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IN PURSUIT OF PROFESSIONAL EXCELLENCE

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MAKE IN INDIA WEEK CELEBRATIONS AT BANDRA KURLA COMPLEX, MUMBAI DURING FEB 13-18, 2016



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OTHER IMAGES



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- 01 >> Hon'ble Prime Minister Narendra Modi addressing the gathering. Earlier, CS Mamta Binani apprised him about ICSI's initiative at MCA Pavilion.
- 03 >> Dignitaries before the MCA Pavilion – from Left: CMA P V Bhatta (President, ICoAI), K V R Murty IAS (JS, MCA), Tapan Ray (Secretary, MCA), CS Mamta Binani and CS Shalini Thapa Budathoki (ED, NFCG).
- 05 >> SIRC – Inauguration of ICSI Palakkad Chapter - Chief Guest K Sankaranarayanan (Hon'ble Ex-Governor of Maharashtra) and CS Mamta Binani lighting the lamp. Others seen from Left: CS Venkata Ramana Rajavolu, CS Ramasubramaniam C, CS Krishnan N.N., CS Sivakumar P, CS Ahalada Rao V and CS Ramakrishna Gupta R.

- 02 >> Arun Jaitley (Hon'ble Union Minister for Finance, Corporate Affairs and I&B) being briefed by CS Vineet Chaudhary about on the spot company incorporation facilitated by ICSI at MCA Pavilion.
- 04 >> A view of the dignitaries before the MCA Pavilion – Standing from Left: CS Mahavir Lunawat, CS Atul H Mehta, S P Kumar (RoC, Mumbai), CS (Dr.) Shyam Agrawal. Standing Right Wing from Left: Vijay Kumar Jhalani, CS Ranjeet Pandey, CS Deepthi Mehta and CS Kaushik K Jhaveri.
- 06 >> CS Ramasubramaniam C addressing at the Palakkad Chapter Inauguration.
- 07 >> WIRC – Indore Chapter –Interaction with Hon'ble Finance Minister, M.P. – Standing from Left: CS Manoj Bhandari, Rajesh Joshi of Tax Practitioners Association, Jayant Mallayya (Hon'ble Finance Minister, Govt. of M.P.) and CS Ashish Garg.



- 08 >> IOD 10th International Conference on CSR – CS Mamta Binani addressing – Others sitting on the dais from Left: Namita Vikas (Group President & Country Head – Responsible Banking, YES Bank), Ashwini Mehra (Deputy M.D. & Corp. Devp. Officer, SBI), V Radha, IAS (Jt. M.D., City and Industrial Development Corporation of Maharashtra Ltd.), Ashok Barat (M.D., Forbes and Company) and Vaishali Sinha (Director, Renew Power, Founder and CEO - iCharity).
- 10 >> NIRC – Gurgaon Chapter – Full Day Seminar on CS – Mastering the Challenge of Change – D Bandyopadhyay (RoC, Delhi and Haryana) addressing.
- 11 >> CS P K Mittal presenting a memento to D Bandyopadhyay. Others standing from Left: CS Dhananjay Shukla, CS Manish Gupta, CS Ranjeet Pandey, and CS Rajeev Sunaria.
- 13 >> Meeting of ICSI delegation with Director, DIPP – Group photo - Standing from Left: CS Sonia Baijal, CS Manish Gupta, CS (Dr.) Shyam Agrawal and Ravinder, IAS (Director, DIPP).

- 09 >> A view of the invitees, dignitaries and delegates at the 10th International Conference on CSR.
- 12 >> Meeting of ICSI delegation with Secretary, MSME – Sitting clockwise: K K Jalan, IAS (Secretary, MSME), CS (Dr.) Shyam Agrawal, CS Manish Gupta and CS Sonia Baijal.
- 14 >> Meeting of ICSI delegation with Addl. Secretary, DPE – Sitting clockwise: Dr. Madhukar Gupta, IAS (Addl. Secretary, DPE), CS (Dr.) Shyam Agrawal, CS Manish Gupta and CS Sonia Baijal.



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- 15 >> EIRC - Interactive Session with Members of ICSI – CS Sandip Kejrival presenting a bouquet to Dr. Madhukar Gupta (Addl. Secretary, Department of Public Enterprises). Others standing from Left: CS Siddhartha Murarka and CS Santosh Kumar Agrawala.
- 17 >> SIRC – Hyderabad Chapter - Panel discussion on In-depth analysis on Draft Proposals of Company Law Committee – Sitting from Left: Amogh Diwan, CS Amit Gupta, CS Makarand Lele, CS Atul Mehta, CS Ahalada Rao V, CS Anshul Kumar Jain and CS Thirupal Gorige.
- 19 >> Signing of MOU between ICSI and Science Olympiad Foundation(SOF) - MOU was signed between ICSI and SOF, represented by CS Mamta Binani and Mahabir Singh (Executive Director, Science Olympiad Foundation) respectively.

- 16 >> ICSI – CCGRT – Seminar on SEBI Listing Regulations (LODR) – CS Savithri Parekh (Chief Legal and CS, Pidilite Industries Ltd.) addressing. Others sitting on the dais from Left: CS Ashish Doshi, Ashok Singh (Manager, BSE Ltd.) and CS Shailasri Bhaskar.
- 18 >> SIRC – Coimbatore Chapter - 18th Residential Programme on Company Secretaries - to Educate, Empower & Execute - Sitting on the dais from Left: CS R. Maheswaran, CS A.R. Ramasubramania Raja, CS (Dr.) Shyam Agrawal, N. Ramanathan (ROC, Tamilnadu, Coimbatore), CS R. Venkateswaran and CS N. Singaravel.
- 20 >> SIRC – Calicut Chapter - Twelfth Residential Programme on Governance - The Watchword; CS in Limelight – Lighting of Inaugural lamp – Standing from Left: CS Arun K V, CS Sethumadhavan, Chief Guest CS (Dr.) K S Ravichandran, CS Saveesh K V, CS K P Satheesan, CS Gautam R Mallaya and CS Utham Kumar U.K.



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- 21 >>> NIRC – Impact Session on How to grow and manage startups and Interaction with President and Vice President of the Institute – Standing From Left: CS Manish Gupta, CS Ranjeet Pandey, CS Ashu Gupta, CS Mamta Binani, CS Alka Arora, CS(Dr.) Shyam Agrawal, CS Vineet Chaudhary, CS Ramasubramaniam C and CS Pradeep Debnath.
- 23 >>> NIRC – NOIDA Chapter – Seminar on Win Ur Self – Sitting on the dais from Left: Juhee Chauhan, Prof. Dhiraj Chauhan, Swami Omkarananda, CS Ravi Bhushan Kumar. CS Alok Kuchhal addressing the gathering.
- 25 >>> NIRC - Meeting of ICSI President with Chairmen of NIRC and its Chapters – Group photo – CS Mamta Binani seen with CS Vineet Chaudhary, CS Rajeev Bajaj, CS Ranjeet Pandey, Chairman and Members of Regional Council, Chapters Chairmen and officials of the Institute.

- 22 >>> NIRC –Alwar Chapter – Half day Seminar on Amendments in Companies Act, 2013 – CS (Dr.) Shyam Agrawal addressing. Others sitting on the dais from Left: CS Yudhveer Mann, CS Nikunj Sanghi, Vijay Kumar Jhalani, CS M L Gupta and Dr. S K Jena.
- 24 >>> EIRC - Meeting of ICSI President with Chairmen of EIRC and its Chapters – Group photo – CS Mamta Binani seen with CS S K Agrawala, Chairman and Members of Regional Council, Chapters Chairmen and Officials of the Institute.
- 26 >>> SIRC - Meeting of ICSI President with Chairmen of SIRC and its Chapters – Group photo – CS Mamta Binani seen with CS Ramasubramaniam C, CS Ahalada Rao V and Chairman and Members of Regional Council, Chapters Chairmen and officials of the Institute.
- 27 >>> Donations to CSBF - CS P Sivakumar handing over a cheque to CS Mamta Binani towards donation to CSBF collected from a SIRC Programme (Rs. 10 per participant).



