utilization and monitoring and reporting mechanism.
- 3) In collaboration with other companies – provided respective



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companies can report separately on their projects; 4) Rule 4: CSR Activities should be undertaken as Project excluding activities undertaken in pursuance of normal course of business. 5) Rule 6: The CSR Policy should include the list of CSR Projects, specifying modalities of execution and implementation schedules and monitoring process.

CA Hemanth Vepa, took session on Reporting Disclosures, Audit and Auditors' Responsibilities explained about Internal Financial Controls, Payment of Dividends, Consolidated Financial Statements, Appointment of Internal Auditors, Auditors Responsibilities, etc.

CA. V.Balaji, Partner, Deloitte Haskins & Sells took a session on Companies Act, 2013 - Reporting Disclosures; Audit and Auditor Responsibilities wherein he explained the Key Changes in Accounting, Financial Reporting and Audit, Accounting and Financial Statements, key Considerations in internal Financial Controls, Provisions relating to Fraud etc. He also explained on National Financial Reporting Authority where he explained New Act provisions for establishing a National Financial Reporting Authority (NFRA).

Main objectives: Recommending accounting and auditing policies and standards; All standards of Auditing prescribed by ICAI to be the deemed standards; Standards of accounting as specified under 1956 Act shall be deemed to be the Accounting Standards until Accounting Standards are specified by the CG; Oversee quality of services of professionals associated with ensuring compliance with such standards, etc.

G.V.Srinivasa Murthy, Past Chairman, Bangalore Chapter of ICSI, presented on Capital raising/Investors' protection/Regulatory oversight under the Companies Act 2013 where he explained about Issue of Securities on Private Placement basis, issue of share capital, Issue of sweat equity shares, Entrenchment Provision in the Articles of Association, Class Action Suits, etc. This was followed by a session by C.P.Soundarajan, Chief Secretarial Officer, GMR Group on Corporate Governance and Companies Act 2013 wherein he explained about Independent Director, Woman Director, Board/Board Committee/Individual Director Evaluation, Board Meetings/Video Conferencing, Board Powers and Filings, Related Party Transactions, Key Managerial Personnel and Electronic Voting.

COIMBATORE CHAPTER Pledge Taking Ceremony [Swachta Shapath] on the Occasion of 145th Birth Anniversary of Mahatma Gandhi

Coimbatore Chapter of SIRC of the ICSI administered Swachta Shapath on 2.10.2014 on the occasion of 145th Birth Anniversary of Mahatma Gandhi. The Swachta Shapath (Pledge) was administered by Sreejith P, Executive Officer to all the employees and student volunteers present on the occasion at the premises of the Coimbatore Chapter

of SIRC of the ICSI.

The employees and student volunteers at Coimbatore Chapter conducted cleanliness drive and made the Chapter premises clean and hygiene. The Chapter decided to take part in the drive and contribute towards the nation to realize Gandhi's dream of a 'Clean INDIA' by 2019.

Celebration of CS Day

Coimbatore Chapter of SIRC of the ICSI celebrated 'CS Day' on 4.10.2014 at ICSI- Coimbatore Chapter premises. The Chapter created a visibility among public by celebrating the 'CS Day' and organised the following programmes.

General Medical Camp, Blood Donation Camp, Free Eye Camp, Essay Writing Competition for Students and Special Programme on Stress Management. Chapter invited all CS students, members and their families and also the general public to attend the programme. The posters, banners and backdrops specially prepared for CS day were fixed at the programme venue. The programme was recorded and telecast by 'Sankara TV', a Tamil local TV channel. The details of the programmes are as under:

GENERAL MEDICAL CAMP: A General Medical Camp was jointly organized with Rotary Coimbatore Manchester, Coimbatore and Kurinji Hospital, Coimbatore at ICSI-Coimbatore Chapter premises. DR.K.C.Ramaswamy, Chairman, Kurinji Hospital, Coimbatore while inaugurating explained the need for regular medical check-ups.

BLOOD DONATION CAMP: A Blood Donation Camp was jointly organized in association with Indian Medical Association, Coimbatore & Rotary Coimbatore Manchester, Coimbatore at ICSI-Coimbatore Chapter premises.

FREE EYE CAMP: A Free Eye Camp was jointly organized with Siloam Thomas Eye Hospital, Coimbatore at ICSI-Coimbatore Chapter premises. The Free Camp was headed by Dr. Devdutt Thomas, D.O., D.N.B (Vellore).

ESSAY WRITING COMPETITION: An Essay Writing Competition was organized for CS students on 'Role of CS under the Companies Act 2013' at ICSI-Coimbatore Chapter premises.

SPECIAL PROGRAMME ON STRESS MANAGEMENT: A Special Programme on Stress Management was organized at ICSI-Coimbatore Chapter premises. Dr. V Sukumar was the speaker who in his address explained various tips to manage the human stress. The Speaker taught 'Various Exercises' to reduce stress. The Live Interaction Programme benefited around 35 participants including CS Members and Students.

Study Circle Meeting

On 18.10.2014 Coimbatore Chapter of SIRC of the ICSI organized a Study Circle Meeting on Promoting Social Security Employees Provident Fund Miscellaneous Provisions Act, 1952 – An Overview



with Highlighted Amendments at ICSI- Coimbatore Chapter premises.

A. Kaleelur Rahman, Assistant PF Commissioner, Regional Office, Coimbatore, Employees' Provident Fund Organization (EPFO), [Trainer, Zonal Training Institute, Chennai (A unit of National for Training & Research in Social Security, New Delhi)] was the speaker. The speaker elaborated the Act from Social Security perspective and also explained the important provisions and obligations of Employers/employees of the establishments, including applicability, duties of employers, rights of employees, rate of deductions, due dates for payment of the contribution, consequence on non-compliances of the provisions etc., with practical examples. Many participants raised the queries, and the speaker addressed each query with citation of recent cases and provisions of the Act. The session was very useful and appreciated by the gathering at large.

Pledge Taking Ceremony on the Occasion of Rashtriya Ekta Diwas (National Unity Day)

Coimbatore Chapter of SIRC of the ICSI administered Rashtriya Ekta Diwas (National Unity Day) on 31.10.2014 on the occasion of the birth anniversary of Late Sardar Vallabhbhai Patel. The Pledge taking ceremony was administered by Sreejith.P, Executive Officer to all the employees at the premises of the Coimbatore Chapter of SIRC of ICSI. The event was concluded with the collective rendition of National Anthem. Career Awareness Programmes

A Career Awareness Programme about 'CS Course' was organised by Coimbatore Chapter of the ICSI after inauguration of Corporate Quiz 2014. The Career Awareness Programme was addressed by CS R Dhanasekeran, Chapter Chairman. In his address he explained the CS course in detail and also elaborated the mode of registration, syllabus, course contents, fee structure, placement services and oral coaching facilities being provided to the students. The opportunities available after completion of the Company Secretaryship Course both in employment and in practice were also explained during the programme. Further, he highlighted the opportunities as compulsory appointment of company secretary and Key managerial personnel as per the Companies Act 2013. Pamphlets explaining the CS Course were distributed to the participants and the film on CS course was screened during the programme. Before conclusion of the programme the queries raised by the students about the CS course were aptly replied by the Chairman. The awareness about CS course reached the representatives of 25 schools including students, parents and teachers.

Professional Development Programme on Companies Act, 2013

On 06.11.2014, Coimbatore Chapter of SIRC of the ICSI organized Professional Development Programme on "Comprehensive Analysis

on Loans to Directors and Others, Related Party Transactions, and Acceptance of Deposits under the Companies Act, 2013" at Coimbatore.

CS. L. Jayaraman, Company Secretary in Practice from Hyderabad, was the speaker. In his address, he explained all provisions of Sections 184, 185, 186, 188, and 73-76 of the Companies Act, 2013 covering topics of the programme in a detailed manner. He also presented background materials on the topic, which was very useful to the participants. Queries raised by the participants were replied satisfactorily by the speaker. The chapter has received enthusiastic appreciation and complimentary notes from participants of the programme. The programme was actively attended by 43 participants including members and students.

Career Awareness Programme

A career awareness programme about CS Course was organised by Coimbatore Chapter of ICSI after inauguration of Corporate Quiz 2014. The Career Awareness Programme was addressed by CS R Dhanasekeran, Chairman, Coimbatore Chapter of SIRC of the ICSI. In his address he explained the CS course in detail and also elaborated the mode of registration, syllabus, course contents, fee structure, placement services and oral coaching facilities being provided to the students. The opportunities available after completion of the Company Secretaryship Course both in employment and in practice were explained during the programme. Further, he highlighted the opportunities as compulsory appointment of company secretary and Key Managerial Personnel as per the Companies Act, 2013. Course pamphlets were distributed to all the participants during the programme. At the end of the programme, various queries raised by the students about the CS course were aptly replied by the Chairman. The awareness about CS course reached the representatives of 25 schools including students, parents and teachers.

MADURAI CHAPTER Half-day Seminar on Related Party Transactions under the Companies Act, 2013

On 7.11.2014 Madurai Chapter of SIRC of the ICSI organized a half-day Seminar which generated fair amount of participation from both members and students community. The technical session was addressed by CS Jayaraman, Practicing Company Secretary from Hyderabad, and whose session benefited both the members and the students immensely. Earlier Chapter Chairman S. Paramasivan spoke about the specific provisions concerning practice in the new Companies Act 2013. Thereafter there was a brief interaction session which was well participated by the members of the ICSI.

MYSORE CHAPTER Career Awareness Programme

On 06.11.2014 Mysore Chapter of SIRC of the ICSI organized a



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Career Awareness Programme at K Puttaswamy Composite PU College, Mysore. More than 80 students from Commerce stream attended the programme. CS Sabareeshan C K, Member of the Mysore Chapter and CS Bhagya M G, Treasurer, Mysore Chapter were present during the programme and explained the course offered by the Institute and the eligibility criteria for the course, examination, requirements of training, etc. The speakers also highlighted the importance of making the right career choice so as to be successful in life. They also spoke about the role of a Company Secretary and importance of the profession of Company Secretaries in the changing economic scenario. Brochures containing brief details of the Company Secretaryship Course were distributed to the participants. CS Sabareeshan C K also clarified various doubts and issues which were raised by the participants and thanked the management for providing the Institute this opportunity.

Joint Seminar on Corporate Governance and Bhagavad Gita

Mysore Chapter of SIRC of the ICSI & Mysore Chapter of ICAI jointly organized a Seminar on Corporate Governance and Bhagavad Gita at the Chapter Premises on 08.11.2014. Dr. P V S Jagan Mohan Rao, Past Chairman, ICSI was the Guest Speaker for the seminar who explained how Bhagavad Gita and Corporate Governance are related in the current scenario. Members and Students from ICSI, ICAI and ICMAI participated in the session.

Activity on Swachh Bharat

On 09.11.2014, Mysore Chapter of SIRC of the ICSI organized Swachh Bharat Activity. The activity was led by Dr P V S Jagan Mohan Rao, Past President, ICSI. CS Ajay Madaiah B B, Chairman, Mysore Chapter of ICSI, Chapter Employees and Students actively participated in the Swachh Bharat activity and cleaned the areas nearby the Chapter. The activity created awareness among the public who appreciated the initiative taken by the Chapter.

Seminar on Companies Act 2013

A Half Day Seminar was organized in Mysore Chapter of ICSI on 09.11.2014 in the topic "Emerging Role of Board for Better Corporate Governance under Companies Act 2013. CS L Jayaraman, Practising Company Secretary, Hyderabad was the speaker for the seminar. He explained the New Companies Act 2013, which has envisaged new challenges and responsibilities on the Board and the professionals & some provisions are simplified and some are complicated. He gave a brief on Loans, Deposits, Related party transactions and Disclosure of interest. A good number of Members & Students are attended the session and clarify their doubts. The session was very interesting & interactive. Chief coordinator CS Pracheta M conducted the program & concluded with vote of thanks.

Seminar on Shares

A Half Day Seminar was organized in Mysore Chapter of SIRC of the ICSI on 15.11.2014 on "Shares – A Holistic Approach". CA Chinmaya A M from Guru Jana Chartered Accountants was the speaker who

deliberated on the history of shares, how to do rights issue, bonus issue, preferential allotment to existing shareholder and to a new investor and the procedures relating to the same. He also explained the important sections dealing with the shares in the Companies Act, 2013. He differentiated shares with securities and provided the related case laws to understand the topic easily by the participants. He also explained the business environment in India and global. Members and Students of ICSI participated in the seminar.

SALEM CHAPTER

Sangamam 2014 – Joint Seminar – Loans, Related Party Transactions and Acceptance of Deposits under the Companies Act, 2013

The Salem Chapter of SIRC of the ICSI in association with Salem Branch of ICAI and the Mettur Salem Chapter of Cost Accountants of India organized a programme "Sangamam 2014" on Companies Act, 2013 at Salem on 7.11.2014. The theme of the Seminar was Loans, Related Party Transactions and Acceptance of Deposits under the Companies Act, 2013. Office bearers, senior professionals and student members of the three Institutes participated in the programme.

Practising Company Secretary and eminent faculty on the subject from Hyderabad, explained in detail the three topics - Loans to Directors and others, Acceptance of Deposits and Related Party Transactions by the corporate with particular reference to the private companies which were exempt from the above provisions in the previous Companies Act 1956. In view of the stringent provisions enunciated in the new Companies Act, 2013, he cautioned the corporate to be careful while dealing with the subject. These provisions are meant to avoid diversion of public money and any lapse or negligence in handling these provisions would be looked into seriously by the Regulator and the corporate have to pay a heavy penalty apart from imprisonment. He advised the professionals and student members of the Institutes to read the provisions carefully word by word and take appropriate decisions. All the details required for decision making have to be in place before taking decisions and there must be transparency in recording minutes of meetings. The programme proved to be very useful to the around 100 delegates who attended the programme..

WESTERN INDIA REGIONAL COUNCIL

Campus Placements

The Western India Regional Council of the ICSI organized Campus Placements Programme on 20.09.2014 which was attended by around 25 candidates comprising members and Management Trainees. The

Campus Placement was held at L S Raheja College of Commerce, Santacruz(West),Mumbai. A cross section of employers including Company Secretaries in Practice, Law Firms,Chartered Accountant Firms and reputed corporate took part in the Campus Placement Drive. The placements for the members and the Management trainees were held separately. Employers complimented the initiative of WIRC,opined that the Regional Council has bridged the gap between the employers and interested candidates and suggested to hold placements at regular intervals.The response for the placements was overwhelming and many members and trainees were absorbed.

Half Day Programme on Related Party Transactions

WIRC of the ICSI organized a Half Day Programme on Related Party Transactions on 26.09.2014 which was attended by its members and other professionals. CS C V Sajeevan, Joint Director (Inspection),Ministry of Corporate Affairs while delivering the inaugural address discussed the topic from the regulators perspective. He said the Companies Act 2013 has changed the dimension of RPT and cited various examples from his experience. He further said that Companies Act 2013 has given more clarity to the concept of RPT.CS Sajeevan further complimented the efforts of organizing the programme at an appropriate time.

Thereafter Shagoofa Khan, Vice President, Tata Services limited gave an overview on Related Party Transactions.The presentation was in a Question-Answer format where she responded to the queries raised from the audience.

CS R Balakrishnan, Former Company Secretary, Foseco India Limited spoke on the Provisions of the Companies Act, 2013 pertaining to RPT and CS Kiran Thacker, Company Secretary, Tata Tele Services Limited spoke on RPT-KMP perspective in listed Companies.

Before conclusion of the programme participants suggested to hold more programmes on the same theme which will enable them to acquaint with the novel provisions.

CS Day Celebrations, Half Day Programme on Amalgamations/ Mergers and Companies Act, 2013 including Cross Border Mergers

4.10.2014 was a significant Day for WIRC like all the offices of ICSI and the day will be remembered for the cultural events and Half Day Programme on Amalgamations/Mergers and Companies Act, 2013 including Cross Border Mergers. Students took part in various cultural activities with full spirit and vigour which included music, dance, presentations, skit and many more. The limelight of the cultural event was the Poster Making Competition where students exposed their talent,depicted their imagination in the form of pictures and words about their institute. The posters were profound and carried the inherent thoughts about the institute. At the end

students who excelled in various activities were duly complimented.

Further a Half Day Programme on Amalgamations/Mergers and Companies Act, 2013 including Cross Border Mergers was held at WIRC which was address by CS Raju Ananthanarayanan and CS Harshul Shah.

CS Raju, Director, Lexpraxis while delivering the introductory remarks, briefed the audience about the significance of CS Day and gave an overview on Cross border transactions. Thereafter CS Shah and his team spoke on Provisions of the Companies Act, 2013 relating to M&A. Details of Company Secretaries Benevolent Fund was displayed and a separate counter was kept to enroll the members for CSBF.

Members participated in the CS Day programme keeping their spirits to the optimum level.

Half Day Programme on Company Law Settlement Scheme,2014

WIRC of the ICSI organized a Programme on the above theme on 10.10.2014 as a part of its awareness drive, of the new scheme initiated by the MCA.The Programme was held at ICSI-WIRC auditorium at Nariman Point,Mumbai.

Anannya Saikia, Assistant RoC, Ministry of Corporate Affairs was the Guest of Honour. She during her introductory remarks spoke on the recent professional friendly initiatives of the MCA and also on CLSS 2014 from the regulators perspective.

CS Surendra Kanstiya ,Practising Company Secretary spoke on the practice and procedure of CLSS 2014.

The programme was well attended by members of the Institute particularly from the practicing fraternity.

Programme on Compliance of Listing Agreement

A Programme on Compliance of Listing agreement was organized at WIRC premises on 01.11.2014. The Programme was attended by members and other professionals.

Manu Thomas,Senior Manager, Listing Compliance, BSE Limited handled the First Technical Session and spoke on Regulatory Aspects of Listing Agreement & Compliance- Stock Exchange Perspective.