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- 28 >> WIRC - Meeting of ICSI President with Chairmen of WIRC and its Chapters – CS Mamta Binani being welcomed by CS Makarand Lele, CS Ashish Doshi and Chairman and Members of Regional Council, Chapters Chairmen and officials of the Institute.
- 30 >> SIRC – ICSI President’s Meeting with HoDs of Colleges – Group photo of HoDs with CS Mamta Binani.
- 32 >> EIRC – Bhubaneswar Chapter - Opening of ICSI Study Centre at Municipal College, Rourkela, Odisha – On the dais from Left: S.K. Panigrahy (Reader in Commerce, Municipal College), CS Ashok Kumar Mishra, Prof. P.K. Patra (Principal, Municipal College, Rourkela), G.B. Dalabehera (HOD, Commerce, Municipal College).

- 29 >> SIRC – One day seminar on Recent Trends in Corporate Governance & Management - T S Krishnamurthy (Former Chief Election Commissioner) addressing. Others sitting on the dais from Left: CS Ramasubramaniam C, CS Sivakumar P, CS Mamta Binani and CS Ramakrishna Gupta R.
- 31 >> WIRC – Vadodara Chapter – Seminar on SEBI (LODR) Regulations, 2015 – CS Mayor Buha addressing. Others sitting on the dais from Left: CS Hemant Nandaniya, CS Swati Bhatt and CS Susheela Maheshwari.
- 33 >> WIRC – Raipur Chapter - Inauguration of Study Centre at Rungta College of Engineering and Technology, Bhilai - Prof J P Sharma (Director, GD RCST) addressing. Others sitting from Left: Dr. D.K Tirpathi (Principal, RCPSPR), Dr. S. M. Prasanna Kumar (Director, RCET), Santosh Rungta (Chairman, Santosh Rungta Group of Institutions), CS Satish Batra, CS Y C Rao, CS V. P. Mahipal, Dr. Ajay Tiwari (Principal, REC Bhilai) and Dr. Manoj Verghese (Dean RCET, Bhilai).

Vacation of Office of Director – Under Companies Act, 2013

» P-17

C.M. Bindal

There are several occurrences specified in section 167 of Companies Act, 2013 on happening of which the office of a director shall become vacant. Such events include - disqualifications under section 164, absence of director from all board meetings during twelve months, acting in violation of provisions of section 184, failure to make timely disclosures under section 184, becoming disqualified by an order of the court/tribunal, where convicted on moral turpitude or otherwise and sentenced to imprisonment for not less than six months, where he is removed under provisions of the Act, or where he is a director and by virtue of his appointment holding an office or employment in holding, subsidiary or associate company, ceases to hold such office or other employment in that company. The provisions intend that on happening of any such event, the office of director becomes vacant automatically and this requires no specific notice to the director concerned to prove the disqualification, except in the case of removal of director under section 169 of the Act. The provision also does not envisage the passing of any board resolution to this effect, nor the board has power to waive the event or disqualification. If a person, who vacated the office of director and knowingly functions as a director, shall be punishable with imprisonment or fine or with both as prescribed.

Enhanced role and responsibilities of the Board of Directors under the Companies Act 2013

» P-21

Prof R Balakrishnan

The various provisions of Companies Act 2013 including the new concepts have entrusted upon the entire board members to have tremendous and greater amount of responsibilities who have now to play a very vital role to meet the varied regulatory requirements in terms of compliance, controls and disclosures. The provisions relating to penalty on non-compliance, violation, non-adherence are now made more stringent which not only attract civil liability but also attracts criminal penalties. In the light of the above, the role of the professionals who are associated with the company in one capacity or other (full time employment in the company or rendering services to the company as a practicing professional) could play a key role and assist the boards on the near total of the compliance of the applicable laws to a company. The professional could design and put a system in place to ensure compliance together with monitoring mechanism in a company so that the companies are in a

position to excel in achieving greater corporate governance and ensure the compliance is done on an on-going basis. The professionals and the corporate together could ensure better compliance and system in place. No doubt, in the days to come, Indian companies would exhibit excellence in corporate governance at par with global standards and the Companies Act 2013 would definitely help the companies in a longer run to have better corporate governance in place.

Corporate Compliance Management in the New Business Ecosystem

» P-29

Ranjan Mukherjee

After enactment of the Companies Act, 2013 and subsequent impact – studies on the subject forces Indian corporate entities to provide serious focus on corporate compliance management. The present article deals with the importance on the subject from legal perspective and need for adoption of best practices through deployment of right professionals and technology. The article is a result of study of various important publication from globally reputed organization who have expressed their concern on the pitfalls for non-adoption of a robust structure for compliance and possible way forward on corporate compliance management. In our scenario a company secretary who is in employment is fully dependent on the resources available from his organization where mostly obtaining appropriate budget for providing support to compliance in terms of people, process and technology is a prominent challenge. Under the circumstances, ICSI has a role to play in the interest of the nation where the declared mission is “Make in India”, ICSI being a professional body should come out with knowledge support as a specialist beside appropriate structure including electronic portal support to achieve significant development in compliance management in India.

Corporate Social Responsibility under Companies Act, 2013 – A different perspective

» P-34

S. Rajendran

The Companies Act, 2013 has introduced several path-breaking provisions. One among them is mandatory requirement for certain class of corporates to spend specified amount out of their profits on specified social schemes. Lauded as a pioneering initiative by India, the corporate social responsibility (CSR) regulations have brought with themselves a few new concepts like CSR committee, CSR policy, CSR projects, intermediaries, etc. While several corporates in the country were already engaging themselves voluntarily in implementing various social schemes, the mandatory CSR provisions have brought a new dimension, urgency, focus and purpose. Also, the methods used to compute the net profits and average net profits seem to have allowed different interpretations and perspectives.

It is heartening to note that the recommendations of both the High Level Committee on CSR and the Companies Law Committee have been in right perspective to give a nurturing support to this pioneering initiative. This Article aims to capture those aspects of the CSR provisions which are viewed differently by the corporate community and offers a few thoughts for consideration.

Limited Liability Partnerships : Benefits, Incorporation procedure and e-forms. >>> P-41

Smruthi Sree Sure

The article in brief explains about the following: Brief introduction about what is an LLP and how is it different from other forms of organisation. What are the Salient features of an LLP. What is the Procedure for formation of an LLP, Few points about Taxation of LLPs. Provisions regarding Audit requirement of LLP. Conversion of private limited company/ unlisted public company into LLP. Closure of LLP. Important and regularly used e-Forms, their compliance requirements under LLP Act and Rules.

Phantom Stock Plans : A growing Compensation Trend >>> P-46

Suhita Mukhopadhyay & Bidisha Achari

This article has been prepared for an insightful understanding of the otherwise new concept of Phantom Stocks. Phantom Stocks is an employee benefit plan that gives the selected employees many of the benefits of stock ownership without actually giving them any company stock. It provides a cash bonus based on the value of a stated number of shares, to be paid out at the end of a specified period of time. The amount of cash is linked to the value of the company's stock or the appreciation in the value of the stock after the date of the phantom stock award. It is basically a tool in the hands of a company to attract, retain and motivate select groups of employees. Some companies in India that have offered Phantom stock options are: DLF, Birla Sunlife, Bajaj Allianz and Cairn India. Although in the Indian Securities market, such stock options are not quite commonly seen, yet such concept is steadily gaining recognition.

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A Comparative Study of Indian Companies Act, 2013 and Companies (Bangladesh) Act, 1994 >>> P-53

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Research Circle Brain Storming on Indian Company Law- Decoding Unsolved Mysteries >>> P-68

All India Research Paper Competition on Insolvency & Bankruptcy Code >>> P-70

ICSI-CCGRT Results for Unique All India Opinion Writing Competition >>> P-72

LEGAL WORLD 81

> CS: 5:03/2016 SC lays down the principles on which a company could be wound up under the ground of 'inability to pay debt' and 'loss of substratum'. > LW: 17:03:2016 Section 13 of the SARFESI Act prevail over section 22 of the SICA. [SC] > LW: 18:03:2016 The said letter by the respondent/ claimant to the appellant to initiate arbitration was not barred by the law of limitation. [SC] > LW: 19:03:2016 It was the duty of the bank to have made an assertion which was specific and prima-facie made good with some documents to show that the petitioners were the ones in law who had to represent the estate of the deceased. [Del] > LW: 20:03:2016 In the facts of this case both the Labour Courts at Aurangabad and Pondicherry have the jurisdiction to deal with the matter. [SC] > LW: 21:03:2016 What becomes clear from the preceding discussion is that the deceased died in an accident which arose in and during the course of employment. [SC] > LW: 22:03:2016 Identical price quoted by the respondents for the items of AMDBS did not constitute sufficient evidence of cartel formation. [Compat] > LW: 23:03:2016 The Commission finds that none of the provisions of either section 3 or section 4 is violated by the Opposite Party in the instant matter. [CCI] > LW: 24:03:2016 We are of the opinion that the second complaint filed by the appellant was maintainable on the facts of this case. [SC]

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> Circular on Mutual Funds > Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2016 > Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2016 > Review of Offer for Sale (OFS) of Shares through Stock Exchange Mechanism > Circular on Mutual Funds > Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2016

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1. Articles on subjects of interest to the profession of company secretaries are published in the Journal.
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3. The article must be an exclusive contribution for the Journal.
4. The article must not have been published elsewhere, and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.
5. The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants.
6. The article must carry the name(s) of the author(s) on the title page only and nowhere else.
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10. The article shall be accompanied by a summary in 150 words and mailed to ak.sil@icsi.edu
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“If you’re changing the world, you’re working on important things. You’re excited to wake up in the morning!”



Esteemed Professional Colleagues

Greetings from ICSI!

It is always a privilege to communicate with your esteemed selves through this column. The clock is ticking, the hours are going by. But, as Noble Laureate Rabindra Nath Tagore has said, “The butterfly counts not months but moments, and has time enough.” We in ICSI are progressing with firm steps as I promised, in each tick of the clock.

February will always remain a standout month of the year as major league events of national significance took place during this month i.e. ‘Make in India Week’ and Union Budget 2016-17. The ‘Make in India’ initiative was launched globally in September 2014 as part of the Government of India’s renewed focus on invigorating the country’s manufacturing sector. The landmark initiative has made a tremendous impact on the investment climate of the country and reflects well in the significant growth of overall Foreign Direct Investment (FDI). Since its launch, the Government of India has taken several reform initiatives to create an enabling environment that has provided a push to manufacturing, design, innovation and entrepreneurship. India has emerged as the fastest growing economy globally and it remains an oasis in the midst of a subdued economic landscape. World Bank and World Economic Forum data also show that India’s rank jumped 12 places on the ‘Ease of Doing Business’ 2016 list and moved 16 places on the Global Competitiveness Index 2015-16.

In order to give a further push to its efforts, the Government of India organized a landmark event ‘Make in India Week’ in Mumbai from February 13 to February 18, 2016. This gala event was inaugurated by the Hon’ble Prime Minister of India Shri Narendra Modi ji himself. ICSI played a pivotal role in

this mega event at the Ministry of Corporate Affairs Pavilion at MMRDA Grounds, Bandra-Kurla Complex, Mumbai. The MCA Pavilion witnessed the gracious presence of the Hon’ble Union Minister for Finance, Corporate Affairs and I & B, Shri Arun Jaitley, Secretary, MCA, Shri Tapan Ray, Secretary, Law & Justice, Shri P.K Malhotra, Joint Secretary, MCA, Shri K V R Murty and several other dignitaries.

At MCA Pavilion, Company Secretaries played a pivotal role and the stakeholders were assisted in forming their companies on the spot and were also guided with the right choice of business outfit and were consulted by angel investors, joint venture partners, investors from abroad, start-ups on varied subjects like Companies Act, Corporate Restructuring, LLP, FEMA, Listing Regulations, Agreements like Joint Venture, Scheme of Arrangements and Compromise etc. The Company Secretary professionals gave their valued consultations to foreign nationals from other countries such as Germany and UK, who showed keen interest on setting up of business in India, various Business models and related formalities.

I take pride in mentioning that as a contribution to the Nation, the seasoned company secretaries offered their precious services at zero professional and consultation fee. My gratitude to them.

Furthermore, ICSI also brought out various knowledge booklets on various facets of companies in the form of informative brochures and publications in English and Hindi and was one of the most Hi-Tech Pavilions.

e-library: ICSI launched e-library for its members to provide complimentary access to ‘online e-library’ to provide knowledge resources to its members and to keep them abreast with the latest happenings in the field of Corporate Laws. This digital

initiative particularly assumes a lot of significance keeping in mind the changes in Corporate Laws and the Digital India drive made by the Hon'ble Prime Minister of India. ICSI has already clocked close to 5000 accesses and I would like to see all my members using this knowledge enhancing experience.

New Address at God's Own Country: We are very proud to share that ICSI has got a new address in Kerala which is also popularly known as "God's Own Country". A new chapter in Palakkad has been inaugurated on 28 February, 2016. This chapter will help the students in multiple ways.

CS Olympiad: In order to invigorate Brand ICSI, I am very delighted to share that the Institute has entered into a Memorandum of Understanding (MoU) with Science Olympiad Foundation. The first 'CS Olympiad' examination is scheduled for September, 2016 and by this initiative ICSI will be able to reach thousands of schools at one instance. The Logo of CS Olympiad has also been unveiled which epitomises success and growth.

ICSI Signature Award: Another milestone, 'ICSI Signature Award' has been launched by the Institute in which the Top Rank Holder in the B.Com examinations in reputed Central/ State Universities will be awarded by your Institute for their achievement by way of a Gold Medal and a Certificate. Apart from the B.Com examinations of Central/State Universities, specialised papers/ programmes of IIM/IIT shall also be covered under the scheme. The first such MOU has been signed with Bhagat Phool Singh Mahila Vishwavidyalaya, Haryana. The Institute has signed the MOU with five more Universities viz. Alagappa University(Tamil Nadu), Guru Nanak Dev University(Punjab), Himachal Pradesh University, Andhra University and Adikavi Nannaya University (Andhra Pradesh).

Study Centre Scheme: The Study Centre Scheme has been launched by the Institute in order to break the distance barrier for students belonging to cities/locations in which the representative offices of the Institute are not in existence. So far, 11 Study Centres have been established in collaboration with reputed colleges in different locations.

Acceleration Centres for Start-ups: It has been wisely said by Sam Watson, the CEO of Wal-mart "Capital isn't scarce, Vision is". Most of our young start-ups work from their home due to paucity of funds to own their own office space. ICSI is converting some of its available space in its Regions and Chapters into 'CS Chambers' with a provision of conference facility and will facilitate booking of this space by online mechanism and Chennai, Bengaluru and Kolkata has been picked up to start with.

National Company Law Tribunal & National Company Law Appellate Tribunal: The Institute has submitted suggestions/ comments on the draft rules w.r.t. NCLT related provisions under the Companies Act 2013, particularly on compromise and arrangement, oppression and mismanagement, rules and procedure, as approved by Council, to the Ministry of Corporate Affairs.

Submission of views before the Hon'ble Joint Committee of The Parliament on Insolvency and Bankruptcy Code, 2015:

The Institute appeared before the Hon'ble Joint Committee of The Parliament on Insolvency and Bankruptcy Code, 2015 on 9 February, 2016 and submitted Memoranda containing views of ICSI.

Submission of views on Companies Law Committee Report:

The Institute constituted a Task Force to consider and deliberate on the report of the Companies Law Committee. In addition to submission of views on Companies Law Committee Report, the Institute also made representation to MCA on Annual Return, KMP to not hold more than 1 KMP position, interpretation of 'plural' with reference to subsidiaries relating to appointment of Key Managerial Personnel.

Ministry of Micro, Small and Medium Enterprises: The members of the Institute are actively engaged in the MSME sector and are rendering value added services to MSMEs. In this direction, the Institute met the said Ministry to discuss the way forward in guiding the entrepreneurs and providing further support to the Ministry of MSME.