The Second Technical Session was by K. Venkataraman,Former Company Secretary, Dainik Bhaskar Group who spoke on time and event based compliances of Listing Agreement.

Vaneesa Abhishek,Advocate,Bombay High Court & Former Legal Officer, SEBI spoke on Compliance of Listing Agreement-Regulators' Perspective and significance of proposed Listing Regulations.

The participants raised several queries on the topic which were ably responded by the speakers.

ICSI ELECTIONS TO COUNCIL AND REGIONAL COUNCILS-2014

(LIST OF CONTESTING CANDIDATES)

ELECTION TO THE COUNCIL

FROM

Eastern India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES- in alphabetical order (by surname)

1.	AGRAWALA S K FCS 1323
2.	BARIK BIRA KISHORE FCS 5696
3.	BINANI MAMTA (Ms.) FCS 4525
4.	GUPTA SANJAY KUMAR FCS 2574
5.	ROY ANJAN KUMAR FCS 5684

ELECTION TO THE REGIONAL COUNCIL

FROM

Eastern India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order (by surname)

1.	DE RUPANJANA (Ms.) FCS 7530
2.	DUGAR GAUTAM FCS 7139
3.	GOENKA MOHAN RAM FCS 4515
4.	KEJRIWAL SANDIP KUMAR FCS 5152
5.	KHEMKA SUSHIL KUMAR FCS 3315
6.	MOHANTY SUNITA (Ms.) FCS 5056
7.	MURARKA SIDDHARTHA FCS 7527
8.	PUROHIT ASHOK KUMAR FCS 7490

ELECTION TO THE COUNCIL

FROM

Northern India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order (by surname)

1.	AGRAWAL SHYAM FCS 6624
2.	BAJAJ RAJIV FCS 3662
3.	CHAUDHARY VINEET K. FCS 5327
4.	GUPTA JITESH FCS 3978
5.	GUPTA SUSHIL KUMAR FCS 3151
6.	JUNEJA ASHOK KUMAR FCS 1532
7.	KUKREJA DEEPAK FCS 4140
8.	KUMAR HARISH FCS 6752
9.	KUMAR SUMAN FCS 5824
10.	MEHTA HITENDER KUMAR FCS 3946
11.	MITTAL ATUL FCS 4498
12.	PANDEY RANJEET KUMAR FCS 5922
13.	PURI ARUN DEV FCS 4007
14.	RUSTAGI PAWAN KUMAR FCS 3815
15.	SHARMA B K FCS 6206
16.	SINGH K K FCS 4092
17.	SINGH SATWINDER FCS 2752

ELECTION TO THE REGIONAL COUNCIL

FROM

Northern India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order
(by surname)

1.	AGGARWAL MANISH FCS 6714
2.	AGGARWAL VISHAL LOCHAN FCS 7241
3.	AHUJA KAMAL FCS 4867
4.	AHUJA SANDEEP FCS 2875
5.	ARORA DEEPAK FCS 5104
6.	ARORA NAVNEET KUMAR FCS 3214
7.	BANSAL ASHWANIE KUMAR (Dr.) FCS 6675
8.	BANSAL MANISH KUMAR FCS 5044
9.	BHAMBRI RAJEEV FCS 4327
10.	CHANDALIA ABHAY KUMAR FCS 7418
11.	CHAWLA N P S FCS 6987
12.	DAGAR SANJIV FCS 4772
13.	DEBNATH PRADEEP KUMAR FCS 6654
14.	GAHRANA AISHWARYA MOHAN FCS 6896
15.	GARG KAPOOR CHAND FCS 7145
16.	GOEL AMIT KUMAR FCS 6976
17.	GOEL NARESH KUMAR FCS 3760
18.	GUPTA AMIT FCS 5478
19.	GUPTA ASHISH KUMAR FCS 6433
20.	GUPTA BHUPESH FCS 4590
21.	GUPTA MANISH FCS 5123
22.	GUPTA SACHIN FCS 5313
23.	KALIA SAURABH FCS 7331
24.	KAUSHAL AMIT FCS 6230
25.	KHORANIA SATYENDRA PRASAD FCS 5989

26.	KOHLI MONIKA (Ms.) FCS 5480
27.	KUMAR PRANAV FCS 5013
28.	KUMAR RAJEEV FCS 5027
29.	NAYAN NISHANT FCS 6737
30.	SHARMA HARI PRAKASH FCS 4010
31.	SHARMA MANOJ FCS 7516
32.	SHARMA MUKESH FCS 2554
33.	SHARMA SATYENDRA FCS 5476
34.	SHUKLA DHANANJAY FCS 5886
35.	SINGH AVTAAR FCS 5905
36.	SINGHAL PANKAJ KUMAR FCS 6385
37.	SINHA NITESH KUMAR FCS 7536
38.	SURI MONICA (Ms.) FCS 7500
39.	VERMA RANJEET KUMAR FCS 6814

ELECTION TO THE COUNCIL

FROM

Southern India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order
(by surname)

1.	AHALADA RAO V FCS 5019
2.	C RAMASUBRAMANIAM FCS 6125
3.	DIRAVIAM S FCS 4463
4.	HEGDE GOPALAKRISHNA FCS 6153
5.	JAGANNATHAM PUTTAPARTHI FCS 4500
6.	MARTHI SOMA SEKHAR FCS 1989
7.	RAMASAMY K FCS 6859
8.	SEETARAMAYYA B C FCS 1501



ELECTION TO THE REGIONAL COUNCIL

FROM

Southern India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order
(by surname)

1.	DAMODARAN M FCS 5837
2.	DHANAPAL S FCS 6881
3.	GANAPATHI G M FCS 5659
4.	KANNAN R FCS 6718
5.	KUMARARAJAN S FCS 3562
6.	MOHAN KUMAR A FCS 4347
7.	RAMAKRISHNA GUPTA RACHARLA FCS 5523
8.	RAO NAGENDRA D FCS 5553
9.	SHANKARARAMANN V K FCS 5592
10.	SHASTRY P S FCS 4454
11.	SIVAKUMAR P FCS 3050
12.	SUBASH V S FCS 3907

ELECTION TO THE COUNCIL

FROM

Western India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order
(by surname)

1.	BUCH HITESH D FCS 3145
2.	CHOKSHI RAGINI K (Ms.) FCS 2390
3.	DOSHI ASHISH C FCS 3544
4.	GALANDE SUDHIR MUKUND FCS 6325
5.	GARG ASHISH FCS 5181
6.	JAIN SHUBH KARAN (Dr.) FCS 1473
7.	KHARE VIKAS YASHWANT FCS 3541

8.	LELE MAKARAND M FCS 3453
9.	LUNAWAT MAHAVIR FCS 5751
10.	MEHTA ATUL HASMUKHRAI FCS 5782
11.	NAUTIYAL AMRITA D C FCS 5079
12.	VED UMESH HARJIVANDAS FCS 4411

ELECTION TO THE REGIONAL COUNCIL

FROM

Western India Regional Constituency-2014

LIST OF CONTESTING CANDIDATES - in alphabetical order
(by surname)

1.	ANASINGARAJU ANAGHA (Ms.) FCS 6630
2.	BHATT SWATI YASH (Ms.) FCS 7323
3.	DESHPANDE DEVENDRA VASANT FCS 6099
4.	DIXIT SHILPA KEDAR (Ms.) FCS 5819
5.	JAIN AMIT KUMAR FCS 6522
6.	JAIN ANSHUL KUMAR FCS 5547
7.	JOSHI KAMLESH FCS 5096
8.	KARODIA ASHISH FCS 6549
9.	KOTHARI HITESH FCS 6038
10.	MONDAL UMA SUNIL (Ms.) FCS 4687
11.	PADIA RAJSHREE SWADHIN (Ms.) FCS 6804
12.	PANDYA PRAKASH K FCS 3901
13.	PATEL CHETAN BABALDAS FCS 5188
14.	SAHASRABUDDHE RAHUL PADMAKAR FCS 6254
15.	SONI PRAVEEN FCS 6495
16.	TARPARA RAJESH CHHAGANBHAI FCS 6165
17.	VITHALANI JAYESH CHANDULAL FCS 4661
18.	VYAS RISHIKESH FCS 7424

ICSI ELECTIONS TO COUNCIL AND REGIONAL COUNCILS-2014 (List of Polling Booths)

LIST OF POLLING BOOTHS SET UP IN EASTERN REGION

Booth No.	Address
E-1	Eastern India Regional Office of the ICSI, ICSI-House 3A, Ahiripukur, 1st Lane Kolkata-700 019
E-2	The Park Institution, 12, Mohanlal street Shyambazar Kolkata - 700004
E-3	Anglo-Arabic Secondary School 46/7, Mahatma Gandhi Road Kolkata - 700009
E-4	Khalsa High School 73, Paddapukur Road Bhowanipur, Kolkata - 700 020
E-5	Sarada Prasad Institution 108/18 Bidhan Nagar Road Kolkata - 700067
E-6	Bhubaneswar Chapter of EIRC of the ICSI ICSI House Plot No. 70, VIP Colony IRC Village Bhubaneswar - 751015
E-7	North Eastern (Guwahati) Chapter of EIRC of the ICSI, ICSI House, Opp AIDC, LKRB Road Bye Lane No. 1 House No. 14, Nabin Nagar Guwahati-781024
E-8	Hooghly Chapter of EIRC of the ICSI Krishikunj Apartment 89/114/2 D N Banerjee Street, Rishra Hooghly-712 248
E-9	Howrah Akshaya Sikhayatan, 1, Joynarayan Santra lane, (Opposite of Howrah 'Sarat Sadan') Howrah-711101
E-10	Patna Chapter of EIRC of the ICSI B-27, 2nd floor, Luv-Kush Tower Exhibition Road Patna-800001.
E-11	Ranchi Chapter of EIRC of the ICSI 2-C, OM Shanti Apartment O.C.C Bangla Lane Main Road Ranchi-834 001.
E-12	Jamshedpur Chapter of EIRC of the ICSI Room No. 9, Russi Modi Centre for Excellence Jubilee Road PO : Bistupur, Jamshedpur -831001.

LIST OF POLLING BOOTHS SET UP IN NORTHERN REGION

Booth No.	Address
N-1	Northern India Regional Office of the ICSI, ICSI-NIRC Building Plot No 4, Institutional Area, Prasad Nagar New Delhi-110 005
N-2	Banga Sanskriti Bhawan 18-19, Bhai Veer Singh Marg, Gole Market New Delhi-110 001
N-3	Delhi Tuberculosis Association 9, Institutional Area, Lodhi Road NewDelhi-110 003
N-4	The College of Vocational Studies Triveni Nagar, Sheikh Sarai Phase II New Delhi-110 017
N-5	Jagan Institute of Management Studies 3, Institutional Area, Sector-5, Rohini Delhi-110 085
N-6	AVB Public School Near Bathla Apartment, 43, I P Extension Delhi-110 092
N-7	Gurgaon Chapter of NIRC of the ICSI (1st Floor), Deenbandhu Sir Chhoturam Bhawan, Jharsa Road Behind Shiv Mandir, Sector-32 Gurgaon- 122 002
N-8	Alpine Convent School Behind Jalvayu Towers, Sector - 56 Gurgaon-122 011
N-9	DLF City Club Mousari Road, DLF City Phase III, Near Ambience Mall Gurgaon-122 002
N-10	St. John College M G Road Agra- 282 002
N-11	Allahabad Chapter of NIRC-ICSI, 30A/9/2A, Cooper Road, 2nd Floor, Near Hari Masjid, In Front of HT Media Office Civil Lines, Allahabad-211001
N-12	Manohar Bhushan Inter College Nainital Road Bareilly-243122
N-13	Bhilwara Chapter of NIRC of the ICSI B-2-3,Basement, Lok Peeda Complex, Near Love Garden Bhilwara-311 001
N-14	Chandigarh Chapter of NIRC of the ICSI GGSDS College, Sector 32 C Chandigarh-160 047
N-15	Dehradun Chapter of NIRC of the ICSI Shop No.3, First Floor, J.N.Plaza, Opp. District Compound, Haridwar Road, Dehradun-248006
N-16	DAV Centenary College NH-3, N.I.T Faridabad-121001
N-17	Ghaziabad Chapter of NIRC of the ICSI 23B, Nehru Apartments, Nehru Nagar, Near Nasirpur Railway Crossing Ghaziabad-201 001
N-18	Vaishali Public School Plot No.216 &216/01, Sector-III A, Rachna Vaishali Ghaziabad-201 010
N-19	Jaipur Chapter of NIRC of the ICSI ICSI House, A-5/A, Institutional Area, Jhalana Doongri Jaipur- 302 004
N-20	University Maharani's College, Ram Singh Road Jaipur- 302 001
N-21	Maulana Abul Kalam Azad College Pal Link Road, Kamla Nehru Nagar Jodhpur-342 008
N-22	Kanpur Chapter of NIRC-ICSI 118/90, Gumti Plaza, 2nd floor, Kaushal Puri, Gumti No.5 Kanpur-280 012
N-23	Lucknow Chapter of NIRC of the ICSI 1/157, Vivek Khand, Gomti Nagar Lucknow- 226 010
N-24	Ludhiana Chapter of NIRC-ICSI 11B, 2nd Floor, Gurudwara Saheedan, Pheruman Complex, G.T. Road Ludhiana-141 003
N-25	Meerut Chapter of NIRC of the ICSI Central Gallery, Department of Commerce, Room No. 12, Meerut College Meerut - 250 001
N-26	DAV Public Senior Secondary School Phase. X Mohali-160 055
N-27	Jaipuria Institute of Management A-32/A, Sector - 62 Noida- 201 301

* The Returning Officer may change the address of one or more pooling booths, if in his opinion, the compelling reasons so demand. Change in address of polling booth, would be communicated to all concerned through e-mail and would also be hosted on the website of the Institute.



N-28	Rockwood School B-67, Sector 33 Noida-201 303
N-29	Sood Bhawan Opposite Police Post Sector 10 Panchkula-134 109
N-30	Udaipur chapter of NIRC-ICSI, C/o M.V Shramjeevi College Department of Business Management Studies Shakti Nagar Corner Udaipur-313 001.
N-31	Citizen Co-operative Bank Limited 506, New Jawahar Nagar Near Shangriila Hotel Jalandhar-144 001
N-32	Dayanand Post Graduate College Hisar-125001
N-33	Doon Valley Group of Institutes, Sec.-17, Near- Fire Brigade Station Karnal-132 001
N-34	Karnal-Panipat Chapter of NIRC-ICSI 1st and 2nd Floor, 6, Geeta Market Geeta Mandir Road, Opposite Galaxy Hotel Panipat-132 103
N-35	Hindu Institute of Management Behind Railway Station, Rohtak Road Sonapat-131 001
N-36	SISE Computer Institute Near Gopal Mandir, Kashmir Avenue Amritsar-143 001
N-37	Ajmer Chapter of NIRC of the ICSI 270/09, Pokharna House, Near Old Ice Factory, Hathi Bhata Ajmer -305 001
N-38	Rajasthan Bal Mandir Senior Secondary School Outside Nathusar Gate Bikaner-334 004
N-39	Kota Bal Vidya Mandir School 6-A-10, Teen Batti Circle, Mahaveer Nagar Extension Kota- 324 005
N-40	Akansha Vidyapeeth Inter College Milan Vihar, Delhi Road, Moradabad-244 001
N-41	Little Flower House 442,Kakarmatta, Varanasi- 221 010
N-42	ACCMAN Institute of Management 46-A/2, Knowledge Park-III Greater Noida-201 308
N-43	Sanatan Dharma College (Lahore) Jagdhari Road, Ambala Cantt, Ambala
N-44	Modinagar Chapter of NIRC of ICSI Opp. MM Printers Near Modi Steels, Delhi-Meerut G.T Road ,Modinagar-201204
N-45	Jain Public School Shantinagar, Circular Road Rewari

LIST OF POLLING BOOTHS SET UP IN SOUTHERN REGION

Booth No.	Address
S-1	Madras Stock Exchange Limited, New No. 30, Old No. 11 Second Line Beach Chennai -600 001
S-2	Southern India Regional Office of the ICSI, ICSI House No 9, Wheat Crofts Road Nungambakkam Chennai - 600 034
S-3	Shanmugasundaram Hall Gokhale Shastri Institute 16, Karpagambal Nagar Mylapore Chennai - 600 004
S-4	The Industrial Estate Manufacturers' Association R V Tower 10 GST Road, (Adj. to SBI SISI) Guindy Chennai - 600 032
S-5	Bangalore Chapter of SIRC of the ICSI No. 5, 1st Main Road Rajaji Nagar Industrial Estate West of Chord Road Rajajinagar Bangalore - 560 044
S-6	Institution of Agricultural Technologists No. 15 Queen's Road Bangalore - 560 052
S-7	The Institute of Cost Accountants of India Bangalore Chapter No. 81, Mallikarjuna Temple Street Basavanagudi Bangalore - 560 004
S-8	Rotary Bangalore Indiranagar Rotary House of Service 2143, 16th E Main, HAL II Stage (Opp. BDA Park & Near Lohit Hospital) Indiranagar Bangalore - 560 008
S-9	Hyderabad Chapter of SIRC of the ICSI No.6-3-609/5 Anandnagar Colony Khairatabad Hyderabad - 500 004
S-10	Hyderabad Chapter of the Institute of Cost Accountants of India CMA Bhavan Beside Dena Bank Post Office Road Sanath Nagar Industrial Estate, Hyderabad-500018
S-11	YMCA S P Road, Secunderabad - 500003
S-12	ICSI- Coimbatore Chapter No.209, KSG Complex Door No. 1 & 2 IInd Floor, Sastri Road Ramnagar Coimbatore -641009 Tamilnadu
S-13	Kochi Chapter of SIRC of The ICSI, ICSI House No:36/1567 Judges Avenue, RBI Qtrs Road Behind Indian Express Kaloor Kochi-682017
S-14	Madurai Chapter of SIRC of ICSI C3, III Floor A.R.Plaza 16/17,NorthVeli street Madurai - 625001
S-15	Mysore Chapter of ICSI ICSI House, #125 NHCSL Layout, Off KRS Road Opp. JK Tyres Metagalli Mysore -570016
S-16	Thrissur Chapter of SIRC of The ICSI Ist Floor Becos Square Machingal Lane M G Road Thrissur-680001.
S-17	Thiruvananthapuram Chapter T.C3/2342 Padmasree (1st Floor) Behind Indian Bank Pattom Thiruvananthapuram - 695004.
S-18	Singar Academy III Floor Rockfort Towers 52, Salai Road Worur Tiruchirapalli - 620003
S-19	Visakhapatnam Chapter of SIRC of the ICSI Door No. 48-3-3 1st Floor Opposite Street of B.V.K. College Srinagar Street Visakhapatnam - 530 016
S-20	Bhaurao Kakatkar College Add: Jyoti College Compound Club Road Camp Belgaum - 590001
S-21	Calicut Chapter of SIRC of ICSI 29/2084,A-3, 2nd Floor Rahiyan Building K.T. Gopalan Road Kotooli Calicut-673016.
S-22	Mangalore Chapter of ICSI Grace Towers, 2nd floor Bejai Mangalore - 575004