Department of Public Enterprises: The Institute discussed with Department of Public Enterprises about the various initiatives to be taken ahead including the organization of training programme for Independent Directors of PSUs and appointment of Company Secretaries as Independent Directors in PSUs.

Modification in Rule 147 of the Draft Trade Marks Rules, 2015: The Institute is continuously pursuing with Department of Industrial Policy and Promotion, Government of India for modification in Rule 147 of the Draft Trade Marks Rules, 2015 in alignment with existing provision of Rule 150 of the Trade Mark Rules, 2002.

Role of Company Secretary proposed in GST Legislation:

The Institute is making various efforts in carving out the role of Company Secretary in the proposed GST Legislation and is also in the process of starting a Certificate Course on GST for capacity building of the members under the GST Law.

Launch of MBA Executive Education Programme for Members:

In pursuance to the MOU with Symbiosis Centre for Management Studies, Noida (SCMS) the Institute is launching MBA Executive Education Programme for Members of the Institute. It will be 30 months programme, segmented into five semesters of 6 months each.

Know Your Member (KYM): The esteemed members are the pillars of the Institute. With an aim to know my precious members better and with a firm belief that this will further strengthen the bondage between ICSI and its members, your Institute has embarked on this journey to know the members through KYM. Look forward to your whole hearted support in this endeavour.

Online Donations to CSBF: In sync with Honourable Prime Minister of India Shri Narendra Modi ji's 'Digital India' drive, ICSI has also embarked on accepting CSBF donation online from

23 February, 2016 (from members and non-members) which hitherto was accepted by way of cheque/demand draft. This has been done to facilitate smooth and quick delivery of service at your doorstep. In this facility, a receipt is generated then and there which *inter-alia* serves for 80G purpose of the Income Tax Act, 1961. Further with a view to help the members to get the information about CSBF at one place, a separate Portal for Company Secretaries Benevolent Fund (CSBF) is created on the Home page of the website of the Institute.

Dubai Global Convention 2016: In pursuance to Institute's vision "To be a global leader in promoting Good Corporate Governance", the Institute actively collaborates with other Institutions in advancing the culture of Corporate Governance. The Institute is an Associate Partner with the Institute of Directors (IOD) in organizing the Annual 'Dubai Global Convention 2016' (in Partnership with TIMES NOW) from 19-21 April 2016, at Hotel The Meydan in Dubai. We request the members to block these dates in their diary and to be part of this event.

Union Budget 2016-17: The budget is progressive and is setting fiscal discipline. It aligns various measures towards employment generation, has outlined an agenda for faster economic growth with special focus on areas demanding utmost attention viz. rural sector, agriculture, social security, health, education infrastructure, financial sector and entrepreneurship. The budgetary proposals are built on transformative agenda standing on nine pillars, which could be regarded as facilitators to the various programs of national importance like Start-up India, Digital India, Make in India, Smart India and Stand-up India. Financial reforms with respect to enactment of Insolvency and Bankruptcy Code, amendment of RBI Act, 1934, proposal for setting up of Financial Data Management Centre, proposal to develop New derivative products for Commodities market, proposal for development of Corporate Bond Market, revamping Public Sector Banks, strengthening of Debt Recovery Tribunals would go a long way in strengthening fundamentals of financial market. The exemplary and proactive initiatives for social and financial sector make the Budget 2016-17 a progressive and visionary step towards Nation building.

Results of Executive and Professional Examinations: Many students are known to our members. I congratulate all the students who have come out with flying colors in the results of the examinations announced for Executive and Professional. Through this message, I would also like to convey to my students that do not lose heart.....'Gold has to pass through fire before turning into a metal which is really sought after'.

Celebrating Spirit of Womanhood: 8 March is the International Women's Day and we all celebrate the social, economic, cultural and political achievement of women. The year gone saw many women directors inducted in Boardrooms in India. I feel honoured to take forward the achievements of women and further deliberate on what works towards improving women's access to leadership; in the international Conference being organized by OECD in Paris on Women's day, 2016.

Festivities: From Indian mythology viewpoint, this month belongs to Lord Shiva and Prahalad. March is month of Maha

Shivaratri 'the Great Night of Shiva' and Holi 'Festival of Colors'. Besides religious significance, Indian mythology makes us to learn so many lessons on leadership, management and entrepreneurship. The third eye of Lord Shiva symbolizes viewing any problem beyond what it actually seems and then overcoming it by applying your far sighted vision. His Trishul symbolizes control of mind, intellect and ego and never losing patience while handling business problems. The ash smeared on his body symbolizes that every problem is temporary and will vanish. The Ganga symbolizes end of ignorance, doing research before undertaking any new venture as an entrepreneur. His matted hair symbolizes unison of mind, body and spirit to having a better focus of the challenges existing in business environment. Similarly, Holi is the festival of colours and joy. Holi symbolizes the triumph of good over evil. To commemorate victory of Prahalad we light a bonfire each year the day before Holi.

Epilogue: Before I conclude, let me share a story with you. An elderly carpenter was about to retire. He told his employer about his plans to quit the business and to live a more leisurely life with his wife. The contractor was sorry to learn about the retirement plan of one of his most trusted workers. However, the employer requested him to build one last house as a personal favour. The carpenter agreed, but at work he did not get the same old drive to put his mind and heart to the project. He came up with a mediocre construction not befitting to his high standards.

When the carpenter finished his work, the employer handed over the key to him as a parting gift. 'This is your house', he said, 'my gift to you'. The carpenter was taken aback! He thought if he had known from the beginning that he was building his own house, he would have done it so differently.

So it is with us!! We often build our own lives, putting in less than our best efforts. Then comes the realisation accompanied by shock and frustration that we have to live in the house that we have built so carelessly. If we had one more chance, we would surely have done it differently. Unfortunately my friends, we don't get that chance. We are that carpenter.

'Life is a do-it-yourself project'. Our today's attitude and exploits decide how we live tomorrow. So let us always pursue excellence.

Confucius said: 'What I hear, I forget. What I see, I remember. What I do, I understand.' Let's do it together. I will be honoured to be in touch with you all through your suggestions/feedback/ideas, so that we can hold torch of ICSI high and keep marching forward. I also take this opportunity to express gratitude to my most dedicated and talented team at ICSI.

Let me not pray to be sheltered from dangers but to be fearless in facing them - Rabindranath Tagore.

Best regards

March 05, 2016
New Delhi

Yours sincerely

Mamta Binsri

(CS MAMTA BINANI)
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ARTICLES



- Vacation of Office of Director – Under Companies Act, 2013
- Enhanced role and responsibilities of the Board of Directors under the Companies Act, 2013
- Corporate Compliance Management in the new Business Ecosystem
- Corporate Social Responsibility under Companies Act, 2013 – A different perspective
- Limited Liability Partnerships: Benefits , Incorporation procedure and e-forms
- Phantom Stock Plans: A growing Compensation Trend

CS OLYMPIAD LOGO UNVEILED



Unveiling of CS Olympiad Logo: CS Mamta Binani, President, ICSI seen with CS Shyam Agrawal, Vice-President, ICSI, Council Members and ICSI Officials

The Logo of CS OLYMPIAD was unveiled by the hands of CS Mamta Binani, President, ICSI in the presence of the Council Members at New Delhi on 12.02.2016. The Institute of Company Secretaries of India (ICSI) will be conducting CS OLYMPIAD in September, 2016. CS Olympiad will be conducted for the 11th and 12th Standard Students appearing in the respective examinations in each academic year in schools across India. The first 'CS Olympiad' is scheduled to be held in September, 2016.

CS Mamta Binani, President, ICSI informed that "We are very pleased with the release of a visual identity for the CS Olympiad which is very relevant and will help us celebrate the essence of competitiveness. The present logo/s for the CS Olympiad manifests ICSI's philosophy besides depicting the essence of the event."

CS Olympiad Logo



The graphic depicts the spirit and edge of competitiveness while the logo as one, makes a lasting impression with high recall value. The "O" on the above depicting Olympiad. The colours are chosen to bring a beautiful appeal by blending it with tricolour which depicts multiplicity of CS Olympiad across India.

The rising sun indicates the awakening of the consciousness and epitomises- focus reliability, quality, performance and excellence. The earthy Background Colour depicts the vibrant and universal nature of the CS Olympiad.

The eyeball embodying the essential characteristics of maximum clarity /focus and distinctness of an idea.

It is the participant who desire to grow in the horizon like a rising sun and always determine to sharpen his skill and contribute to take the nation /profession to a greater height.

Vacation of Office of Director – Under Companies Act, 2013



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INTRODUCTION:

Section 167 of Companies Act, 2013 (for short “the Act”) (corresponding to section 283 of Companies Act, 1956) provides various circumstances under which a person vacates the office of director. Section 167 came into effect from 1st April, 2014. In the event of occurrence of an event as prescribed in section 167 of the Act, the vacation of office of director comes into effect automatic. The

as a director of a company, if –(a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence (provided that a person who is sentenced and imprisoned for seven years or more,

There are several occurrences specified in section 167 of Companies Act, 2013 on happening of which the office of a director shall become vacant. Such events include - disqualifications under section 164, absence of director from all board meetings during twelve months, acting in violation of provisions of section 184, failure to make timely disclosures under section 184, becoming disqualified by an order of the court/tribunal, where convicted on moral turpitude or otherwise and sentenced to imprisonment for not less than six months, where he is removed under provisions of the Act, or where he is a director and by virtue of his appointment holding an office or employment in holding, subsidiary or associate company, ceases to hold such office or other employment in that company. The article discusses all such issues.

various circumstances leading to vacation of office of director are summarized below.

- (a) IN CASE HE INCURS ANY OF THE DISQUALIFICATIONS SPECIFIED IN SECTION 164

Pursuant to provisions of sub-section (1) of section 164 of the Act, a person shall not be eligible for appointment

shall not be eligible for appointment as director of any company); (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment

of the call; (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or (h) he has not complied with sub-section (3) of section 152, e.g. if he has not been allotted DIN Number. It is also provided that disqualifications under clauses (d), (e) and (g) above shall not take effect for 30 days from the date of conviction or order, or where an appeal or petition is preferred within 30 days against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of, or where any further appeal is preferred within seven days thereof until such further appeal is disposed of.

Pursuant to provisions of sub-section (2) of section 164 of the Act, no person who is or has been a director of a company which – (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so. Every such director is required to inform the company about his disqualification in Form DIR-8 before he is appointed/re-appointed. The company shall immediately file Form DIR-9 to the Registrar furnishing therein names and addresses of all directors during the relevant financial years. The Registrar shall then immediately register the Form DIR-9 and place it for public inspection.

If a director becomes financially insolvent and asks his creditors to accept a composition, he is to be regarded as an insolvent within the meaning of section 164(1)(c) of the Act [James v. Rockwood Colliery Co., (1912) WN 263]. An automatic vacation of office takes place when a director fails to pay the call money due from him singly or jointly with others within six months from the last date fixed for the payment of the call [Hind Iron Bank Ltd. v. Raizada Jagannath Bali (1959) 29 Comp Cas 418(Punj)].

(b) IN CASE HE ABSENTS HIMSELF FROM ALL THE MEETINGS OF THE BOARD OF DIRECTORS HELD DURING A PERIOD OF TWELVE MONTHS WITH OR WITHOUT SEEKING LEAVE OF ABSENCE OF THE BOARD

As per aforesaid provision where a director does not attend any meeting during the period of twelve months irrespective of the fact that he sought leave of absence for all the meetings within a period of twelve months, he cannot now continue as director of the company. Resultantly, he shall be deemed to have vacated the office of director on expiry of twelve months period, to be counted say w.e.f. 1st April, 2014. During every period of 12 months a company is required to convene at least four board meetings or more as per requirements of the company and if a director does not attend all meetings during that period, he shall vacate the office of director. As per history, several persons who were appointed as directors on boards of several companies and did not attend any single meeting in their life time, they continued to be the directors of the company after seeking leave of absence under provision of 1956 Act and thus they could disown the responsibilities as

directors of companies while they remained decorative coins on the boards. However, the new law should have defined from which date the 12 months period should be taken into account to avoid controversies on date of commencement and end of 12 months period. Now the new provision makes it essential that a director should at least attend one meeting of the board during the period of twelve months if at all he/she is willing to continue as director so that he is acquainted with the work and affairs of the company and could discharge his responsibilities not only as a trustee but also by taking reasonable care, skill, diligence and independent judgment. He is now expected to perform duties as laid down in section 166 of the Act.

To enforce the law effectively, there has to be a proper service of the due notice to directors well in time at the registered addresses of directors strictly in conformity with the relevant Rules and secretarial standards in force. In absence of a valid notice, questions may be raised on several counts such as, no proof of notice, notice of meeting at wrong address, request made by director to postpone the meeting which was not responded by company, etc. etc. The claim that a director has vacated his office as a director by operation of law in terms of s. 283 of 1956 Act (somewhat similar provision in 2013 Act), would fail if the company is not able to establish that proper notices for the board meetings which he had not allegedly attended had been served on him [Prabhijit Singh Johar v. Johar Hotels Pvt. Ltd. (2010) 98 CLA 241 (CLB)]. Thus company should take sufficient care that proper notice was given correctly in the manner prescribed or in the manner specifically desired by a particular director, so that no infirmity on the question of valid notice or natural justice is raised later on the question of automatic vacation of the director concerned.

(c) IN CASE HE ACTS IN CONTRAVENTION OF THE PROVISIONS OF SECTION 184 RELATING TO ENTERING INTO CONTRACTS OR ARRANGEMENTS IN WHICH HE IS DIRECTLY OR INDIRECTLY INTERESTED

Pursuant to provision of section 184(1) of the Act, every director of a company shall disclose his interest or concern in any company or change therein in the first meeting of the board in the manner as prescribed. Pursuant to Companies (Meetings of Board & Its Powers) Rules, 2014, a director has to disclose his concern or interest by giving a notice in writing in Form MBP-1. Where the director does not disclose in the first meeting of the board it shall be taken a contravention of section 184.

Pursuant to provision of section 184(2) of the Act, every director of a company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into (a) with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, CEO of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, - shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting. Therefore, if a director does not comply with the aforesaid requirement strictly, he shall be

deemed to have contravened the provision of section 184(2). Sub-section (2) of section 184 of the Act shall also apply to a private company with exception that interested director may participate in such meeting after disclosure of his interest.

Under sub-section (3) of section 184, a contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly in the contract or arrangement, shall be voidable at the option of the company.

(d) IN CASE HE FAILS TO DISCLOSE HIS INTEREST IN ANY CONTRACT OR ARRANGEMENT IN WHICH HE IS DIRECTLY OR INDIRECTLY INTERESTED, IN CONTRAVENTION OF THE PROVISIONS OF SECTION 184

Pursuant to provision of sub-section (1) of section 184 of the Act, if a director fails to disclose his concern or interest in any company or change therein in the first meeting of the board in every financial year in the manner as prescribed, the above deemed vacation provision shall apply. As per Rule 9 of Companies (Meetings of Board & Its Powers) Rules, 2014, it shall be the duty of the director giving notice of interest (in Form MBP-1) to cause it to be disclosed at the meeting held immediately after the date of the notice. Secondly, pursuant to provision of sub-section (2) of section 184, a director being interested directly or indirectly in a contract or arrangement (including proposed) entered into or to be entered into with a body corporate or the firm or other entity, as mentioned in preceding paragraphs under clause (c), it shall be taken as a contravention of section 184.

The office of a director is vacated if he fails to disclose as required by s. 299 of the Act [now similar provision under section 167(1)(d) of 2013 Act] his interest in any of the transaction of the company e.g. his failure to disclose that he is a shareholder in another company with which the contract is made [Kuldip Sing Dhillon v. Paragon Utility Financiers Pvt. Ltd. (1988) 64 Com Cases 19, 32 (P&H)]. The interest is required to be disclosed indicating its specific nature and not just by way of a general declaration.