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LIST OF POLLING BOOTHS SET UP IN WESTERN REGION

Booth No.	Address
W-1	Western India Regional Office of the ICSI 13, Jolly Maker Chambers No II First Floor and Nos. 56 & 57 (5th floor) Nariman Point, Mumbai 400 021
W-2	Indian Merchants' Chamber, Churchgate IMC Building, Churchgate, Mumbai 400 020
W-3	Maharashtra Chambers of Commerce & Industries Oricion House, 6th Floor, 12, K .Dubhas Marg Kala Goda, Opp. Lion Gate, Fort, Mumbai- 400 001
W-4	Hindalco Industries Limited Century Bhawan, 3rd Floor, Annie Besant Road, Worli, Mumbai -400 018
W-5	Pinge's Classes Pvt. Ltd. Janardhan Building, Near Ideal Book Depot, Opp.Chhablidas School, Near Shri Krishna Wada Center, Dadar (West), Mumbai-400 028
W-6	Mehta Institute 202, B-Laran Centre, M A Road, Near Andheri Railway Station, Andheri (West), Mumbai - 400 058
W-7	Smt. P N Doshi Women's College Cama Lane, Ghatkopar (West), Mumbai 400 086
W-8	Mulund College of Commerce Sarojini Naidu Road, Mulund (West), Mumbai 400 080
W-9	Kandivli Education Society's, Annexe (First Floor), Bhulabhai Desai Road Kandivali (West),Mumbai - 400067
W-10	Pune Chapter of WIRC of the ICSI 23, Mukund Nagar, Corner of Lane No.1, Above Dr. Joshi Hospital, Gupte Market, Pune 411037
W-11	Mahratta Chamber of Commerce, Industries & Agriculture, Bhosari Pimpri Chinchward Wing Building, Plot No J-462, Telco Road MIDC Area, Ganesh Nagar, Bhosari, Pune 411 026
W-12	SNDT Arts & Commerce College for Women, Pune Karve Road, Pune-411038
W-13	Ahmedabad Chapter of WIRC of the ICSI Maneklal Mills Complex, S-2, B-Tower, Chinubhai Towers, Opp. Handloom House, Ashram Road, Ahmedabad - 380 009
W-14	Idea Institute of Management & Technology, Maninagar, 4th Floor, Nakshatra Building, Above HDFC Bank, Maninagar Char Rasta, Maninagar, Ahmedabad - 380008
W-15	Gandhinagar State Bank of India, Sector 11 Branch, Block No. 13, Udhog Bhavan, Sector 11, Gandhinagar-382017
W-16	Aurangabad, Aurangabad Chapter of WIRC of ICSI, Fr-9, 1st Floor, Kuber Avenue- B, Rana Nagar, Jalna Road, beside Seven Hills Flyover, Aurangabad - 431005
W-17	Bhopal, Bhopal Chapter of WIRC of ICSI, Plot No. 148, 2nd Floor, Anchor Mansion, Zone-II, M.P.Nagar, Bhopal-462011
W-18	Indore, Indore Chapter of WIRC of ICSI, B/1-2-3, Ashray Apartment, 2/1, Manoramaganj, Indore - 452001
W-19	Kolhapur, Kolhapur Chapter of WIRC of ICSI, R.S.No.1108 C, 34 C, Jaduban Plaza, Office Unit No. F-04, Panch Bunglow, Shahupuri, Kolhapur - 416001
W-20	Nagpur, Nagpur Chapter of WIRC of ICSI, 3A, 3rd Floor, Avinisha Towers, Mehadia Square, Dhantoli, Nagpur-440012
W-21	Nashik, Nashik Chapter of WIRC of ICSI, 2nd Floor, Prasanna Arcade, Near Hotel Mazda, Old Agra Road, Nashik - 422 002
W-22	Rajkot, Rajkot Chapter of WIRC of ICSI 216, Krishna Con Arch - II, 2nd Floor, Tagore Road, Rajkot - 360002
W-23	Surat, Surat Chapter of WIRC of ICSI B-209, Tirupati Plaza, Near Collector Office, Athwalines, Surat - 395001
W-24	Thane, Thane Chapter of WIRC of ICSI, 201-202, Sai Plaza Complex, Above Vijay Sales, Kapurbavdi Junction, Ghodbandar Road, Thane (West), Thane - 400607
W-25	Vadodara Chapter of WIRC of the ICSI Office No-1, IInd Floor, Stop-N-Shop Plaza (Offtel Tower-II), R. C. Dutt Road, Vadodara - 390 007
W-26	Raipur Chapter of WIRC of ICSI 1st Floor, Above Little Star Play School, C-67, Sector-2, Devendra Nagar, Raipur(C.G)492001
W-27	Dombivli, Dombivli Chapter of ICSI Satchidanand Apartment, Ground Floor, Near Old Post Office, Opp. HDFC Bank Ltd., Madan Thakrechowk, Phadke Road, Dombivli (East) -421201
W-28	ICSI-CCGRT Plot No. 101, Sector-15, Institutional Area, Palm Beach Road, CBD Belapur, Navi Mumbai-400 614
W-29	Panjim Goa Chapter of WIRC of ICSI Indraprastha Building, 6th Floor, Menezes Braganza Road, Panjim, Goa-403 001
W-30	Bhayander, Bhayander Chapter of WIRC of ICSI 3, Roop Razat Plaza, 150 Feet Road, Nr. Reena Mehta College, Bhayander-West, Thane-401 101
W-31	Kalyan K.M. Agrawal College of Arts Commerce & Science Kalyan-Padgha Road, Gandhare Kalyan (west) - 421301
W-32	Vasai Vidyavandhini's Annasaheb Vartak College of Arts, Near Primary Health Centre, Next to Vasai Railway Station, Vasai Road (West) - 401202

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ICSI ELECTIONS TO COUNCIL AND REGIONAL COUNCILS -2014 FAQS AND ANSWERS THERETO

S. No.	Question	Answer
1.	Who is the Returning Officer?	CS Sutanu Sinha, Chief Executive and Officiating Secretary is the Returning Officer.
2.	Who may other than Returning Officer may be contacted for election related queries?	Mr.T.RManik, Consultant, Email id: manik.tr@icsi.edu or Ms Meenakshi Gupta, Email id: meenakshi.gupta@icsi.edu
3.	Who is a contesting candidate?	A contesting candidate is one who has filed his nomination.
4.	When does the Code of Conduct come into effect?	Pursuant to Rule 16(3) of the Company Secretaries (Election to the Council) Rules, 2006 (hereinafter referred to as 'the Rules'), the Election Code of Conduct comes into force from the date of issue of Notification for the Elections under sub-rule (2) of Rule 4. Accordingly, the Election Code of Conduct is applicable from 9th September, 2014 onwards. However, it may be noted that the Election Code of Conduct will be applicable to the candidates and their Authorized Representatives from the date of filing the nomination by the candidate.
5.	What happens if any candidate/ Authorized Representative violates the Code of Conduct?	In accordance with Rule 16(4) of the Rules, the Election Code is deemed to be a guideline of the Council under item (1) of Part II of the Second Schedule of the Act hence it is obligatory for each candidate to comply with the Election Code of Conduct. A member of the Institute shall be deemed to be guilty of professional misconduct if he contravenes Election Code of Conduct and/or any guidelines issued by the Council.
6.	How much expenditure can be incurred by a candidate for the Council / Regional Council elections?	Pursuant to Rule 41 of the Rules, the Council has decided that a candidate for the Council may incur expenditure upto Rs.5.00 lacs (Rupees five lacs only) and a candidate for Regional Council can incur expenditure upto Rs.3.00 lacs (Rupees three lacs only).
7.	Is there any other obligation in regard to incurring of Election expenses?	Yes, pursuant to Rule 4 (2) of the Rules, it is obligatory for every candidate for the Council or the Regional Council to file an account of expenses incurred for the Election in a format approved by the Council, within fifteen days of the declaration of the results.
8.	Is there any format for filing the account of expenses?	Yes, the Council has approved the format for filing an account of Election expenses, which is a part of Gazette Notification for Election dated 9th September, 2014. The formats are also given in September, 2014 issue of the Chartered Secretary Journal and also hosted on the website of the Institute.
9.	Is there any item wise ceiling on expenses to be incurred for the Elections?	No, there is no such item wise ceiling. However, the overall expenditure should not exceed the maximum limit fixed by the Council.
10.	Whether a candidate can address Professional Development Programme/Workshops/Seminar/ MSOP/ EDP/PDP/Study Groups/Study Circle meeting/ oral coaching classes which has no member as a participant?	In accordance with the Code of Conduct, the contesting candidate/his authorised representative should not address MSOP/EDP/PDP/Oral Coaching classes, etc.
11.	If the candidate happens to be an office bearer of the Council / Regional Council or Chapter, can he use the office stationery for responding to the various communications received in official capacity?	The office bearers of the Council / Regional Councils & Chapters responding to any communication received from the Government and regulatory bodies can use the office stationery. The communications addressed to others including voters/ member/students/ Institute etc. should be sent by designation and not by name.
12.	Can the contesting candidate hold/ attend meetings of the Council/ Regional Council/ Chapter?	There is no bar for holding normal meeting of the Council/ Regional Councils/ Chapters & its Committees and chairing thereat. However, the conduct of the candidate at the meeting should not provide any room for violation of the Election Code of Conduct.
13.	Can a candidate send birth day SMS to individual members?	Yes, the same can be sent. However, the candidate should not mention about his candidature for the election.

S. No.	Question	Answer
14.	Who is eligible to vote and stand for election?	For Council/Regional Councils Elections Members eligible to vote.-A member whose name is borne on the Register of Members as on 1st April 2014 is eligible to vote in the election from the regional constituency within whose territorial jurisdiction his professional address falls on the said date: Provided that his name has not been removed from the Register on the date of publication of the list of voters; Members eligible to stand for Council/Regional Councils Elections.A member who is a fellow on the first day of April 2014 and whose name continues to be borne on the Register on the last date of scrutiny of nominations shall be eligible to stand for election to the Council/Regional Council from the regional constituency in which he is eligible to vote: Provided that no person shall be eligible to stand for election to the Council, if he is not found otherwise to be eligible under the various provisions of the Act and the Rules.
15.	Who is eligible to be a proposer and seconder?	A member who is entitled to vote in the election in the relevant constituency is eligible to be a proposer and seconder.
16.	Is it necessary that the proposer and seconder of candidate for the Council election should be Fellow Members only?	No, it is not necessary.
17.	Can the nominations be filed in a form other than the approved form?	No, pursuant to sub-rule (3) of rule 9 of the Rules, the nomination of a candidate shall be filed in the approved form. The approved forms both for the Council and the Regional Councils elections have been published in September, 2014 issue of the Chartered Secretary Journal, made part of the Gazette Notification for Election dated 9th September, 2014 and also posted on the website of the Institute.
18.	Is it necessary that a nomination form is accompanied by a statement?	Yes, pursuant to sub rule (4) of Rule 9 of the Rules, the nomination shall be valid only if it is accompanied by a statement signed and verified by the candidate containing information as required in Schedule 4 of the Rules.
19.	Should a candidate sign all the pages of nomination form and the annexure thereto?	Yes, A candidate is expected to sign all the pages of nomination form and the annexure thereto
20.	Can the candidate give any information of his choice in the statement?	No, the information is to be given only with respect to the items specified in the statement.
21.	Is it obligatory to provide photographs?If yes, should it be coloured or black & white. Should it necessarily be passport size?	It is obligatory to provide three latest identical coloured copies of pass port size photograph.
22.	Can a candidate file more than one nomination? Is candidate required to pay nomination fee with additional nomination form(s)?	Yes, a candidate can file more than one nomination. The maximum number of nominations that can be filed by a candidate shall be 10 only. However, a member has to pay nomination fee once only and not with additional nomination form(s).
23.	Can the contesting candidates participate along with top management in the analysts meetings and press coverage of the quarterly results of the employer company?	No interview to newspaper(s), electronic media and the like by contesting candidates in any manner whatsoever is permissible. Exception to this prohibition is interview given in a non-professional capacity. The contesting candidates should avoid media/press coverage.
24.	Can the contesting candidates send e-mails or letters addressed to a specific person and not circulated to too many persons (as copies) or personal letters making a mention about a candidature and seeking support?	The Rules, inter-alia, provide that only one manifesto or circular shall be issued by a candidate in relation to the election. Such manifesto or circular shall, inter-alia, include an email or letter addressed to a specific person and not circulated to many persons and personal letters making a mention about a candidature and seeking support. Therefore, emails, letters addressed to specific persons, personal letters, etc. making a mention about a candidature in seeking support for election shall be deemed to be manifesto/circular as contemplated under Rule 42(2) of the Rules.
25.	To what extent face book/yahoo/twitter or other networking sites may be used by the candidate or his Authorized Representative?	As far as possible a candidate or his authorised representative should refrain from using face book/yahoo/twitter or other social networking sites and the same sites should not be used for electioneering purpose or for creating visibility.

S. No.	Question	Answer
26.	Is withdrawal of nomination permissible?	Yes, a candidate may withdraw his candidature by giving a notice in his own hand duly signed by him and have it delivered to the Returning Officer before 6.00 PM on 28th October, 2014.
27.	If yes how much refund a candidate will get?	Candidate shall be entitled to the refund of fifty percent of the fee paid by him and the full security deposit.
28.	What are the dates and time of elections?	As per the Gazette Notification dated 09.9.2014 the date and time of the polling are as under (i) Delhi/Mumbai Friday, the 12th and Saturday, the 13th December, 2014 - From 8.00 AM to 8.00 PM (ii) Other Places Friday, the 12th December, 2014 From 8.00 AM to 8.00 PM
29.	Why two days have been fixed for polling at Delhi and Mumbai and only one day has been fixed for polling at other places?	As per Rule 21(3) of the Company Secretaries (Election to the Council) Rules, 2006 (Election Rules, 2006), polling shall be held on two consecutive days in a place having more than 2500 voters. Delhi* and Mumbai* have more than 2500 voters each and therefore polling shall be held at these locations on two consecutive days i.e. 12th and 13th December, 2014. At other locations polling shall be held only on 12th December, 2014. *Delhi does not cover entire NCR and *Mumbai does not include Navi Mumbai
30.	Should the Authorized Representative of the candidate necessarily be member of the Institute?	Pursuant to sub rule (2) of rule 26 of the Rules, a candidate may appoint any two members as his Authorized Representatives for each polling booth, only one of whom shall be entitled to be present at a time on his behalf at that particular polling booth. Hence the Authorized Representative should be a member of the Institute.
31.	What are the grounds for rejection of ballot papers?	Pursuant to Rule 31 of the Rules, a ballot paper shall be invalid :- (a) if a voter signs his name or writes any word or figure upon it or makes any mark including a tick (✓) or cross (X), not being a mark of 'r' put under clause (c) of sub-rule (2) of Rule 20, upon it by which the ballot paper becomes recognisable or by which the voter can be identified; or (b) if it is not printed by or under the authority of the Council or it is different in any manner from the ballot papers printed under rule 25; or (c) if number 1 (in Arabic or Roman numerals or in words) is not marked on it; or (d) if number 1 (in Arabic or Roman numerals or in words) is set opposite the name of more than one candidate; or (e) if number 1 (in Arabic or Roman numerals or in words) and some other numbers are put opposite the name of the same candidate; or (f) if it is unmarked or the marks made are void or cannot be unambiguously determined; or (g) If it is so damaged or mutilated that its identity as a genuine ballot paper cannot be established.
32.	What is the criteria of allotting the polling booths?	A Polling booth has been allotted on the basis of the professional address of a member borne on the Register on 1st day of April, 2014. If the professional address is not borne on the Register on the relevant date, the residential address borne on the Register has been taken as basis for allotment of a polling booth.
33.	If a candidate has been allotted 'x' booth can he vote at the 'Y' booth set up in the same city?	No, the candidate shall cast his vote only at the polling booth allotted to him, as per the extant Rules
34.	Where do the members located outside India vote and to which regional constituency they belong?	In case of members having their professional address outside India and eligible to vote, their regional constituencies shall be determined according to their professional addresses in India registered immediately before they went abroad or the residential addresses in India borne on the Register of Members on the relevant date, whichever is later. The members outside India will be allowed to vote by post.
35.	What is tender vote?	Pursuant to Clause 1(3) of Schedule 6 of the Rules, if the polling officer is not satisfied as to the identity of the person claiming to be a voter, he may issue a ballot paper to such person but instead of getting the ballot paper inserted in the ballot box, he shall place the same in a separate sealed cover superscribed as "Tendered ballot" and send it to the Returning Officer along with a letter from the person concerned together with his own observations thereon, for the Returning Officer's decision which shall be final and conclusive.

S. No.	Question	Answer
36.	How can a voter cast his vote, if he is engaged on the date of polling as Polling Officer or the authorized representative of any candidate at the polling booth other than allotted to him?	A member of the Institute cannot be appointed as Polling Officer. As regards Authorized Representative of any candidate at the polling booth other than allotted to him, the Authorized Representative shall have to cast his vote at his allotted polling booth only.
37.	How many communications can a candidate send?	Only one manifesto or circular is permitted to be issued by a candidate in relation to the election during the period commencing from the date of issue of final list of nominations to candidates to the date(s) of election.
38.	Whether SMS/E-mail/Fax by a candidate would be termed as a manifesto or circular?	An SMS message/E-mail/Fax by a candidate appealing the members to support and/or vote in his favour shall be deemed to be a manifesto or circular under sub-rule (2) of Rule 42 of the Rules.
39.	Can a manifesto or circular be sent through SMS/Email /Fax?	Circular or manifesto can be sent either through post, SMS, Email or Fax etc. If a candidate has sent the circular or manifesto by SMS or Email or Fax, he is not entitled to send any other written communication different from the manifesto or the circular already sent to the members.
40.	Can the manifesto or circular be distributed to members outside the constituency concerned?	The distribution of the manifesto or circular shall be restricted only to the members of the constituency concerned and shall not be distributed to the members outside the concerned constituency under clause (d) of sub-rule (3) of Rule 42.
41.	Will Diwali greetings amount to circular?	The Diwali greetings simpliciter will not amount to circular provided it does not contain any information about the candidate or a request to vote for or support him in the election.
42.	Whether a contesting candidate can circulate his manifesto on various email groups of the members?	Pursuant to Rule 42(3)(d) of the Rules, the distribution of manifesto or circular shall be restricted only to the constituency of the Candidate. The various email groups may include the members outside the constituency; therefore, the contesting candidate cannot circulate manifesto on various email groups of the members.
43.	Whether more than one candidate can post their manifesto in the same envelope?	There is no restriction in sending manifesto by more than one candidate in the same envelope. But it is advisable to avoid such situations.
44.	Where and on what date the counting will be held?	The counting of votes will commence on Monday, the 22nd December, 2014 at ICSI-NIRC Building, 4, Prasad Nagar, Institutional Area, New Delhi.
45.	What happens in case of death or cessation of membership of a candidate?	Pursuant to Rule 17 of the Rules, if a candidate dies before the date of election but after the date fixed for the withdrawal of candidature under Rule 14 and his nomination is or has been accepted as valid, the election in his constituency shall be conducted among the remaining candidates and no fresh proceedings with reference to the election of members in the constituency in which such member was a candidate shall be commenced. The votes cast in favour of any such candidate shall be deemed to have been cast in favour of the candidate, if any, next in order of preference in the ballot paper. If a candidate dies after the date of election but before the commencement of the counting, the votes cast in favour of any such candidate shall be deemed to have been cast in favour of the candidate, if any, next in order of preference in the ballot paper. If the candidate dies after commencement of the counting and before declaration of result, counting of votes would continue as if the person has not died, and, if as a result of such counting he is found to be in a position to be declared elected, then the entire ballot papers would be recounted afresh, with the votes cast in favour of the candidate deemed to have been cast in favour of the candidate, if any, next in order of preference in the ballot paper. If a candidate dies after declaration of results in which he has been declared elected, then the resultant vacancy would be deemed to be a casual vacancy under Section 13 of the Act.
46.	Can a candidate announce any scholarship/ award/financial assistance or scheme for the students/members?	A candidate or his authorised representative cannot announce any financial grant in any form or make promises therefore or announce any projects or schemes of any kind, which may be aimed at influencing the voters.

ICSI CHAPTER ELECTIONS 2014

FREQUENTLY ASKED QUESTIONS AND ANSWERS THERETO

S. No.	Question	Answer										
1	Who is the Returning Officer for election of the Chapter?	Returning Officer for election of the Chapter is the person, whose name is recommended by the Chairman of the Chapter and appointed by the Chief Executive and Officiating Secretary of the Institute										
2	Who can be appointed as a Returning Officer?	Government Officials with the prior approval of Chief Executive and Officiating Secretary of the Institute can be appointed as Returning Officer of the Chapter Elections.										
3	Whether the Chairman of the Chapter can recommend the name of Returning Officer of the Chapter who is appointed as polling officer of Council/Regional Council election-2014?	Yes. The Chairman of the Chapter can recommend the name of the Returning Officer for election of the Chapter who is appointed as polling officer of Council/Regional Council election-2014.										
4	Duties of Returning Officer.	The Returning Officer shall consider all procedural matters relating to election to the Managing Committee of the Chapter conducting election in an impartial manner and communicate the results to the Chairman of the meeting for announcement at the Special General Meeting.										
5	Who is the contesting candidate?	A contesting candidate is one who has filed his nomination in the prescribed nomination form along with the prescribed nomination fee as mentioned below and other documents required to be submitted within the stipulated time. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Grade of Chapter</th> <th>Nomination Fee</th> </tr> </thead> <tbody> <tr> <td>A+ & A</td> <td>Rs. 2500</td> </tr> <tr> <td>B</td> <td>Rs. 1500</td> </tr> <tr> <td>C</td> <td>Rs. 1000</td> </tr> <tr> <td>D</td> <td>Rs. 500</td> </tr> </tbody> </table>	Grade of Chapter	Nomination Fee	A+ & A	Rs. 2500	B	Rs. 1500	C	Rs. 1000	D	Rs. 500
Grade of Chapter	Nomination Fee											
A+ & A	Rs. 2500											
B	Rs. 1500											
C	Rs. 1000											
D	Rs. 500											
6	Whether E-voting or Postal Ballet is permissible for Chapter Election?	As per "The Company Secretaries Chapter Guidelines, 1983" (As amended), there is no provision for E-voting or Postal voting for Chapter Election. Voters are required to be present at the polling booth on scheduled date and time.										
7	Whether Special General Meeting of the members is compulsory on the date of election of the Chapter?	In accordance with the guideline no. 15.1 of "The Company Secretaries Chapter Guidelines, 1983" (As amended), the election of Chapter is to be held at a Special General Meeting of the Members.										
8	Whether the ballot paper of the Chapter election 2014 is to be provided by Headquarter of the Institute?	No. The specimen copy of ballot paper will be sent by Headquarter and photocopy or printed copy of ballot paper duly numbered is to be arranged by the Chapter for handing over the same to the Returning Officer one hour before the start of election.										
9	Whether ballot box of the Chapter election 2014 is to be provided by the Headquarter of the Institute?	No. The temporary ballot box with the provision of "lock and key" is to be arranged by the Chapter and provided to the Returning Officer one hour before the start of election										
10	Whether the election Code of Conduct, Advisory, Directive issued for Council and Regional Council Elections, 2014, are applicable to the elections of Managing Committees of Chapter?	Yes. Please refer to page No.147 of September, 2014 issue of Chartered Secretaryjournal and also refer to our website link: : https://www.icsi.edu/portals/0/Election_Code_of_Conduct_2014_090914.pdf										
11	When does the Code of Conduct come into effect?	The election code of conduct comes into the force from the issue of notification for the election i.e. 5th November, 2014 onwards.										
12	Whether a candidate can address Professional Development Programme/ Workshops/MSOP/EDP/PDP/Study Groups/StudyCircle meeting/oralcoaching classes which has no member as participant?	No. In accordance with the code of conduct, the contesting candidate/ his authorised representative should not address MSOP/EDP/PD/Oral Coaching classes, etc.										

S. No.	Question	Answer
13	If the candidate happens to be an officebearer of the Chapter, can he use the office stationery for responding to the various communications received in the official capacity?	The communications addressed to others including voters/ member/ students/ Institute etc. should be sent by Executive Officer/In-charge only.
14	Can the contesting candidate hold/attend meetings of the Managing Committee of Chapter?	There is no bar for holding normal meeting of the Chapters and its Committees and chairing thereat. However, the conduct of the candidate at the meeting should not provide any room for violation of the election code of conduct.
15	Who is eligible to be a proposer and seconder?	A member who is entitled to vote in the election in the relevant Chapter is eligible to be a proposer and seconder.
16	Should a candidate sign all the pages of nomination form and the annexure thereto?	Yes. A candidate is expected to sign all pages of nomination form and the annexure thereto
17	Can the candidate give any information of his choice in the statement?	No. The information is to be given only with respect to the items specified in the statement.
18	Is it obligatory to provide photographs? if yes, should it be coloured or black & white. Should it necessarily be passport size?	It is obligatory to provide two latest identical coloured copies of passport size photograph at the time of filing nomination.
19	Is withdrawal of nomination permissible?	Yes, a candidate may withdraw his candidature by giving a notice in his own hand duly signed by him and have it delivered to the Returning Officer.
20	If a candidate withdraw his nomination before stipulated date and time, how much refund he/she will get in the Nomination Fee.	Candidate shall be entitled to the refund of 50% of the Nomination Fee paid by the him/her.
21	Can a candidate announce any scholarship/ award/financial assistance or scheme for the students/members?	A candidate or his authorized representative cannot announce any financial grant in any form or make promises therefore or announce any projects or schemes of any kind, which may appear to influencing the voters.
22	From where a candidate desired to contest for election will get nomination form?	Chapter office will send the specimen copy of nomination form to all the eligible members under its jurisdiction. Alternatively a candidate may get the same from the website on http://www.icsi.edu/chapterelections2014/Home.aspx .
23	How many persons be recommended by the Chairman of the Chapter to the Institute for appointment of Returning Officer?	Two Government officials in order of preference may be recommended by the Chairman of the Chapter for appointment of Returning Officer by the Chief Executive and Officiating Secretary of the Institute.
24	What is Special General Meeting? What shall be its agenda and duration? Notice of how many days is required to be given?	In accordance with Guideline No. 15.1 of "The Company Secretaries Chapter Guidelines, 1983" (as amended), the election to the Managing Committee of a Chapter, where specified, shall be held at a special general meeting of the Chapter. The agenda and duration of the meeting shall be decided by the Chairman/Secretary of the Managing Committee of the Chapter. In accordance with Guideline No. 28.3 of "The Company Secretaries Chapter Guidelines, 1983 (as amended)" 'At least fifteen days' notice of the meeting specifying the date, place and hour of such meeting and in case of special business the general nature of such business, shall be give to every member of the Chapter".
25	Whether List of Members of the Chapter as on 1st September, 2014 shall be provided by the headquarters of the Institute to send notice to the members of the Chapter?	Yes. List of Members of the Chapter as on 1st September, 2014 shall be provided to all Chapters by the Institute to send notice to the Members of the Institute at the earliest.
26	What is the procedure of Scrutiny of nomination submitted by the contesting candidate?	The scrutiny of nomination shall be done by the Returning Officer with the assistance of the respective Chapter Office.
27	Is Returning Officer authorized to issue the list of valid nomination after scrutiny of nomination?	The Returning Officer of the Chapter election shall handover the list of valid nomination to the Chairman of the Chapter for display in the notice board of the chapter.

S. No.	Question	Answer
28	Is result of election be announced by the Returning Officer or Chairman or Executive Officer of the Chapter?	In accordance of the Guideline No. 15.5 of "The Company Secretaries Chapter Guidelines,1983 (as amended)" "The Returning Officer shall consider all procedural matters relating to election to the Managing Committee of the Chapter, conduct the election in an impartial manner and communicate the result to the Chairman of the meeting for announcement at the Special General Meeting.
S. No.	Question	Answer
29	What is the procedure of withdrawal of nomination? Is nomination fee is refundable? If yes, how it is to be refunded?	The contesting candidate can withdraw his nomination for election by giving a notice in his own hand duly signed by him and deliver to the Returning Officer. The candidate shall be entitled to the refund of 50% of the nomination fee paid by him. After getting approval from Returning Officer, the Chapter may refund 50% nomination fee to the candidate by cheque or demand draft and subsequently claim from the headquarters of the Institute.
30	What is the procedure of paying the honorarium and diet allowance to the Returning Officer and Peon?	Honorarium and diet allowance of Returning Officer and Peon may as mentioned in letter dated 6th November, 2014 be paid by cash to them after declaration of result from the Chapter office and subsequently claim from the Institute by sending the receipt of the payment duly signed by the respective Returning Officer and Peon appointed for the purpose of election.
31	Are the valid Ballot Papers preserved by the Chapter after voting or should be sent to the Head Office	Ballot Papers are to be preserved by the Chapter Office after declaration of result.
32	Whether the name of Assistant Official Liquidator of a State can be recommended for appointment as Returning Officer of the election to the Managing Committee of Chapter?	Yes.
33	Whether appointment of Returning Officer shall be made for the date of Election only or other days also?	The Returning Officer who is recommended by the Chairman of Chapter and appointed by the Chief Executive and Officiating Secretary of the Institute are required to perform the following duties : On the date and time of scrutiny of nomination form the Returning Officer has to be present in the Chapter Office. On the date and time of withdrawal of nomination the Returning Officer is to be present at the Chapter Office and hand over the list of valid nomination duly signed to the Chairman of the Chapter for displaying the names of valid nominees. On the date of election, the Returning Officer has to be present at least one hour before the commencement of election to inspect the secret chamber and other arrangements well before the start of election i.e. 10.00 AM till the counting of votes and prepare the final list of candidates elected and handover the list of elected candidates duly signed to the Chairman of the Chapter for display the list at the Chapter notice board & forward immediately the final list of elected
		Candidates to the Chief Executive and Officiating Secretary of the Institute. The Returning Officer shall be entitled to consolidated amount of Rs. 2000/- i.e. as honorarium and diet allowance.
34	Role of a Chapter with regard to appointment of Returning Officer of election to the Managing Committee of Chapter?	The Chapter shall contact and request two Govt. Officials in order of preference to perform the election work (mentioned at sl. No. 39) with their consent duly signed in the prescribed form (already Sent by the Institute) and forward to the Institute duly recommended by the Chairman of the Chapter. The Chief Executive & Officiating Secretary of the Institute will appoint one person as Returning Officer of the Chapter elections.
35	Contact phone number/E-mail for queries regarding Chapter Election,2014	Ph: 011-45341034 E-mail: chapterelections@icsi.edu

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CHARTERED SECRETARY

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December 2014

ANNUAL MEMBERSHIP FEE FOR 2014-15

In accordance with Section 20 (1) (c) of the Company Secretaries Act, 1980 read with Regulation 8 of the Company Secretaries Regulations, 1982, the name of the members who could not remit their annual membership fee for the year 2014-15 by the last extended date i.e 1st September, 2014 stand removed from the Register of Members w.e.f 2nd September, 2014 as communicated to them through Speed Post letter. The list of such members as on 25-11-2014 is given herein below. The specified members are requested to get their name restored by making an application in Form BB (available on the website of the Institute www.icsi.edu) and making payment of the Annual membership fee for the year 2014-15. (Associate - Rs.1125/- & Fellow - Rs.1500/-) with the entrance fee (Associate - Rs.1500/- & Fellow - Rs.1000/- respectively) and Restoration fee of Rs.250/- (Total: Associate Rs. 2875/- and Fellow Rs. 2750/-).