(e) IN CASE HE BECOMES DISQUALIFIED BY AN ORDER OF A COURT OR THE TRIBUNAL

Where a person by virtue of an order made by a court or Tribunal has become ineligible to be or continue as director of a company, this clause would operate. The court or Tribunal in its inherent powers may declare a person disqualified to be the director of company if it is proved that he acted in fraudulent manner, or wholly against the interest of company, or due to any other reason by which it becomes apparent that his association with company will be harmful or dangerous.

(f) IN CASE HE IS CONVICTED BY A COURT OF ANY OFFENCE, WHETHER INVOLVING MORAL TURPITUDE OR OTHERWISE AND SENTENCED IN RESPECT THEREOF TO IMPRISONMENT FOR NOT LESS THAN SIX MONTHS. PROVIDED THAT THE OFFICE SHALL BE VACATED BY THE DIRECTOR EVEN IF HE HAS FILED AN APPEAL AGAINST THE ORDER OF SUCH COURT

Where a person is convicted by a court for an offence which

VACATION OF OFFICE OF DIRECTOR – UNDER COMPANIES ACT, 2013

may include a moral turpitude or not and is sentenced with an imprisonment of six months or more, it becomes one of the criteria for vacation. A person ceases to hold office of director on conviction by a Court of any offence involving moral turpitude or otherwise, provided that he is sentenced to imprisonment for not less than six months. As per Rule 2(1)(k) of Companies (Appointment and Qualification of Directors) Rules, 2014, the term “or otherwise” means any offence in respect of which he has been convicted by a court under the provisions of the 2013 Act or 1956 Act. Where the offence involves moral turpitude, “moral turpitude” would mean anything done contrary to justice, honesty, principles or good morals, an act of baseness or vileness. Drunkenness at a public place leading to criminal conviction may in certain cases amount to moral turpitude. This term may have different meanings in different context [Durga Singh v. State of Punjab, AIR 1957 Pun 97].

(g) IN CASE HE IS REMOVED IN PURSUANCE OF THE PROVISIONS OF THIS ACT

Where a person is removed as director of a company under the provisions of the Act, for example under section 169 of the Act after following the procedure for removal therein (which require special notice and reasonable opportunity of being heard to be given in the manner provided). In such a case, he shall not be able to continue and it shall fall under this criteria. However, there can still be some other clauses for removal either in the contract of appointment with directors or in the articles. For example, in English case the articles provided for the director to vacate office if he is so requested by all his co-directors, the office will stand vacated as soon as the director in question receives a notice in writing signed by all the other directors [Samuel Tak Lee v. Chou Wen Hsien (1984) 1 WLR 1202 (PC)].

(h) IN CASE HE, HAVING BEEN APPOINTED A DIRECTOR BY VIRTUE OF HIS HOLDING ANY OFFICE OR OTHER EMPLOYMENT IN THE HOLDING, SUBSIDIARY OR ASSOCIATE COMPANY, CEASES TO HOLD SUCH OFFICE OR OTHER EMPLOYMENT IN THAT COMPANY

Where a person by virtue of his holding a position on any post in the company has been appointed as director on the board of its holding/subsidiary/associate company and he ceases to hold such position or post, then he shall have to vacate the position of director in that other company. For example, Mr. A is Chief Marketing Manager in X Ltd. (having Y Ltd. as its subsidiary). Mr. A while holding the position of chief marketing manager in X Ltd., is appointed as director on the board of Y Ltd. and subsequently Mr. A is discharged as chief marketing manager of A Ltd., he will have no right to continue as director on the board of Y Ltd. Where a person is appointed director by virtue of his employment in the company, his directorship will cease automatically on the termination of his employment [Sunil K Alagh v. Britannia Industries Ltd. (1993) 11 Corpt.LA 68 (Bom)].

A PRIVATE COMPANY CAN PROVIDE ADDITIONAL GROUND

Pursuant to provision of sub-section (4) of section 167 of the Act, a private company may, by its articles, provide any other ground for the vacation of the office of a director in addition to those specified

hereinabove in section 167(1). It was held by the Bombay High Court [in Cricket Club of India Ltd v. Madhav L. Apte (1975) 45 Com Cases 574 (Bom)] that sub-section (3) by a necessary implication prohibits the public companies or private companies which are subsidiaries of public companies from adopting by their articles, additional grounds other than those specified in sub-section (3).

On the question of additional ground for the vacation of office of a director, the Department of Company Affairs [vide Circular Letter No.8/43(283)/63, dated 17th August, 1963] expressed the following views :-

“A private company simpliciter cannot circumvent the provisions of section 284 of the Act (1956 Act) in the guise of including additional grounds in its articles for the vacation of office by directors as contemplated in section 283(3). Whenever any such additional ground included in the articles virtually results in the removal of a director, the power in this behalf can only be exercised by the company in general meeting as contemplated by section 283. Any power given in the articles to the board of directors in the matter would not be effective in law in view of section 9 of the Act.”

In the same way, in view of section 6 of 2013 Act, any identical power (additional grounds) given in the articles of private company would not be effective under similar circumstances owing to explicit provision for instance under section 169 (concerning removal of directors) of 2013 Act.

VACATION OF OFFICE OF DIRECTOR – WHETHER AUTOMATIC

The expression “shall become vacant” in sub-section (1) of section 167 of the Act indicates that a director’s office shall be vacant automatically or *ipso facto* on the happening of any of the events enumerated therein. When the law provides that a director shall vacate office on the happening of some event as specified, the director automatically vacates his office on the happening of that event, the board has no power to waive the event, as held in similar provision of section 283(1) of 1956 Act [Fateh Chand Kad v. Hindsons (Patiala) Ltd. AIR 1956 Pepsu 89: (1957) 27 Com Cases 340]. After going through several instances of happening of such events as enumerated in the provision, it has become clear that there is an unimpeachable unanimity on the question whether vacation of office of a director is automatic on the happening of any of the specified events, irrespective of the fact whether the word “automatic” or “*ipso facto*” is used or not. Some times the words “*ipso facto*” were inserted after the word “shall” but they are unnecessary [Palmer’s Company Law Precedents, 17th edn., page 563].

Vacation of office for contravention of section 299 of 1956 Act is a mandatory consequence and neither the board nor the company has power to interfere in it. The statute has not conferred upon any other body, e.g. Company Law Board or Court, to relieve the director if contravention is established. The question whether alleged disqualification of a director under section 283(1)(i) of 1956 Act for contravention of section 299 of 1956 Act, can be the subject matter of a civil suit has been answered in the affirmative by the Andhra Pradesh High Court. The authenticity of board meeting’s notice sent by a certificate of posting has figured in a number of cases before the CLB in relation to the allegation of

vacation of office of a director in terms of section 283(1)(g) [of 1956 Act], and the consensus is that a certificate of posting is not a reliable proof of dispatch of notice (mainly due to reliability, rather integrity, of the post office). In Shiv Kumar v. State of Haryana (1994) 4 SCC 445: 1994 AIR SCW 2599, the Supreme Court remarked that it is not safe to decide the controversy on the basis of the certificates produced, as it is not difficult to get such postal receipts at any point of time. In another case viz. Ketki Research Institute of Medical Sciences Ltd. v. Ashok P Arbat (Dr.) 2007 CLC 1874 (Bom-Nagpur Bench): (2008) 144 Comp Cas 663 (Bom), it was held that notices of board meetings could not be said to have been served on the respondent since the notice had been sent by certificate of posting and, hence, the absence of the respondent did not result in the vacation of his office. Pursuant to provision of section 173(3) of the Act read with Secretarial Standards-1, the notice to directors should be sent by hand-delivery, registered post, speed post, courier, e-mail, or by other electronic mode. Thus company has to be more cautious to ensure the delivery of the notice of meetings to all concerned.

Where a director vacated his office under section 167 of the Act for any cause, it constituted a change among the directors within the meaning of section 170(2) of the Act read with Rule 18 of Companies (Appointment & Qualification of Directors) Rules, 2014, hence a Return of such change is required to be filed electronically with the Registrar of Companies vide Form DIR-12.

DIRECTORS APPOINTED BY FINANCIAL INSTITUTIONS

The directors appointed by the financial institutions governed by special statutes with provisions overriding Companies Act, shall not be subject to automatic vacation of office under section 167 of the Act. Similarly, a special director appointed under provisions of Sick Industrial Companies (Special Provisions) Act, 1985 shall not be subject to vacation of office of director.