Sl. No.	Membership No.	CP.No.	MEMBER'S NAME	REGION
1	ACS - 164	0	SH. S N SHAH	WIRC
2	ACS - 184	0	MS. K P PHEROZSHA	WIRC
3	ACS - 187	11877	SH. R P SHARMA	NIRC
4	ACS - 196	0	SH. A C RAI	SIRC
5	ACS - 243	0	SH. HERMAN PATRICK POPPEN	WIRC
6	ACS - 286	0	SH. M S MAYYA	SIRC
7	ACS - 493	0	SH. VINODCHANDRA R. SHAH	WIRC
8	ACS - 500	0	SH. VALERINE MARTIN CORREA	WIRC
9	ACS - 715	0	SH. SIMON MATHEWS	SIRC
10	ACS - 725	0	SH. PARTHO PAL CHOWDHURY	EIRC
11	ACS - 728	0	SH. S C GHOGE	WIRC
12	ACS - 743	0	SH. SURESH KUMAR JERATH	NIRC
13	ACS - 868	0	SH. NARINDER NATH BIDANI	NIRC
14	ACS - 878	0	SH. S VISWANATHAN	SIRC
15	ACS - 937	0	SH. R VARADARAJAN	NIRC
16	ACS - 1028	0	SH. CHANDRAKANT J SHAH	WIRC
17	ACS - 1062	0	SH. AMARENDRA NATH GOSWAMI	EIRC
18	ACS - 1156	0	SH. M M SAMPAT	WIRC
19	ACS - 1261	0	SH. S K SAXENA	NIRC
20	ACS - 1348	0	SH. S U K MENON	WIRC
21	ACS - 1413	0	SH. FIROZ PESTONJI DARUWALA	WIRC
22	ACS - 1478	0	SH. T R SRINIVASAN	WIRC
23	ACS - 1507	0	SH. J N DESAI	WIRC
24	ACS - 1524	0	SH. B S KRISHNASWAMY	SIRC
25	ACS - 1685	0	SH. R VENKATARAMAN	SIRC
26	ACS - 1723	0	SH. S HARIHARAN	WIRC
27	ACS - 1784	0	SH. SANGAM KRISHNA	SIRC
28	ACS - 1816	0	SH. SIDDHARTHA KUMAR RAY	EIRC
29	ACS - 1836	0	SH. S SIVARAMAN	WIRC
30	ACS - 2083	0	SH. RAJAGOPALAN RAMANI	SIRC
31	ACS - 2116	0	SH. MANHAR.P. MODI	WIRC
32	ACS - 2232	7233	SH. MOTI CHAND PRASAD	EIRC
33	ACS - 2270	0	SH. JITENDRA R. DAVE	WIRC
34	ACS - 2322	0	SH. P B MEHTA	WIRC
35	ACS - 2336	0	SH. DIPAK RAVINDRANATH DESAI	WIRC
36	ACS - 2376	3503	SH. T N SUBRAMANIAN	WIRC
37	ACS - 2393	0	SH. V S NAGARKATTI	SIRC

38	ACS - 2405	0	SH. V S NAMJOSHI	WIRC
39	ACS - 2573	0	SH. S THARMARAJAN	SIRC
40	ACS - 2642	0	SH. T R MUTHUKRISHNAN	SIRC
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42	ACS - 2662	0	SH. ASIM BASU	EIRC
43	ACS - 2729	0	SH. S VENKATARAMANI	SIRC
44	ACS - 2809	0	MS. SWATI SANDESH MAYEKAR	WIRC
45	ACS - 2854	0	DR. PRAKASH CHANDRA JAIN	NIRC
46	ACS - 2860	0	SH. K SATYANARAYANA	SIRC
47	ACS - 2981	0	SH. R G SANKARARAMAN	SIRC
48	ACS - 3022	6736	SH. K GOURISANKARAN	SIRC
49	ACS - 3154	0	SH. P B SATHE	WIRC
50	ACS - 3280	0	SH. P N RAMAKRISHNARAO	NIRC
51	ACS - 3347	0	SH. RAVI PANDIT	WIRC
52	ACS - 3567	0	SH. MAHESH R SHAH	WIRC
53	ACS - 3571	0	SH. V HARIHARAN	WIRC
54	ACS - 3583	2351	SH. BABU LAL SETHI	NIRC
55	ACS - 3605	0	SH. GAURI SHANKAR GUPTA	NIRC
56	ACS - 3695	11296	SH. V R THAKKAR	WIRC
57	ACS - 3859	0	SH. VILAS P UNAVANE	WIRC
58	ACS - 3884	0	SH. S S SURATI	WIRC
59	ACS - 3914	0	SH. K SANTHANAGOPALAN	SIRC
60	ACS - 3915	0	SH. T KRISHNAN	SIRC
61	ACS - 4007	0	SH. RAKESH M BHATIA	WIRC
62	ACS - 4131	0	SH. VIVEK NAYAK	NIRC
63	ACS - 4352	0	SH. BASUDEV BHATTACHERJEE	EIRC
64	ACS - 4377	0	SH. R RAMACHANDRAN	SIRC
65	ACS - 4439	0	SH. VISHWAS D. PENDSE	WIRC
66	ACS - 4470	0	SH. ASHOK KUMAR S GUPTA	WIRC
67	ACS - 4504	3197	SH. RAJIV NARAYAN	NIRC
68	ACS - 4524	0	SH. K V NARAYANAN	EIRC
69	ACS - 4570	0	SH. V K RAJAGOPALAN	EIRC
70	ACS - 4650	12182	SH. MAHEENATH ANANDA	SIRC
71	ACS - 4670	0	SH. GOVIND KUMAR RAJAGOPAL	SIRC
72	ACS - 4720	0	SH. RAMESH KUMAR MISHRA	WIRC
73	ACS - 4875	0	SH. V K GOENKA	EIRC
74	ACS - 4882	0	SH. MANSOOR ANWAR DAR	NIRC
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80	ACS - 5296	0	SH. G RAJAGOPALAN	SIRC
81	ACS - 5422	0	SH. RAVINDRA G JOAG	WIRC
82	ACS - 5451	0	SH. VIJAY KUMAR SONI	WIRC
83	ACS - 5470	0	SH. D J MUKHOPADHYAY	EIRC
84	ACS - 5482	0	SH. B D CARDMASTER	WIRC
85	ACS - 5497	0	SH. VINAYAK S BAPAT	WIRC
86	ACS - 5529	0	SH. PRADIP KUMAR GHOSH	EIRC
87	ACS - 5563	0	SH. SRIDHAR RENGAN	WIRC
88	ACS - 5657	0	SH. B D RAMESH BABU	SIRC
89	ACS - 5791	0	SH. K B LUNKAD	WIRC
90	ACS - 5947	0	SH. K BALAKRISHNAN	WIRC
91	ACS - 5955	0	SH. MANUBHAI SHIVLAL THAKKAR	WIRC
92	ACS - 6042	0	MS. ACHLA M SHARMA	NIRC
93	ACS - 6189	0	SH. HECTOR L DE SOUZA	WIRC
94	ACS - 6247	0	SH. M J MASTER	WIRC
95	ACS - 6329	0	SH. S JAIN	NIRC
96	ACS - 6516	0	SH. V SUBRAMANYAM REDDY	SIRC
97	ACS - 6532	0	SH. M N PALEKAR	WIRC
98	ACS - 6550	10922	SH. G RAMAKRISHNA	SIRC
99	ACS - 6616	0	SH. NATARAJAN SUBBARAMAN	WIRC
100	ACS - 6864	0	SH. GYAN CHORDIA	WIRC
101	ACS - 6872	0	SH. M G BIDAYE	WIRC
102	ACS - 6915	0	SH. S K SANTHANAM	SIRC
103	ACS - 6931	0	SH. P RAMACHANDRAN	SIRC
104	ACS - 7103	0	SH. IYER S V RAMANI	EIRC
105	ACS - 7143	0	SH. K A NARAYANAN	SIRC
106	ACS - 7298	0	SH. VIJAY INDUKUMAR JOSHI	WIRC
107	ACS - 7315	0	SH. RAKESH SAREEN	NIRC
108	ACS - 7349	0	SH. C M W FERNANDES	WIRC
109	ACS - 7438	0	SH. S R BALASUBRAMANIAN	NIRC
110	ACS - 7480	0	SH. N D SHAH	WIRC
111	ACS - 7525	0	SH. SUNIL NAGPAL	NIRC
112	ACS - 7642	0	SH. GIRISH RAJARAM WARTY	WIRC
113	ACS - 7646	0	SH. VENKATARAMAN KRISHNAPRASADH	SIRC
114	ACS - 7688	0	SH. K PRAMOD KUMAR	EIRC
115	ACS - 7749	0	SH. C PURUSHOTHAM	SIRC
116	ACS - 7790	0	SH. P R KANDASWAMY	SIRC
117	ACS - 7996	0	SH. R RANGASWAMY	SIRC
118	ACS - 8000	0	SH. ADARSH PAUL SINGH	SIRC
119	ACS - 8062	0	SH. P DHILEEPAN	SIRC
120	ACS - 8070	0	SH. TIRUMAL KUMAR BHAVARAJU	SIRC
121	ACS - 8164	0	SH. P K BALAJI	SIRC
122	ACS - 8188	0	SH. MAHESH KUMAR S. MAKHIJANI	WIRC
123	ACS - 8199	0	SH. T K MADHAVAN	SIRC
124	ACS - 8250	0	SH. S LAKSHMINARAYANAN	SIRC
125	ACS - 8340	3740	SH. NAGARAJ SWAMIRAO BILGI	WIRC

126	ACS - 8499	0	SH. HIMANSU SEKHAR MOHAPATRA	WIRC
127	ACS - 8667	0	SH. HARISH CHANDRA KAPOOR	NIRC
128	ACS - 8792	0	SH. NARIMAN DARABSHAW KHAN	WIRC
129	ACS - 9019	0	SH. N R SRINIVASAN	SIRC
130	ACS - 9062	0	SH. A GURUDUTT	SIRC
131	ACS - 9154	0	SH. SAJAN KUMAR AGRAWAL	EIRC
132	ACS - 9231	0	SH. A SRIDHARAN	SIRC
133	ACS - 9252	0	SH. M SIVASUBRAHMANYAM	NIRC
134	ACS - 9368	0	SH. M V RAMANAPRASAD	SIRC
135	ACS - 9484	0	SH. RAMESH AGGARWAL	EIRC
136	ACS - 9588	0	SH. DINESH JOSEPH CASTELLINO	WIRC
137	ACS - 9777	0	MS. ABHAYA GAJAMAN JOGLEKAR	WIRC
138	ACS - 9840	0	SH. HASMUKH R. PATEL	WIRC
139	ACS - 9875	0	SH. N RAJKUMAR	WIRC
140	ACS - 9897	0	SH. PANKAJ KUMAR KILLA	EIRC
141	ACS - 9996	0	SH. T V ANANTHA NARAYANAN	SIRC
142	ACS - 10154	0	SH. G V VIJAYA RAGHAV	SIRC
143	ACS - 10285	0	SH. K N SURYAPRAKASH	SIRC
144	ACS - 10352	0	MS. LATHA B NAYAK	SIRC
145	ACS - 10391	0	SH. AMRITLAL BISANI	SIRC
146	ACS - 10400	0	SH. KISHORE KUMAR DAS	NIRC
147	ACS - 10547	0	SH. KHEM PRAKASH JOSHI	NIRC
148	ACS - 10737	0	SH. GULAB CHAND AGARWAL	NIRC
149	ACS - 10740	0	SH. B S RAGHUNATHAN	SIRC
150	ACS - 10786	0	SH. SUBHASH CHANDRA PAL	EIRC
151	ACS - 10790	0	SH. KALYAN GHOSH	NIRC
152	ACS - 10837	0	SH. VIPIN KUMAR TIWARI	NIRC
153	ACS - 10838	0	SH. JASPAL SINGH VASU	NIRC
154	ACS - 10872	0	SH. BINAL M TRIVEDI	WIRC
155	ACS - 10975	0	MS. SANGEETA SHARMA	NIRC
156	ACS - 10983	0	SH. ANIL BINDURAO SHEDBAL	SIRC
157	ACS - 11018	0	SH. SANJAY KUMAR GARODIA	EIRC
158	ACS - 11063	0	SH. SUBHASH KUMAR	NIRC
159	ACS - 11176	0	SH. SURESH KUMAR SONY	NIRC
160	ACS - 11217	0	SH. S RAMANATHAN	SIRC
161	ACS - 11244	0	SH. CHINTAMANI B GODBOLE	WIRC
162	ACS - 11264	0	SH. RAJU SUBRAMANYAM SURAPURAJU	SIRC
163	ACS - 11271	0	SH. SANDEEP GUPTA	EIRC
164	ACS - 11275	0	SH. HARI CHAND ARORA	WIRC
165	ACS - 11286	0	SH. LAKHAMSHI PREMJI DHOLU	WIRC
166	ACS - 11325	0	MS. PRADNYESHA SHIVRAM SHIRODKAR	WIRC
167	ACS - 11432	0	SH. JANARDANA N MAMTORA	WIRC
168	ACS - 11473	0	SH. KETAN ASHOK UGRANKAR	WIRC
169	ACS - 11517	0	SH. RAMESH DAMANI	WIRC
170	ACS - 11564	0	SH. RABI NARAYAN SAHOO	NIRC
171	ACS - 11603	0	SH. VALERIAN ANTHONY D'SOUZA	WIRC
172	ACS - 11676	0	SH. PROBAL KUMAR ROY	EIRC

173	ACS - 11732	0	MS. SRIPRIYA BALASUBRAMANIAN	SIRC
174	ACS - 11772	0	MS. KAMNA MISHRA	SIRC
175	ACS - 11784	0	SH. K R RAMESH	SIRC
176	ACS - 11792	0	SH. NAVIN SINHA	NIRC
177	ACS - 11828	0	SH. K V SUBRAMANYAM	SIRC
178	ACS - 12055	0	SH. VINOD PHILIP	SIRC
179	ACS - 12104	0	SH. M NAGESWARA RAO	SIRC
180	ACS - 12143	0	SH. SUNY P JOSEPH	WIRC
181	ACS - 12161	0	SH. AMARJEET SINGH SACHDEVA	NIRC
182	ACS - 12238	0	MS. CHANCHAL BANSAL	NIRC
183	ACS - 12242	0	SH. MIHIR SURENDRA SHAH	WIRC
184	ACS - 12286	0	MS. VINITA CHAUDHRY	NIRC
185	ACS - 12299	0	SH. PARBODH KUMAR GUPTA	SIRC
186	ACS - 12322	0	SH. P HEMANTH KUMAR	SIRC
187	ACS - 12404	0	SH. PRASHANT BHATNAGAR	NIRC
188	ACS - 12444	0	SH. MANMADKAR JAYANT BHALCHANDRA	WIRC
189	ACS - 12476	0	MS. RUPAL SINHA	NIRC
190	ACS - 12507	0	SH. PRAVEEN LAKHERA	NIRC
191	ACS - 12524	0	SH. MANISH KHANNA	NIRC
192	ACS - 12571	0	SH. K SURESH	SIRC
193	ACS - 12585	0	SH. N PURNA CHANDRA RAO	EIRC
194	ACS - 12651	0	SH. GAUTAM CHOPRA	NIRC
195	ACS - 12692	0	MS. JAGRUTI RAKESH SHAH	WIRC
196	ACS - 12733	0	SH. RAJESH SHARMA	NIRC
197	ACS - 12776	0	SH. RAHUL BHANDARI	WIRC
198	ACS - 12893	0	MS. ANUYA A DHERE	WIRC
199	ACS - 12900	0	SH. RAJESH BAGGA	WIRC
200	ACS - 12967	0	SH. AMIT ARYA	NIRC
201	ACS - 13011	0	SH. SHEKHAR BHANDARI	WIRC
202	ACS - 13061	0	SH. NAVEEN KALSIE	NIRC
203	ACS - 13074	0	SH. RAJ KUMAR YADAV	NIRC
204	ACS - 13076	0	SH. SANDEEP KUMAR CHOPRA	NIRC
205	ACS - 13100	0	SH. K SRIDHAR	SIRC
206	ACS - 13208	0	MS. SANGEETA GUPTA	EIRC
207	ACS - 13252	0	MS. NOOPUR SARIN	SIRC
208	ACS - 13287	0	MS. NIRUPAMA RAWAT	NIRC
209	ACS - 13299	0	SH. VINAYAK JANARDAN JADHAV	WIRC
210	ACS - 13311	0	SH. K V RAJASHEKAR	SIRC
211	ACS - 13318	0	MS. REENA GUPTA	NIRC
212	ACS - 13383	0	MS. ANJULI SIVARAMAKRISHNAN	NIRC
213	ACS - 13445	0	SH. SUNIL Y BARVE	WIRC
214	ACS - 13488	0	SH. SHARAD AGRAWAL	NIRC
215	ACS - 13516	0	MS. K VIDYA	SIRC
216	ACS - 13557	0	MS. AJANTA CHATTERJEE	EIRC
217	ACS - 13580	0	MS. SHILPI JAIN	NIRC
218	ACS - 13608	0	MS. VARSHA MANOHAR SAWANT	WIRC
219	ACS - 13610	0	SH. MUKESH CHANDRA GUPTA	WIRC
220	ACS - 13611	0	SH. DINESH KUMAR	NIRC
221	ACS - 13621	0	SH. L. SRIRAM	SIRC

222	ACS - 13720	0	MS. I SREEDEVI	SIRC
223	ACS - 13728	0	SH. KANAIYA LILADHER THAKKER	WIRC
224	ACS - 13745	11015	MRS. PAYAL LAL DAS	NIRC
225	ACS - 13855	0	SH. KRISHNAMURTHI CHANDRASEKARAN	SIRC
226	ACS - 13996	0	SH. GOPAL SHARMA	SIRC
227	ACS - 14001	0	MS. PREETI KHANDELWAL	SIRC
228	ACS - 14035	0	SH. MAHESH KUMAR PODDAR	WIRC
229	ACS - 14079	0	MS. ANURAHDA R SARMA	WIRC
230	ACS - 14199	0	MRS. USHA SREEDHAR	WIRC
231	ACS - 14260	0	SH. VISHAL ALMAL	SIRC
232	ACS - 14319	0	SH. G RAJAGOPAL	SIRC
233	ACS - 14377	0	MS. SONAL SUDHAKARBHAI SHAH	WIRC
234	ACS - 14397	0	SH. ROHIT NAYAR	NIRC
235	ACS - 14416	0	MRS. GEETIKA GUPTA	WIRC
236	ACS - 14570	0	SH. MANISH KUMAR	NIRC
237	ACS - 14664	0	SH. SRIRAM VENKITESWARAN IYER	WIRC
238	ACS - 14670	0	SH. BIPIN KUMAR POPATLAL KANANI	WIRC
239	ACS - 14676	0	SH. SANJAY SHARMA	NIRC
240	ACS - 14742	0	SH. BAL CHAND JAIN	WIRC
241	ACS - 14803	0	SH. PARAG MAHENDRA LAKHANI	WIRC
242	ACS - 14880	0	SH. SANKAR LAL AGRAWAL	EIRC
243	ACS - 14886	0	SH. SUNIL KUMAR JHUNJHUNWALA	EIRC
244	ACS - 14915	0	SH. SUNIL KUMAR BANSAL	EIRC
245	ACS - 14923	0	SH. GAURAV KUMAR SHARMA	NIRC
246	ACS - 14931	0	SH. GAUTAM TIBREWAL	EIRC
247	ACS - 14950	0	SH. DALJEET SINGH SANDO	WIRC
248	ACS - 15005	0	MS. SWARNA NIRANJAN	SIRC
249	ACS - 15083	0	SH. PUNEET NANDA	NIRC
250	ACS - 15106	0	SH. PANKAJ TEWARI	NIRC
251	ACS - 15107	0	SH. DANISH DEVANG SHAH	WIRC
252	ACS - 15160	7750	SH. NAWAL KISHORE CHANDGOTIA	EIRC
253	ACS - 15225	0	SH. S VASU	SIRC
254	ACS - 15250	0	MS. S USHA	SIRC
255	ACS - 15291	0	MS. MONIKA CHALOTRA	SIRC
256	ACS - 15351	0	SH. G MADHUSUDHAN RAO	SIRC
257				
258	ACS - 15476	0	SH. NABAL KISHOR SHARMA	EIRC
259	ACS - 15624	0	SH. NATARAJAN HARITHEERTHAM	WIRC
260	ACS - 15634	0	MS. SHILPA VIVEK PARIHAR	WIRC
261	ACS - 15652	0	MS. VYANJANA KIRITBHAI PANDYA	WIRC
262	ACS - 15659	0	MS. AMEE JITENDRA BHUTA	WIRC
263	ACS - 15662	0	SH. JAGDISH PRASAD	NIRC
	ACS - 15681	0	MS. PRIYA TIWARI	WIRC
265	ACS - 15695	0	SH. RAJEEV CHADHA	NIRC
266	ACS - 15725	0	MS. PARUL KHOSLA	NIRC

267	ACS - 15736	0	SH. AJAY KALRA	NIRC
268	ACS - 15770	0	SH. CHETAN DHINGRA	NIRC
269	ACS - 15775	0	SH. DARAYUSH NEVILLE CONTRACTOR	WIRC
270	ACS - 15790	0	SH. RAJESH DAGA	NIRC
271	ACS - 15880	0	SH. PREM PRAKASH ROONGTA	WIRC
272	ACS - 15898	0	SH. DINESH KUMAR LODHA	SIRC
273	ACS - 15921	0	SH. PARVATHEESAM KANCHINADHAM	SIRC
274	ACS - 16063	0	SH. AMIT RUSTAGI	WIRC
275	ACS - 16096	0	MS. HARPREET KAUR KAPOOR	NIRC
276	ACS - 16266	0	MS. ANUMEHA SONI	NIRC
277	ACS - 16289	0	MS. SHILPA JAIN	SIRC
278	ACS - 16329	0	SH. KAPISH JAIN	WIRC
279	ACS - 16333	0	SH. MANISH SINHA	NIRC
280	ACS - 16415	0	SH. SANDEEP SINGH PANGHAL	NIRC
281	ACS - 16502	0	SH. RAJEEV KUMAR CHECHANI	WIRC
282	ACS - 16649	0	SH. GIRIDHAR S.P	SIRC
283	ACS - 16702	0	SH. VIKAS GARG	NIRC
284	ACS - 16764	0	SH. MANOJ JAIN	NIRC
285	ACS - 16784	0	SH. CHETAN SHIVLING SOLSE	WIRC
286	ACS - 16834	0	MS. SHALU MALHOTRA	NIRC
287	ACS - 16841	0	SH K R CHANDRASEKHAR	NIRC
288	ACS - 16878	0	MS. POOJA SANGHI	WIRC
289	ACS - 16968	0	SH. VIMAL MAKKER	NIRC
290	ACS - 17023	11602	SH. CHANDRAMAULI KUMAR MISHRA	WIRC
291	ACS - 17072	0	SH. HARSH TAPARIA	NIRC
292	ACS - 17103	0	MS. KAVITHA VENKATANARASIMHAN	SIRC
293	ACS - 17127	0	MS. SONAL VISHWAMBHAR JOSHI	WIRC
294	ACS - 17191	0	SH. PARVEEN AGARWAL	WIRC
295	ACS - 17254	0	MS. MEGHNA JAYANTILAL THAKKAR	WIRC
296	ACS - 17430	0	SH. A KAMAL KISHORE	NIRC
297	ACS - 17466	0	MS. MINI TRIPATHI	NIRC
298	ACS - 17504	0	MRS. ANJALI KEDAR KULKARNI	NIRC
299	ACS - 17602	0	SH. RAJESH KUMAR GOEL	SIRC
300	ACS - 17713	0	MS. DEEPTI GULATI	NIRC
301	ACS - 17723	0	SH. RAVINDRA YOGESH SHENOY	WIRC
302	ACS - 17749	0	MS. PRAMILA PARAKH	EIRC
303	ACS - 17820	0	MS. GAYATHRI CHINNASWAMY	WIRC
304	ACS - 17997	0	SH. ANKIT BHATNAGAR	NIRC
305	ACS - 18058	0	SH. BALAKRISHNAN VIJAYAN	SIRC
306	ACS - 18081	8443	SH. GIRRAJ KUMAR GUPTA	NIRC
307	ACS - 18117	0	MS. SARANYA PADMANABAN	SIRC
308	ACS - 18127	0	SH. ABHISHEK GOENKA	EIRC
309	ACS - 18146	0	MS. G ANUSUYA DEVI	SIRC
310	ACS - 18164	0	MS. KRANTHI SWARUPA KOLLI	SIRC
311	ACS - 18184	0	MS. ANURADHA NAGAR	NIRC
312	ACS - 18213	0	MS. MEENU KAPOOR	NIRC
313	ACS - 18254	0	SH. RAJESH DAGA	SIRC
314	ACS - 18286	0	SH. KISHORE H. DEWANI	NIRC

315	ACS - 18293	0	MS. REENA SHARDA	WIRC
316	ACS - 18412	0	SH. TUSHAR SETH	NIRC
317	ACS - 18518	0	MS. RAJEETA SHANTANU SAHASRABUDHE	WIRC
318	ACS - 18616	0	MS. HINA JAGDISH CHHATBAR	WIRC
319	ACS - 18620	0	SH. SATINDER PAL SINGH	NIRC
320	ACS - 18657	8577	SH. SATISH KUMAR PANDEY	WIRC
321	ACS - 18729	0	SH. SANJAY KUMAR KHEMANI	WIRC
322	ACS - 18792	0	MS. KAJAL RITESH PAREKH	WIRC
323	ACS - 18796	0	MS. EKTA DHANDA	NIRC
324	ACS - 18908	0	MS. USHA BAID	NIRC
325	ACS - 18947	0	SH. MUKESH KUMAR	NIRC
326	ACS - 18963	0	SH. ASHOK KUMAR JHA	NIRC
327	ACS - 19013	0	MS. VEENU GUPTA	NIRC
328	ACS - 19014	0	MRS. ANITA SUNIL NAIR	SIRC
329	ACS - 19061	0	SH. KARUN BATTA	WIRC
330	ACS - 19167	0	SH. C R PRABHU	SIRC
331	ACS - 19213	0	MS. K MADHURAMBA	SIRC
332	ACS - 19214	0	SH. MANISH CHIRANIA	EIRC
333	ACS - 19233	0	SH. ABHISHEK MOHAN YADAV	WIRC
334	ACS - 19242	0	MS. PARAMITA CHATTERJEE	NIRC
335	ACS - 19263	0	MS. SAKSHI KATYAL	NIRC
336	ACS - 19286	0	MS. MEGHNA MEHTA	WIRC
337	ACS - 19310	0	MS. SHALINI THUKRAL	NIRC
338	ACS - 19374	0	SH. AJIT KUMAR	NIRC
339	ACS - 19389	0	MS. SHWETA MAHESHWARI	SIRC
340	ACS - 19410	0	MS. KAMALDEEP KAUR SAINI	NIRC
341	ACS - 19432	0	MS. VARINDER KAUR	NIRC
342	ACS - 19522	0	MS. RUPALI KAPAHI	NIRC
343	ACS - 19559	0	MS. SUKANYA N	SIRC
344	ACS - 19683	0	SH. KUNAL RAJPAL	NIRC
345	ACS - 19832	0	SH SANJEEV KUMAR THAKUR	NIRC
346	ACS - 19854	0	MS. CHAMAN AGARWAL	NIRC
347	ACS - 19924	0	MS BINDU M.S.	SIRC
348	ACS - 20043	0	SH MILIND RAMESH GANDHI	WIRC
349	ACS - 20252	8111	MS RASHMI AGARWAL	EIRC
350	ACS - 20259	0	SH UMAPATHI NAIDU GALI	SIRC
351	ACS - 20287	0	SH ARVIND MANTRI	WIRC
352	ACS - 20307	0	MS PALLAVI VIJAYKUMAR JAIN	WIRC
353	ACS - 20309	0	MS SRAVANTHI KODURI	SIRC
354	ACS - 20316	0	MS SHALINI BUDHWAR	WIRC
355	ACS - 20347	0	SH SANJEEV KUMAR TIWARI	NIRC
356	ACS - 20358	0	MS DEEPTI GUPTA	NIRC
357	ACS - 20364	0	MS SARIKA ASHOK SAHNI	NIRC
358	ACS - 20510	0	MS ANUJA ATUL KUMAR SHAH	WIRC
359	ACS - 20524	0	SH. VAMSI KRISHNA SREEKAKULAM	SIRC
360	ACS - 20566	0	MS. JYOTIBALA VIKAS PORWAL	WIRC
361	ACS - 20662	0	MS. MINAKSHI AGARWAL	EIRC
362	ACS - 20721	0	MS. KAVITA OMPRAKASH CHUDIWALA	WIRC
363	ACS - 20817	0	MS. DESHPANDE PALLAVI ANIL	WIRC
364	ACS - 20859	0	MS. RINKU TOSHNIWAL	NIRC

365	ACS - 20903	0	MS. SRIMATHI SANKARAN	SIRC
366	ACS - 20972	0	MRS. NEHA GAUR	NIRC
367	ACS - 21198	0	SH. ANAND VIJAY KUMAR CHAPEKAR	WIRC
368	ACS - 21200	0	MS. NIMMI CHANANA	NIRC
369	ACS - 21222	0	MS. ANJU JALAN	EIRC
370	ACS - 21273	0	SH. SUNIL JAGANNATH LAAD	WIRC
371	ACS - 21311	0	MRS. KINJAL BRIJESH SHAH	SIRC
372	ACS - 21316	0	SH. MOHIT KASTIYA	NIRC
373	ACS - 21408	0	MS SIMMI UMASHANKAR JAJOO	WIRC
374	ACS - 21500	0	MS ANU AGGARWAL	NIRC
375	ACS - 21506	0	MS VIDHI SOIN	NIRC
376	ACS - 21558	0	MRS. VIDHU KAPOOR	NIRC
377	ACS - 21574	0	MS. SHOBHITA SHUKLA	SIRC
378	ACS - 21575	0	SH. SREEDHER V	NIRC
379	ACS - 21592	0	SH. KAIJ JOHAR KALABHAI	WIRC
380	ACS - 21636	0	MS. MEENAKSHI JOSHI	NIRC
381	ACS - 21666	0	MS. RAJANI V DUBE	WIRC
382	ACS - 21678	0	MS. NEHA SONI	NIRC
383	ACS - 21720	0	SH. SIDDHARTH SHASHANK VAIDYA	WIRC
384	ACS - 21777	0	SH. VIVEK CHANDRAKANT DANAIT	WIRC
385	ACS - 21842	0	MS. RAVINDER KAUR	NIRC
386	ACS - 21854	0	MRS. SHIKHA SHARMA BUDHIRAJA	NIRC
387	ACS - 21925	0	SH. PIYUSH RAJENDRA BUBNA	WIRC
388	ACS - 21953	0	MS. PADMINI JAGANNATH MODAK	WIRC
389	ACS - 22096	0	MS. PRIYANKA BASU	EIRC
390	ACS - 22138	0	MS. SONU SULTANIA	NIRC
391	ACS - 22151	0	MR. RAVI RAMACHANDRAN IYER	WIRC
392	ACS - 22182	0	MS. SHIKHA SURESHCHAND RASTOGI	WIRC
393	ACS - 22187	0	MS. KRIPALI ANIL JAVALE	WIRC
394	ACS - 22243	0	SH. S GOPI GANESH GURU	SIRC
395	ACS - 22335	11341	MS. KAVITA GOEL	NIRC
396	ACS - 22355	0	SH. J K CHAKRAVARTHY MUVVALA	SIRC
397	ACS - 22370	0	SH. VIMAL TANK	NIRC
398	ACS - 22395	0	MS. PURTI KATHPALIA	NIRC
399	ACS - 22430	0	MS. GARGI SETH	NIRC
400	ACS - 22466	0	MS. MIRA VEGAD	WIRC
401	ACS - 22535	0	MR. ANUJ KUMAR	NIRC
402	ACS - 22559	0	SH. SACHIN JAIN	NIRC
403	ACS - 22584	0	MS. BHAGYASHREE D LIMAYE	WIRC
404	ACS - 22586	0	MS. BHARTI KUKREJA	NIRC
405	ACS - 22654	0	MR. ARJUN JASVANT THAKKAR	WIRC
406	ACS - 22690	0	MS. ELAINE FRANCISCA DSOUZA	WIRC
407	ACS - 22723	0	MS. SHILPA SUBRAMANIAN	WIRC
408	ACS - 22725	0	SH. GURPREET SINGH	NIRC
409	ACS - 22804	0	MS. SOUMYA THOMAS	WIRC
410	ACS - 22842	0	MS. MANURIKA AGARWAL	NIRC

411	ACS - 23054	0	MS. KARISHMA RAMESH MULCHANDANI	WIRC
412	ACS - 23108	0	MRS. BHAWNA JALAN	NIRC
413	ACS - 23113	0	SH. AMIT SURESHRAO KAMBLE	WIRC
414	ACS - 23128	0	MRS. PAYAL GARG	WIRC
415	ACS - 23132	0	MS. VERTA PUKHRAJ JAIN	WIRC
416	ACS - 23175	0	SH. GAURAV KUMAR	NIRC
417	ACS - 23176	0	MS. MEENAKSHI RANA	SIRC
418	ACS - 23184	0	MS. REKHA JAIN	EIRC
419	ACS - 23221	0	SH. SANJAY RATHI	WIRC
420	ACS - 23374	8347	MRS. RAJANI NANGALIA	EIRC
421	ACS - 23466	0	MS. SWETA GAJA	WIRC
422	ACS - 23495	0	MR. MANISH KUMAR NARANIWAL	WIRC
423	ACS - 23556	0	SH. HARSHA WARDHAN GOVINDU	SIRC
424	ACS - 23590	0	MS. RAHEE KIRTANE	WIRC
425	ACS - 23641	0	SH. MANDAR UDAY PILGAONKAR	WIRC
426	ACS - 23662	11537	MS. SHEETAL VERMA	WIRC
427	ACS - 23680	0	MS. SHRUTI BHARTIA	EIRC
428	ACS - 23695	0	SH. MUKESH KUMAR BANKA	EIRC
429	ACS - 23715	0	SH. SANDEEP CHOPRA	NIRC
430	ACS - 23723	0	MRS. ANSHUL KANDA	NIRC
431	ACS - 23762	0	MS. RAINY PAHUJA	NIRC
432	ACS - 23774	0	MS. CHARU SAXENA	NIRC
433	ACS - 23792	0	MS. DIVYA POOJARI	WIRC
434	ACS - 23828	0	MRS. SAKSHI MAHESHWARI	NIRC
435	ACS - 23891	0	MS. MANJEETA CHOWDHARY	EIRC
436	ACS - 23901	0	SH. FOUZIA AHMED	WIRC
437	ACS - 23904	0	MRS. SWETA SANJAY PATEL	WIRC
438	ACS - 23914	0	MR. RAHUL PRABHAKAR DANDAVATE	WIRC
439	ACS - 23915	0	SH. VISHVANATH AGARWAL	NIRC
440	ACS - 23934	8738	MS. SARITA SHYAMSUNDAR LAKHOTIA	WIRC
441	ACS - 23937	0	SH. RAUNAK MAHESHWARI	NIRC
442	ACS - 23938	0	MS. SHWETA AGGARWAL	NIRC
443	ACS - 23956	0	MS. SWAGATA MUKHERJEE	EIRC
444	ACS - 23994	0	MS. NISHA PATWARI	EIRC
445	ACS - 24065	0	SH. VIKAS VOHRA	WIRC
446	ACS - 24184	0	SH. SUNIL D SOUZA	SIRC
447	ACS - 24316	8800	MS. ANJALI SHARMA	NIRC
448	ACS - 24323	0	SH. SHIBIN MATHEW PHILIP	NIRC
449	ACS - 24336	0	MS. RENU AGGARWAL	NIRC
450	ACS - 24355	0	MS. NAVNEET KAUR ANAND	NIRC
451	ACS - 24376	0	MS. SUNITA GAUR	NIRC
452	ACS - 24447	0	SH. ASHISH SONI	EIRC
453	ACS - 24453	0	SH. JITENDRA KUMAR GUPTA	NIRC
454	ACS - 24483	0	MS. SONAL JAIN	NIRC
455	ACS - 24508	0	MS. MEENAKSHI DASH	EIRC
456	ACS - 24523	0	SH. RAKESH RUPCHAND KANKARIYA	WIRC
457	ACS - 24547	0	MS. SHILPI JAIN	WIRC
458	ACS - 24563	0	SH. UMESH ANILBHAI PATEL	WIRC