WHERE ALL DIRECTORS VACATE THEIR OFFICES

Where all the directors vacate their offices under any of the disqualifications under sub-section (1) of section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed in the general meeting, as provided in sub-section (3) of section 167 of the Act.

FAILURE TO VACATE THE OFFICE OF DIRECTOR

If a person functions as a director even when he knows that the office of director held by him has become vacant on account of any of the disqualifications specified in sub-section (1) of section 167 of the Act, he shall be punishable with imprisonment for a term upto one year or with fine which shall not be less than rupees one lakh or which may extend upto rupees five lakh, or with both. [s.167(2)]. CS

Enhanced role and responsibilities of the Board of Directors under the Companies Act, 2013



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INTRODUCTION

There has been an ever increasing expectations of shareholders and also from all other stakeholders from an organization for better performance coupled with good ethical code of conduct in their business transactions. The ultimate responsibility lies with the board of directors of a company to achieve excellence in corporate governance practices. Across the world, the responsibilities of the governance always rested and resting with the board of directors of a company.

occurring in the economy and the market.

Added to these are the ever increasing higher expectations of the shareholders on an ongoing basis and the stricter regulatory compliance requirements from the market regulators as well as from the Ministry of Corporate Affairs which administers company law and monitors the companies. The regulators have been demanding more accountability and transparent disclosures which are creating new challenges and risks for the boards. With the above complexities the board of directors needs to be updated on the emergent challenges and accordingly formulate the right type of policies, procedures, and systems and ensure the

The new company law and the expectations from the stakeholders and the Regulators for more transparent disclosures has resulted in new complexities necessitating the board of directors to get updated on the emergent challenges and accordingly formulate the right type of policies, procedures. This discussion throws light on the role and responsibilities of company directors.

Board of directors being the trustees of the shareholders, the directors of the boards are required to play a very vital and key role in providing direction to the company's senior management team / core team in relation to strategy, integrity, enhancing the performance of a company and ensuring that the companies operate in the best interests of the shareholders and other stakeholders as well. The tasks of the board of directors are not going to be that easy in future days to come considering the complexity of today's corporate structures and rapid changes that are

implementation in order to achieve the desired goals and targets as planned for the enterprise.

Ultimately at the end of the day, the board's collective wisdom coupled with the active involvement of the senior management team / core management could meet the stakeholders ever increasing expectations on an ongoing basis.

The recently enacted Companies Act, 2013 and the Companies (Management and Administration) Rules 2014 drafted by the government have enormously increased the responsibilities of the board of directors and the Companies Act 2013 has also introduced many new concepts for enhancing the governance in our

country par with Global standards.

In recognition of gender diversity, provisions relating “women directors” on the boards have been introduced in the Act for certain specified classes of companies. In order to have a better protection for small shareholders, the concept of “small shareholders director” has also been introduced. Performance evaluation of board members is another new area which has been brought in the Companies Act 2013. Further, the Companies Act 2013 strongly emphasizes on strong internal financial control measures coupled with risk management oversight by the board of directors and enhanced disclosure requirements. Corporate social responsibility and class actions are other aspect introduced by the Companies Act 2013.

The board of director’s report now needs to have additional disclosure requirements in order to provide better and more information about the company coupled with the Directors’ Responsibility Statement. For the first time the concept of independent directors has been introduced in the new Act and the independent directors have been entrusted with new responsibilities to make their role more objective and purposeful. In summary, the Companies Act 2013 aims to raise the governance profile of the companies and their boards, at par with the roles and responsibilities assumed by boards globally.

We shall now look into the specific provisions of the Companies Act 2013, which has brought in enhanced dynamism on the board

BOARD COMPOSITION

Section 135 of the Companies Act, 2013 contains provisions relating to the composition of the board of a company. Following are the requirements of this section:

- Every company having net worth of rupees five crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year ought to constitute a Corporate Social Responsibility (CSR) Committee of the board. The board should approve the CSR policy of the company and ensure that in every financial year, the company spends at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its CSR policy.
- The CSR committee should formulate the CSR policy and the board is required approve the policy and place it in the company’s web site
- The CSR committee should have at least one Independent Director
- The Board’s report to shareholders should contain the composition and the policy as well as reasons for failure to spend the prescribed amount of two per cent
- The board should have a minimum of three directors in a public company and two in a private company and a maximum of 15 directors as spelled in section 149 (1) of the Companies Act,2013
- As per section 149(1) the company should have at least one woman director. Listed companies should appoint such director within one year of commencement of the Companies Act 2013 and other companies with paid-up share capital of one hundred crore rupees or more should do so within five

years from the commencement .

FIDUCIARY DUTIES

For the first time in the history of company law in India, section 166 of the Companies Act 2013 stipulates the following fiduciary duties of the directors of a company :

- To act in accordance with the articles of the company.
- To act in good faith to promote the objects of the company for the benefit of its members as a whole.
- To exercise his duties with due and reasonable care, skill and diligence, and independent judgment.
- Not to be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- Not to achieve or attempt to achieve any undue gain or advantage.
- Not to assign his office.

BOARD MEETING THROUGH VIDEO CONFERENCING

Section 173 of the Companies Act 2013 now provides for conducting board meeting through video conferencing or other audio visual mode subject to following conditions:

- The minimum number of board meetings will be four annually.
- The period between two consecutive meetings of the board should not be more than 120 days.
- Participation in board meetings by video-conferencing or other audio-video means which are capable of recording and storing



‘ The director’s responsibility statement ought to contain additional disclosure relating to internal financial controls and regulatory compliance clearly spelling out that the directors had devised proper systems for internal financial controls in the company and for ensuring compliance with the provisions of all applicable laws and those systems were adequate and operating effectively. This has been stipulated in section 134(5) of the Companies Act 2013. ’

of the proceedings of the meetings is permissible.

Further the section provides that matters of approval of annual financial statements and approval of board’s report are not to be dealt with in any meeting held through such video or audio visual means.

KEY MANAGERIAL PERSONNEL (KMP) AND THEIR APPOINTMENT

Yet another first time introduction is the appointment of whole-time key management personnel through a board resolution vide section 203 (2) of the Companies Act 2013. Whole-time key managerial personnel of a company means the managing director or Chief Executive Officer or manager or in their absence a whole-time director, company secretary, Chief Financial Officer.

Whole-time key managerial personnel is required to be appointed by means of a board resolution containing the terms and conditions of the appointment including the remuneration. Whole-time key managerial personnel are not to hold office in more than one company simultaneously except in case of a subsidiary.

The section also spells out that the vacancy in the position of whole-

time key managerial personnel should be filled within six months.

Contravention of the provisions attract civil penalty for the company as well as the director and key managerial personnel in default.

ADDITIONAL DISCLOSURES IN BOARD REPORT

The board of directors provides its report titled “Report of the directors” to the shareholders of the company in the annual report containing the profit and loss account, balance sheet and cash flow statement. The new Companies Act 2013 vide section 134 (3) specifies that board of directors’ report addressed to the shareholders should also contain the following additional disclosures:

- Extract of annual return {as required in Section 92 (3)}
- Meetings of the board,
- Directors’ responsibility statement, declaration by Independent Directors {as Required in Section 149 (6)}
- Company’s policy on directors’ appointment and remuneration including criteria for qualifications, positive attributes independence
- Comments on adverse remarks in auditor’s report
- Comments in the secretarial audit
- Particulars of loans, guarantees or investments (as required in Section 186),
- Related party transactions,
- State of company affairs
- Reserves
- Dividends to be paid,
- Material changes in financial positions between the end of the financial year and the date of the report
- Energy conservation
- Foreign exchange earnings and outgo
- Statements on development and implementation of policies for risk management
- Corporate social responsibility and a statement on the manner of



- Formal evaluation of performance of the board
- Composition of committees and individual directors for listed and public companies

ADDITIONAL DISCLOSURE IN DIRECTORS RESPONSIBILITY STATEMENT

According to the Companies Act 2013, the director's responsibility statement ought to contain additional disclosure relating to internal financial controls and regulatory compliance clearly spelling out that the directors had devised proper systems for internal financial controls in the company and for ensuring compliance with the provisions of all applicable laws and those systems were adequate and operating effectively. This has been stipulated in section 134(5) of the Companies Act 2013.