459	ACS - 24577	0	SH. RACHIT MITTAL	NIRC
460	ACS - 24601	0	SH. RUPESH KUMAR MISHRA	NIRC
461	ACS - 24611	0	MS. CHARUTA DINESH SHIRKE	WIRC
462	ACS - 24718	0	MRS. EKTA KARWA	NIRC
463	ACS - 24776	0	MS. SUJATA JAYANT	NIRC
464	ACS - 24788	0	MS. SHILPA GOEL	NIRC
465	ACS - 24800	0	MS. YUKTI ARORA	NIRC
466	ACS - 24899	10796	SH. VISHAL KUMAR SEHGAL	NIRC
467	ACS - 24907	0	MS. MANVI JAIN	NIRC
468	ACS - 25001	0	SH. AKHLAQUE AHMAD	EIRC
469	ACS - 25027	0	SH. SACHIN JINDAL	NIRC
470	ACS - 25091	0	SH. SHERVYN RONALD ESSEX	WIRC
471	ACS - 25129	0	MS. VARSHA SAHBANI	WIRC
472	ACS - 25130	0	MS. PRIYA SHARMA	NIRC
473	ACS - 25168	0	MS. LALITHA RAMAKRISHNAN	SIRC
474	ACS - 25190	0	MS. KANIKA KHANNA	NIRC
475	ACS - 25252	0	SH. RAHUL TIBREWAL	WIRC
476	ACS - 25254	0	MRS. ANNU TIWARI	EIRC
477	ACS - 25389	0	SH. ABHAY SINGH	WIRC
478	ACS - 25390	0	MS. MARIA ESPERANCHA RODRIGUES	WIRC
479	ACS - 25440	0	MRS. SAMRIDHI RODHE	NIRC
480	ACS - 25500	0	SH. ANURAG RASTRANAYAKA	SIRC
481	ACS - 25522	0	SH. SUNEEL BHAT	NIRC
482	ACS - 25555	0	MS. SRISHTI RAVI PRAKASH AGARWAL	WIRC
483	ACS - 25568	0	MS. PALLAVI BAGHEL	NIRC
484	ACS - 25573	0	SH. INDIRA KALYAN ELESELA	SIRC
485	ACS - 25582	0	ANJU MATHEW	SIRC
486	ACS - 25711	0	SH. RISHI VYAS	NIRC
487	ACS - 25712	0	MS. ARCHANA G	SIRC
488	ACS - 25810	0	MS. NARGIS KHALILI	EIRC
489	ACS - 25837	0	SH. SUNIL MALIK	NIRC
490	ACS - 25858	0	MS. PRIYANKA DESWAL	NIRC
491	ACS - 25880	0	MRS. PRIYANKA MAHENDRA BANSAL	WIRC
492	ACS - 26012	0	MS. SURBHI SARNA	NIRC
493	ACS - 26186	0	MS. PRAGATI SHETTY	WIRC
494	ACS - 26235	0	SH. PRADEEP SINGH	NIRC
495	ACS - 26248	0	SH. PAWAN SINGLA	NIRC
496	ACS - 26285	0	MS. HIMANI OJHA	WIRC
497	ACS - 26376	0	SH. SIDDHARTHA GHOSH	EIRC
498	ACS - 26415	0	MS. RICHA MANUJA	NIRC
499	ACS - 26427	0	MS. RUCHIRA TIWARI	NIRC
500	ACS - 26440	0	MR. MANISH KUMAR PAL	NIRC
501	ACS - 26441	0	MS. SHIVANI SINGH	NIRC
502	ACS - 26466	0	MR. HARI NARAYAN	NIRC
503	ACS - 26564	0	MR. PRASHANT KUMAR	EIRC
504	ACS - 26911	0	MS. KIRTI SHARMA	NIRC
505	ACS - 26942	0	SH. ARVIND GARG	WIRC
506	ACS - 27002	0	MS. SURBHI MODI	NIRC
507	ACS - 27021	0	MS. SMITA JAIN	EIRC
508	ACS - 27037	0	MS. HEENA KOTHARI	WIRC

509	ACS - 27040	0	MS. NEHA CHAUDHARY	NIRC
510	ACS - 27054	0	MS. POOJA LOHIA	EIRC
511	ACS - 27085	0	MS. KRUTI RASHMIKANT SHAH	WIRC
512	ACS - 27098	0	MS. HEENA NANIK HOONDLANI	NIRC
513	ACS - 27246	0	MRS. RAINA HARDIK SUR	WIRC
514	ACS - 27259	0	MS. PRIYANKA MISHRA	NIRC
515	ACS - 27268	0	SH. VIKASH KUMAR DUBEY	EIRC
516	ACS - 27319	0	MS. CHHAYA	NIRC
517	ACS - 27330	0	MS. PRIYA VINOD SHARMA	SIRC
518	ACS - 27404	0	MS. NEHA AGARWAL	WIRC
519	ACS - 27436	0	MS. NUTAN SINGH	SIRC
520	ACS - 27566	0	MS. NIVYA MANDAWAT	WIRC
521	ACS - 27637	0	MR. AJAY AGARWAL	NIRC
522	ACS - 27714	0	MR. NIRMAL KUMAR MALPANI	NIRC
523	ACS - 27761	9995	MR. MAYANK DIXIT	NIRC
524	ACS - 27787	0	MR. KUMAR SHANKAR ANAND	NIRC
525	ACS - 27847	0	MS. BHAVIKA DHANSUKH GOHIL	WIRC
526	ACS - 27887	0	MS. SMRITI GUPTA	WIRC
527	ACS - 27967	0	SH. SANKET M JAIN	WIRC
528	ACS - 27995	0	MR. PRATEEK MEHTA	NIRC
529	ACS - 28089	0	MS. MANGALA SACHIN SAVLA	WIRC
530	ACS - 28100	0	MS. HARKAMAL KAUR KALER	NIRC
531	ACS - 28104	0	MS. JYOTI PRAHALAD ASAWA	WIRC
532	ACS - 28190	0	SH. NIKHIL SEHGAL	NIRC
533	ACS - 28243	0	MS. SNEHAL SURENDRA PAI	WIRC
534	ACS - 28313	0	MS. ANITA VYAS	NIRC
535	ACS - 28331	0	MRS. KANIKA ANGI	NIRC
536	ACS - 28388	0	MS. MAGGIE AUGUSTINE	SIRC
537	ACS - 28460	0	MS. JASPREET KAUR VIRDI	NIRC
538	ACS - 28524	0	MS. ANKITA YADAV	NIRC
539	ACS - 28551	0	SH. RAHUL HEMANT DEODHAR	WIRC
540	ACS - 28562	0	MR. RAKESH HIRALAL GANGWANI	WIRC
541	ACS - 28697	0	MS. AKANKSHA SHARMA	NIRC
542	ACS - 28793	0	MS. RADHIKA KUMAR ASHER	WIRC
543	ACS - 28922	0	MS. APOORVA JAIN	NIRC
544	ACS - 28955	0	MR. MANOJ PANDEY	SIRC
545	ACS - 28957	0	MR. SACHIN GHANASHYAM CHAUDHARI	WIRC
546	ACS - 28991	0	MS. POONAM SINGHI	EIRC
547	ACS - 29092	0	MS. ANURADHA SHARMA	NIRC
548	ACS - 29242	10544	MR. BHUPENDRA KUMAR JAIN	WIRC
549	ACS - 29264	0	MR. MANMAY KIRAN KALYANKAR	WIRC
550	ACS - 29266	0	MS. TAPASYA GUPTA	NIRC
551	ACS - 29371	11265	MR. AMIT KUMAR	NIRC
552	ACS - 29482	0	MS. SHWETA AGARWAL	WIRC
553	ACS - 29595	0	MS. RICHA AGGARWAL	NIRC
554	ACS - 29652	0	SH. HIMANSHU NIKENDRA KHONA	WIRC
555	ACS - 29655	0	MR. DEEPAK WALIA	NIRC
556	ACS - 29690	0	MS. SAKINA CHAKKIWALA	WIRC
557	ACS - 29735	10742	MR. PARAG ANIL SHAH	WIRC

558	ACS - 29814	0	MS. ISHA BATLA	NIRC
559	ACS - 29816	0	MS. POOJA JOSHI	NIRC
560	ACS - 29906	0	MR. KISHORE PITCHUMANI IYER	WIRC
561	ACS - 29937	0	MS. PREETY BHASIN	NIRC
562	ACS - 29995	0	MR. GAURAV JAIN	NIRC
563	ACS - 29996	0	MS. RUPALI MEHTA	NIRC
564	ACS - 30015	0	MR. NILESH NEMCHAND SHAH	WIRC
565	ACS - 30017	0	MS. PRIYA JAIN	NIRC
566	ACS - 30044	0	MR. SUNIL SHARMA	NIRC
567	ACS - 30068	0	MS. TRUPTI RAMESH LAD	WIRC
568	ACS - 30084	0	MS. SHILPA JOSHI	WIRC
569	ACS - 30124	0	MR. VIKAS GUPTA	NIRC
570	ACS - 30174	0	MS. SHIKHA PASRECHA	NIRC
571	ACS - 30175	0	MS. HIMANI GUPTA	NIRC
572	ACS - 30363	0	MS. VIJAY LAXMI PUROHIT	EIRC
573	ACS - 30373	0	MR. AMIT KUMAR	NIRC
574	ACS - 30472	0	MS. VARSHA PATIL	SIRC
575	ACS - 30482	0	MR. BISWAJIT ADHYA	EIRC
576	ACS - 30576	0	MS. AKANKACHHA GUPTA	WIRC
577	ACS - 30593	0	MR. NARAIN KA RAAMKUMAR	SIRC
578	ACS - 30600	0	MS. ARUNA NAGORI	NIRC
579	ACS - 30601	0	MS. PAYAL MAINANI	NIRC
580	ACS - 30616	0	MR. SANDEEP KUMAR GOURISHETTI	SIRC
581	ACS - 30685	11784	MS. RAJNI BAFNA	EIRC
582	ACS - 30718	0	MS. NIKITA JAIN	NIRC
583	ACS - 30732	0	MS. APURVA RAJENDRA MEHTA	NIRC
584	ACS - 30827	0	MS. PRAJKTA MALAJIRAO PAWSHE	WIRC
585	ACS - 30870	0	MR. NAVIN KUMAR AGARWAL	EIRC
586	ACS - 30877	0	MS. HARSHA DRUVANANDA SHETTIGAR	WIRC
587	ACS - 30905	0	MS. SONAM SARAOGI	EIRC
588	ACS - 30918	12253	MR. MAHESH KUMAR BOHRA	NIRC
589	ACS - 30922	0	MR. ASHOK KUMAR MATHUR	NIRC
590	ACS - 30928	0	MR. ARCHIT AGARWAL	NIRC
591	ACS - 31038	0	MR. SURESH SAMPAT CHATTISE	WIRC
592	ACS - 31207	0	MRS. SWATI SHAH	NIRC
593	ACS - 31262	0	MS. MANSI SINGAL	NIRC
594	ACS - 31282	0	MS. KOMAL AGRAWAL	EIRC
595	ACS - 31284	0	MR. G RAMASANKARAN	SIRC
596	ACS - 31413	11559	MR. V K HARISH BABU	SIRC
597	ACS - 31495	0	MS. MEGHANA EKANATH KASHTE	WIRC
598	ACS - 31506	12437	MS. RADHIKA YOGESH KABADE	WIRC
599	ACS - 31519	0	MR. ARUN KUMAR SHARMA	NIRC
600	ACS - 31560	0	MS. SHIVANGI AGARWAL	NIRC
601	ACS - 31577	0	MS. MANISHA BANTHIA	WIRC
602	ACS - 31578	0	MS. PRIYANKA SHARMA	EIRC
603	ACS - 31625	0	MS. VISHAKHA BINANI	EIRC
	ACS - 31799	0	MS. NITASHA GHAI	NIRC
605	ACS - 31840	0	MR. NIGAMANANDA DAS	EIRC

606	ACS - 31875	0	MS. S VARSHINEE	SIRC
607	ACS - 32050	13003	MS. RACHITA MANOJ ARYA	WIRC
608	ACS - 32075	0	MR. AMIT KUMAR SHRIVASTAVA	NIRC
609	ACS - 32136	0	MS. PRIYANKA SINGH	EIRC
610	ACS - 32139	0	MR. SULABH SAINI	NIRC
611	ACS - 32168	0	MS. SAKSHI JAIN	NIRC
612	ACS - 32182	0	MR. PRADEEP KUMAR DUBEY	NIRC
613	ACS - 32191	11897	MS. MEENU BHATIA	NIRC
614	ACS - 32199	0	MS. REENA KUMARI	WIRC
615	ACS - 32235	0	MR. PANKAJ SURENDRA GHORPADE	WIRC
616	ACS - 32238	0	MS. MEENA ASHOK RAIKA	WIRC
617	ACS - 32313	0	MS. SHILKY SINGHAL	NIRC
618	ACS - 32317	0	MR. RAVI DEEP JHAMB	NIRC
619	ACS - 32344	0	MS. SHILPA AGGARWAL	NIRC
620	ACS - 32389	0	MR. ATINDRA NATH BASU	WIRC
621	ACS - 32404	0	MS. SHRUTHI P	SIRC
622	ACS - 32518	0	MS. S SHENBAGAVALLI	NIRC
623	ACS - 32525	0	MS. PUSHPA PANWAR	WIRC
624	ACS - 32587	0	MR. BHANU PRATAP SHAH	NIRC
625	ACS - 32608	0	MR. MANOJ KUMAR TRIPATHI	EIRC
626	ACS - 32618	0	MS. PALLAVI PODDAR	EIRC
627	ACS - 32621	0	MS. NAMRATA MEHRA	EIRC
628	ACS - 32642	0	MR. SUMIT ARORA	NIRC
629	ACS - 32656	0	MS. PADMAPRIYA A	SIRC
630	ACS - 32665	0	MS. SUVARNA SURESH ANGADI	SIRC
631	ACS - 32688	0	MR. MUKESH KUMAR SONI	WIRC
632	ACS - 32713	0	MS. KRITIKA JAIN	EIRC
633	ACS - 32754	0	MS. PAYAL GOEL	SIRC
634	ACS - 32755	0	MR. NARASIMHAN R	SIRC
635	ACS - 32768	0	MS. SHITAL AGARWAL	EIRC
636	ACS - 32779	0	MR. ARJUN CHOUDHARY	NIRC
637	ACS - 32842	0	MR. BHARAT RATHI	WIRC
638	ACS - 32879	0	MR. SUSHIL KUMAR SHAH	WIRC
639	ACS - 32882	0	MS. TANVEERKAUR KULDEEPSINGH AHUJA	WIRC
640	ACS - 32992	0	MS. BINAL RAJNIKANT JOSHI	WIRC
641	ACS - 33000	0	MR. PRATHEMESH YESHWANT APTE	WIRC
642	ACS - 33029	0	MR. SOMVEER DAHIYA	NIRC
643	ACS - 33031	0	MS. MANSI CHANANA	NIRC
644	ACS - 33041	0	MS. PRIYANKA SHRIMALI	NIRC
645	ACS - 33067	0	MS. SAUMYA AGARWAL	NIRC
646	ACS - 33088	0	MR. SANJAY MEHTA	NIRC
647	ACS - 33161	0	MR. RAMABHUPAL REDDY MARRIKUNTA	SIRC
648	ACS - 33216	13057	MS. ADITI PARDAL	NIRC
649	ACS - 33248	0	MS. RICHA RAMCHAND DALWANI	WIRC
650	ACS - 33258	0	MS. PUJA BHARATKUMAR TRIVEDI	WIRC
651	ACS - 33293	0	MS. DOLLY SHARMA	NIRC
652	ACS - 33344	0	MS. PRIYANKA JAIN	NIRC
653	ACS - 33431	0	MR. SMIT SHAIKESH SHAH	WIRC

654	ACS - 33439	0	MR. SANDEEP CHOUDHARY	NIRC
655	ACS - 33582	0	MR. RAMESH C	SIRC
656	ACS - 33603	0	MRS. PREETI BANSAL	NIRC
657	ACS - 33633	0	MS. KANCHAN JHAWAR	EIRC
658	ACS - 33707	0	MR. SOURESH MAITRA	NIRC
659	ACS - 33715	12603	MS. SHILPI KARNANI	SIRC
660	ACS - 33742	0	MS. SAPNA JAIN	NIRC
661	ACS - 33751	0	MS. MANSI GUPTA	NIRC
662	ACS - 33762	0	MR. DEVENDRA DILIP SHINDE	WIRC
663	ACS - 33779	0	MRS. NIDHI JAIN	EIRC
664	ACS - 33791	0	MR. LOKESH KUMAR JAIN	NIRC
665	ACS - 33813	0	MRS. RUCHITA PAREEK	NIRC
666	ACS - 33826	0	MS. MEENAKSHI SHARMA	WIRC
667	ACS - 33834	0	MR. ROOPENDRA PRASAD B	SIRC
668	ACS - 33910	0	MR. RAJ KUMAR	NIRC
669	ACS - 33924	0	MR. AMIT KUMAR	NIRC
670	ACS - 33960	0	MS. ROHINI MANCHANDA	NIRC
671	ACS - 33979	0	MS. SHRUTI RAJINDER CHOPRA	NIRC
672	ACS - 34016	0	MS. IPSA MALHOTRA	WIRC
673	ACS - 34026	0	MS. POOJA MUTTNEJA	NIRC
674	ACS - 34033	0	MS. ISHA DUHAN	NIRC
675	ACS - 34082	0	MRS. JYOTI NAVIN KEWALRAMANI	WIRC
676	ACS - 34094	0	MS. UDAYA KUMARI GODITHI	SIRC
677	ACS - 34110	0	MS. PAURVI SRIVASTAVA	SIRC
678	ACS - 34117	0	MS. GAYATRI MASAND	NIRC
679	ACS - 34129	0	MS. CHANDANA BABAGOWDA PATIL	SIRC
680	ACS - 34134	0	MRS. JIGNA NIKHIL GALA	WIRC
681	ACS - 34238	0	MS. MRIDULA DHOOT	NIRC
682	ACS - 34322	12747	MS. SMRUTI SATHE	WIRC
683	ACS - 34365	0	MR. PUNEET JAIN	NIRC
684	ACS - 34488	0	MS. PRIYANKA GUPTA	NIRC
685	ACS - 34530	12807	MR. ANKITKUMAR KANTILAL THAKKER	WIRC
686	ACS - 34576	0	MRS. NITA ASHOK BUGADE	WIRC
687	ACS - 34586	12806	MS. KANCHAN SATIDASANI	NIRC
688	ACS - 34598	0	MS. AMRUTHA HONAGODU SRINGESHWAR	SIRC
689	ACS - 34647	0	MS. GODA RAGHAVAN	SIRC
690	ACS - 34661	0	MR. NADEEM AKHTER	NIRC
691	ACS - 34664	0	MS. POONAM	NIRC
692	ACS - 34670	12833	MS. PUJA BIYANI	EIRC
693	ACS - 34672	0	MS. AYUSHI AGARWAL	NIRC
694	ACS - 34886	0	MR. SUMIT ASHOKKUMAR BULCHANDANI	WIRC
695	ACS - 34904	12922	MR. NANDKUMAR DADASO PATIL	WIRC
696	ACS - 35076	0	MR. GOPAL MOHTA	EIRC
697	ACS - 35168	0	MR. SACHIN SAINI	NIRC
698	ACS - 35180	0	MR. TARUN SINGHVI	NIRC
699	ACS - 35245	0	MS. DHRUMA DHARMESH PARONIGAR	WIRC
700	ACS - 35363	0	MS. ISHA BHATIA	NIRC

701	ACS - 35373	0	MS. KIRTI M SAWANT	WIRC
702	ACS - 35406	0	MS. RISHIKA MALHOTRA	NIRC
703	FCS - 39	0	SH. N G CHOUDHURY	EIRC
704	FCS - 52	0	SH. M N KAPADIA	WIRC
705	FCS - 69	0	SH. SHYAM SUNDAR MISHRA	WIRC
706	FCS - 82	0	SH. V C VADODARIA	WIRC
707	FCS - 111	0	SH. MANOHAR LAL ARORA	NIRC
708	FCS - 173	0	SH. PRIYAVADAN JIVABHAI DESAI	WIRC
709	FCS - 217	0	SH. S KRISHNAMOORTHY	WIRC
710	FCS - 233	0	SH. MADHUKAR VASUDEV KETKAR	WIRC
711	FCS - 248	0	SH. SURESH NILKANTH REGE	WIRC
	FCS - 264	0	SH. K G KURUVILLA	SIRC
713	FCS - 335	0	SH. NAROTTAM DAS	EIRC
714	FCS - 343	0	SH. RAMESH CHANDRA	WIRC
715	FCS - 354	0	SH. J S VORA	WIRC
716	FCS - 370	399	SH. PUSPA RANJAN MUKHOPADHYAY	EIRC
717	FCS - 375	0	SH. VALLABHDAS JAMNADAS ASHAR	WIRC
718	FCS - 449	0	SH. VINODRAI C MODI	WIRC
719	FCS - 485	0	SH. LABHASHANKAR D VYAS	WIRC
720	FCS - 494	0	SH. KAILASH CHANDER MALHOTRA	NIRC
721	FCS - 552	0	SH. ASHOK DUTT MEHTA	NIRC
722	FCS - 595	0	SH. MAL CHAND AGRAWAL	WIRC
723	FCS - 624	0	SH. PARMOD KUMAR NANDA	NIRC
724	FCS - 648	0	SH. SUDHI RANJAN SENGUPTA	EIRC
725	FCS - 687	0	SH. BHALCHANDRA KASHINAT KHARE	WIRC
726	FCS - 752	0	SH. JAYANT R SHAH	WIRC
727	FCS - 766	0	SH. KISHOR KASHINATH SARDAL	WIRC
728	FCS - 854	0	SH. SHIV PRAKASH GUPTA	NIRC
729	FCS - 868	0	SH. B S DORAISWAMY	SIRC
730	FCS - 877	0	SH. ANANDKUMAR D KALE	WIRC
731	FCS - 929	0	SH. K N GOPALAN	SIRC
732	FCS - 958	0	SH. BILOL KUNDU	EIRC
733	FCS - 963	0	SH. G S DUTT	SIRC
734	FCS - 966	0	SH. KRISHAN LALL	NIRC
735	FCS - 1024	0	MR. GIRDHARI LAL BAGARIA	NIRC
736	FCS - 1051	0	SH. AROON PURIE	NIRC
737	FCS - 1068	0	DR. ABHIJIT SEN	EIRC
738	FCS - 1069	0	SH. PRATAP R JAIN	WIRC
739	FCS - 1093	0	SH. K N SUNTOOK	WIRC
740	FCS - 1103	0	SH. J B JAIN	NIRC
741	FCS - 1219	0	SH. ABHIJIT MUKHOPADHYAY	WIRC
742	FCS - 1277	6427	SH. A SHANMUGASUNDRAM	SIRC
743	FCS - 1310	0	SH. ANIL KOHLI	NIRC
744	FCS - 1326	0	SH. A V RAVINDRANATH	NIRC
745	FCS - 1383	0	SH. G C BHATTACHARJYA	SIRC
746	FCS - 1385	0	SH. OM PRAKASH AGARWAL	WIRC
747	FCS - 1396	0	SH. K S KASIRAMAN	SIRC

748	FCS - 1453	0	SH. H H MEHTA	WIRC
749	FCS - 1454	0	SH. C N MAHESHWARI	NIRC
750	FCS - 1594	0	SH. H I BHATT	WIRC
751	FCS - 1615	0	SH. N RAMU	SIRC
752	FCS - 1679	0	SH. SUNIL KUMAR BAHRI	NIRC
753	FCS - 1699	0	SH. R D THAKORE	WIRC
754	FCS - 1758	0	SH. V SAMBASIVA RAO	NIRC
755	FCS - 1765	0	SH. T GOVINDHARAJAN	SIRC
756	FCS - 1777	0	SH. J JAWAHARLAL	SIRC
757	FCS - 1835	0	SH. K C SACHDEVA	NIRC
758	FCS - 1881	0	SH. S RAMAN	SIRC
759	FCS - 1907	0	SH. SOM CHANDRA JAIN	NIRC
760	FCS - 1937	0	SH. D S GUNASINGH	WIRC
761	FCS - 1949	0	SH. R K NANGIA	NIRC
762	FCS - 1967	0	SH. RAHUL JAIN	NIRC
763	FCS - 2007	985	SH. ASHOK G MUNOLI	WIRC
764	FCS - 2049	0	SH. S SRINIVASAN	NIRC
765	FCS - 2078	0	SH. LAXMI NARAYAN SHARMA	NIRC
766	FCS - 2129	0	MS. BINA SAPRA	NIRC
767	FCS - 2182	0	SH. R DEVARAJAN	SIRC
768	FCS - 2208	0	SH. V RAMA RAO	SIRC
769	FCS - 2237	0	SH. JAGDISH CHANDRA SONI	WIRC
770	FCS - 2262	0	SH. RAJIV BHATNAGAR	NIRC
771	FCS - 2306	1089	SH. K M MALADAHAR	EIRC
772	FCS - 2326	0	SH. T R R MENON	EIRC
773	FCS - 2361	0	SH. D C PATEL	WIRC
774	FCS - 2385	0	SH. G N NAGARAJA	SIRC
775	FCS - 2474	0	SH. ASHOK KUMAR AGGARWAL	NIRC
776	FCS - 2531	0	SH. SHYAM SUNDER SOMANI	NIRC
777	FCS - 2561	0	SH. BALASUBRAMANIAN N. IYER	WIRC
778	FCS - 2582	0	SH. ANAND SWARUP VARMA	WIRC
779	FCS - 2595	0	SH. A R RAMAMURTHI	NIRC
780	FCS - 2619	0	MS. SARA SANCHETI	EIRC
781	FCS - 2621	7255	SH. BAJARANG LAL CHANDAK	NIRC
782	FCS - 2637	0	SH. LAXMIRAJ M. RATHOD	WIRC
783	FCS - 2891	0	SH. NAYAN PRAKASH BHANSALI	NIRC
784	FCS - 2981	0	DR. MANMOHAN SHARMA	WIRC
785	FCS - 2999	0	SH. HEMANT P. JUNNARKAR	WIRC
786	FCS - 3003	0	SH. ANANDILAL DEEPLAL AGRAWAL	NIRC
787	FCS - 3052	9514	SH. A B PANCHAPAKESAN	SIRC
788	FCS - 3057	0	SH. AHMED MUNSHI RIAZ	NIRC
789	FCS - 3109	0	SH. K S SUNDARAVARDAN	SIRC
790	FCS - 3138	0	SH. CYRUS RAJA	WIRC
791	FCS - 3169	0	MS. RAKA RAJNISH	NIRC
792	FCS - 3173	0	SH. P SAMPATH	NIRC
793	FCS - 3397	0	SH. R K CARPENTER	WIRC
794	FCS - 3398	0	SH. P V DUBEY	NIRC
795	FCS - 3447	0	SH. SHYAM ATMARAM MULYE	WIRC
796	FCS - 3448	0	SH. PANKAJ AGARWAL	NIRC

797	FCS - 3458	0	SH. P R SUBRAMANIAN	SIRC
798	FCS - 3592	0	SH. G T SHENOY	WIRC
799	FCS - 3593	0	SH. NAVIN DALMIA	WIRC
800	FCS - 3661	0	SH. SANTANU BANERJEE	EIRC
801	FCS - 3692	0	SH. ASHOK KUMAR	WIRC
802	FCS - 3817	11166	SH. M SUBBA RAO	SIRC
803	FCS - 3826	0	SH. ASHOK KUMAR BAID	EIRC
804	FCS - 3831	0	SH. RANJIT SINGH KANG	NIRC
805	FCS - 3915	0	SH. PRABHAT JAIN	NIRC
806	FCS - 3948	0	SH. ANIL KUMAR SHARMA	NIRC
807	FCS - 4046	0	SH. PUNEET KHURANA	WIRC
808	FCS - 4176	0	SH. A CHAND BASHA	SIRC
809	FCS - 4205	0	SH. MUKUND S JOSHI	WIRC
810	FCS - 4325	0	SH. G MANOHARAN	SIRC
811	FCS - 4330	0	SH. MATHEW MAMMEN	NIRC
812	FCS - 4419	0	SH. BIRESWAR CHAKRABORTY	WIRC
813	FCS - 4602	5950	SH. S GANESH	SIRC
814	FCS - 4653	0	SH. SANJEEV JHA	NIRC
815	FCS - 4690	0	SH. PRAKASH B CHAVAN	WIRC
816	FCS - 4700	0	SH. N MURALI	WIRC
817	FCS - 4839	0	SH. MANAV MITTAL	WIRC
818	FCS - 4894	0	SH. KAMAL JAIN	NIRC
819	FCS - 4987	0	SH. SHIVATOSH CHAKRABORTY	WIRC
820	FCS - 5176	0	SH. RAJESH KUMAR MODI	WIRC
821	FCS - 5212	0	SH. HARJIT SINGH SIDHU	NIRC
822	FCS - 5319	4381	SH. RAJESH GUPTA	NIRC
823	FCS - 5358	0	SH. RAKESH SHARMA	NIRC
824	FCS - 5360	0	SH. R VISWANATHAN	SIRC
825	FCS - 5404	0	MS. SWAPNA DHANANJAY KESKAR	WIRC
826	FCS - 5412	3145	MS. MAHALAKSHMI MEHTA	WIRC
827	FCS - 5452	0	SH. SANJIVA GAUR	NIRC
828	FCS - 5743	0	SH. K.J. BINOJ	SIRC
829	FCS - 5753	0	SH. TARUN JINDAL	NIRC
830	FCS - 5871	5495	MS. MAYURA JAIN	NIRC
831	FCS - 5904	0	SH. ANKUSH JAIN	NIRC
832	FCS - 5996	5470	SH. AMIT GUPTA	NIRC
833	FCS - 6296	0	MS. NEERJA CHHABRA	NIRC
834	FCS - 6335	8510	SH. S L GANGULI	EIRC
835	FCS - 6352	0	MS. B PADMA	SIRC
836	FCS - 6419	0	SH. N S MANI	WIRC
837	FCS - 6509	0	SH. PANKAJ GOYAL	NIRC
838	FCS - 6597	0	SH. VIKAS SAXENA	NIRC
839	FCS - 6645	0	MS. T RADHIKA	SIRC
840	FCS - 6770	0	SH. NADEEM PASHA	NIRC
841	FCS - 7033	0	SH. VINEET KUMAR JAIN	NIRC
842	FCS - 7188	0	MRS. GAYATRI AVINASH GUMASTE	WIRC
843	FCS - 7265	0	SH. HARSHA VARDHAN REDDY RAGHURAM	SIRC
844	FCS - 7353	0	SH. S V KRISHNAMURTHY	SIRC

ELECTIONS TO THE COUNCIL AND REGIONAL COUNCILS–2014

HOW TO CAST VOTE

1. ICSI Elections to elect highest policy making bodies at the Central and Regional levels are scheduled to be held on Friday and Saturday, the 12th & 13th December, 2014 at Delhi/New Delhi and Mumbai and on Friday, the 12th December, 2014 at all other place across the country. The elections to the Council and Regional Councils shall be held in accordance with the system of proportional representation by means of a single transferable vote.
 2. Vote shall be given by secret ballot and every voter shall cast his vote personally in the designated polling booth allotted to the voter, unless a voter is allowed to cast his vote by post. **It is reiterated that a voter desiring to record his vote, shall do so in person and not by proxy. Further, the voter will be allowed to vote at the designated Polling Booth only.**
 3. On entering the polling booth, the voter shall proceed directly to the Polling Officer/person in charge of identification who would announce his identity. After the identity has been established, the signature of the voter will be taken against his name given in the List of Voters or in any other specified format available with the Polling Officer. Further, the voter's left forefinger would be marked with indelible ink marker pen. 
 4. After completing the aforesaid formalities, two Ballot Papers will be given to the voter, i.e., one for the Council Election and the other for Regional Council Election and thereafter the voter shall proceed to the Secret Chamber for the purpose of recording his votes. A voter is entitled to indicate as many preferences as there are candidates. It may be noted that marking of the first or a few preferences only in the ballot paper does not add a greater value or efficacy to vote in favour of the candidate preferred. On the other hand, the voter may thereby be merely depriving himself of the privilege conferred upon him.
 5. The voter in order to cast his vote:
 - shall place on his ballot paper the number 1 (in Arabic or Roman numerals or in words) in the rectangle opposite the name of the candidate for whom he desires to vote; and
 - may, in addition, place on his ballot paper the number 2, or the numbers 2 and 3 or the numbers 2, 3 and 4 (in Arabic or Roman numerals or in words) and so on in the rectangles opposite the names of other candidates in the order of his preference, upto the maximum number of preferences (equal to the total number of contesting candidates) available to him.
 - may put 'X' against the name of the candidate to whom, he has not voted/ mentioned any preference. However, if voter is marking his preferences through Roman Numerals, he may put "—" or "No preference" against such candidates.
 6. It may be noted that a ballot paper shall be rendered invalid under Rule 31 of the Election Rules:-
 - If a voter signs his name or writes any word or figure upon it or makes any mark including a tick (✓)/cross (X), not being a mark of 'X' put under clause (c) of sub-rule (2) of Rule 20, of the Election Rules upon it by which the ballot paper becomes recognizable or by which voter can be identified; or
 - if it is not printed by or under the authority of the Council or it is different in any manner from the ballot papers printed under Rule 25 of the Election Rules; or
 - if number 1 (in Arabic or Roman numerals or in words) is not marked on it; or
 - if number 1 (in Arabic or Roman numerals or in words) is set opposite the name(s) of more than one candidate; or
 - if number 1 (in Arabic or Roman numerals or in words) and some other numbers are put opposite the name of the same candidate; or
 - if it is unmarked or the marks made are void or cannot be unambiguously determined; or
 - if it is so damaged or mutilated that its identity as a genuine ballot paper cannot be established.
 7. After a voter has recorded his votes on the ballot papers for the Council and the Regional Council Election, as applicable, he shall fold the two ballot papers separately, leave the Secret Chamber and insert the ballot papers in ballot box in the presence of Polling Officer. 
- Voters may please note that for easy identification of ballot papers, it has been indicated on each ballot paper whether it relates to election to the Council or Regional Council. In addition, the ballot papers concerning Council election are on white paper and also bear a single coloured strip on the top left hand corner whereas ballot papers for the Regional Council Election are on coloured paper and bear no such strip.**
- (CS SUTANU SINHA)**
Returning Officer and
Chief Executive & Officiating Secretary

SPECIAL ISSUE OF CHARTERED SECRETARY

It is proposed to bring out a special issue of Chartered Secretary on the following topic in January, 2015.

Secretarial Standards and Secretarial Audit

Members and others having expertise on the aforesaid subject are welcome to contribute articles for consideration by the Editorial Advisory Board for publication in the said special issue. Kindly send your articles latest by **20th December 2014** to:

The Joint Director (Publications)
The ICSI, 22, Institutional Area
Lodhi Road, New Delhi 110003.
E-Mail: ak.sil@icsi.edu

KIND ATTENTION MEMBERS!

Elections to the Councils and Regional Councils-2014

As you are aware ICSI Elections to the Council and Regional Councils-2014 are scheduled to be held on Friday and Saturday, the 12th and 13th December, 2014 at Delhi and Mumbai and on Friday, the 12th December, 2014 at other places from 8.00 AM to 8.00 PM. Members are requested to respect their vote and exercise their franchise in large numbers to make the election a success. Members should also take full advantage of the privilege conferred upon them and may indicate as many preferences as there are candidates for election to the Council and Regional Councils.

CS Sutanu Sinha

Returning Officer and Chief Executive & Officiating Secretary



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I AM THE CONSCIENCE KEEPER OF A COMPANY.

Over one million companies in the country are custodians of huge resources of the society and public. They drive the growth of the economy. It is, therefore, imperative that their operations should be so carried out that they exist forever to contribute to prosperity of the society and the economy even as they balance the interests of various stakeholders. This requires care for and adherence to law and justice, ethics, compliance, governance, risk management, conflict resolution etc. A Company Secretary, who is a regulated professional, ensures just that.

**I am a member of ICSI.
Only I do what I do.**



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