ADDITIONAL DISCLOSURES IN ANNUAL RETURN

Section 92 of the Companies Act 2013 says that every company is required to prepare an annual return containing the particulars as at the close of the financial year relating to the following:

- Details of principal business activities
- Particulars of holding
- Subsidiary and associate companies
- Details of promoters
- Details of directors
- Details of key management personnel
- Meetings of board and its various committees along with attendance details
- Remuneration of directors
- Remuneration of key management personnel
- Penalties or punishment imposed on directors

The board report should include an extract of the annual return as its part (annual return to form a part of the board's report)

COMMITTEE FOR CORPORATE SOCIAL RESPONSIBILITY

The Companies Act 2013, for the first time vide section 135 has provided that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five 5 crore or more during any financial year ought to constitute a Corporate Social Responsibility (CSR) Committee of the board. The board of directors is required to approve the Corporate Social Responsibility Policy of the company and ensure that in every financial year, the company spends at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility policy.

The Corporate Social Responsibility committee should formulate the policy on corporate social responsibility and the board is required to approve the policy and the policy is also required to be placed in the web site of the company. The Corporate Social

Responsibility committee should have at least one Independent Director and the Board's report should contain the composition and the policy as well as reasons for failure to spend the prescribed amount of two percent.

SPECIFIC PROVISIONS FOR LISTED COMPANIES

While all the above provisions are applicable for all companies irrespective of listed or otherwise, the Companies Act 2013 brought in specific provisions that are applicable to the listed companies alone in addition to the above provisions which are being discussed below.

ADDITIONAL DISCLOSURE IN DIRECTORS' RESPONSIBILITY STATEMENT

For listed companies, additional disclosures in the Directors' Responsibility Statement made in the board of directors and report on internal financial controls have been specified vide sub-section (5) of section 134 of the Companies Act 2013. According to this section, Directors' Responsibility Statement has to state additionally that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively in the company.

INDEPENDENT DIRECTORS

For the first time in the Companies Act 2013, the concept of independent director is introduced and sub-section (6) of section 149 spells out as to who is an independent director in relation to a company, giving the various criteria. An independent director is one other than a managing director or a whole-time director or a nominee director not having any pecuniary interest in the company.

In the case of board of directors of a listed company at least 1/3rd of the total number of directors should be Independent Directors[section 149(4)]. This provision is in line with the listing agreement executed between the stock exchanges and the company as specified in clause 49 of the listing agreement.



From the discussion relating to the new provisions of the Companies Act 2013, it would be noticed that the board of directors have to spend a lot more time in terms of shouldering additional responsibilities, articulating suitable policies as per the changed regulatory regime and ; ensuring additional disclosure requirements in their board report ; providing explanations for qualifications observations in the auditor's report, secretarial report etc. and assessing the adequacy of internal control systems and procedures in the company.

DEFINITION OF INDEPENDENCE

The Companies Act 2013 vide sub-section (6) of section 149 has defined the term independence to mean

- a person of integrity
- possessing expertise and experience
- not a promoter of the company or the holding company or an associate company
- not related to the promoter or directors of the company, or the holding or subsidiary or associate company
- relatives not to have any pecuniary relationship or transaction with the company, holding or associate company
- neither he nor any of his relatives holding any key managerial position in the company or the holding or associate company

DECLARATION BY THE INDEPENDENT DIRECTOR

Sub-section (7) of section 149 of the Companies Act 2013, spells out that every Independent Director should give a declaration that he meets the criteria of independence, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year.

INDEPENDENT DIRECTOR'S ENTITLEMENT

Independent directors may receive sitting fees, reimbursement of expenses and profit related commission payments as

approved by the members but will not be entitled to any stock option as spelled in sub-section (9) of section 149 of the Companies Act 2013.

INDEPENDENT DIRECTOR'S TENURE

An Independent director can hold office for a term upto five consecutive years; he is eligible for reappointment for a second term on passing a special resolution by the company at its general meeting. Sub-sections (10) and (11) of section 149 of the Companies Act 2013 contain provisions relating to the tenure of independent directors. The independent directors can not hold office for more than two consecutive terms.

The independent director would be eligible for re-appointment after three years of ceasing to be an independent director but can not be associated with the company during this three year period in any capacity.

INAPPLICABILITY OF RETIREMENT BY ROTATION PROVISIONS

It has specifically been provided in sub-sections (6) and (7) of section 152, that the provisions relating to retirement by rotation of directors are not applicable to Independent Directors (the Explanation at the end of section 152 states that "For the purposes of this sub-section, "total number of directors" shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company").

INDEPENDENT DIRECTOR'S LIABILITY

Sub-section (12) of section 149 of the Companies Act 2013 provided that an Independent Director would be liable for such acts of omission or commission by a company which has occurred with his knowledge and attributable through board processes and with



his consent and connivance or where he has not acted diligently.

SELECTION AND APPOINTMENT OF INDEPENDENT DIRECTOR

Section 150 of the Companies Act 2013 prescribes that an Independent Director may be selected from a databank maintained by any institution which may be notified by the Central Government. The company should do the necessary due diligence before selecting the director. Appointment of an independent director is to be approved by the company by its members in a duly convened general meeting. The manner and procedure of selection of an Independent Director are to be prescribed by Central Government for which the details are still awaited by way of notification / circulars etc.

SMALL SHAREHOLDER DIRECTOR

The Companies Act 2013 prescribes that listed companies should have one of its directors elected by the small shareholders as small shareholder director which is a specific provision for listed companies. Section 151 of the Companies Act 2013 states that a listed company should have one director elected by the small shareholders.

DEFINITION OF SMALL SHAREHOLDERS

Section 151 of the Companies Act 2013 spells out that those shareholders who have a shareholding of nominal value of rupees twenty thousand are defined as small shareholders.

COMMITTEES OF THE BOARD

The Companies Act 2013 also mandates the constitution of various committees for the listed companies such as audit committee, nomination and remuneration committee, stakeholders relationship committee etc amongst other committees. Let us briefly look into the provisions relating to these committees .

AUDIT COMMITTEE

As specified in sub-sections (1) & (8) of section 177 of the Companies Act 2013, every listed company of the board is required to constitute an Audit Committee specifying the terms of reference of the Audit Committee in writing by the board of directors. The board of directors' report to shareholders in the annual report is required to disclose the composition of an Audit Committee.

The board is also required to make disclosures in its report where the board had not accepted any recommendation of the audit committee, along with the reasons for not accepting the recommendations made by the audit committee.

NOMINATION AND REMUNERATION COMMITTEE

The provisions relating to the constitution of nomination and remuneration committee is dealt in sub-sections(1) & (4) of section 178 of the Companies Act 2013 and accordingly the board of directors of a listed company is required to constitute the

nomination and remuneration committee which should comprise of (minimum) three or more non-executive directors out of which not less than one-half directors shall have to be Independent Directors. The section also spells out that the chairperson of the company cannot be the chairperson of the nomination and remuneration committee.

The disclosure requirement is also spelt out by this section; the policies of the nomination and remuneration committee relating to the remuneration for the directors, key managerial personnel and other employees are to be disclosed in the board's of directors report of the company in their annual financial statements.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In order to ensure the protection of various stakeholders, sub-section (5) of section 178 of the Companies Act 2013 prescribes the constitution of shareholders relationship committee. The board of directors of a listed company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year is required to constitute a stakeholders relationship committee consisting of a chairperson who shall be a non-executive director and other members as decided by the board.

SECRETARIAL AUDIT REPORT

For the first time, secretarial audit has been prescribed in the Companies Act 2013 and the relevant provisions dealing with this matter are sub-sections (1) and (3) of section 204 of the Companies Act 2013. According to these provisions a secretarial audit report, given by a company secretary in whole time practice (i.e. Practicing Company Secretary – PCS) is required, to be annexed with the board of directors' report and the board is required to explain in its board's report any qualification or observation or other remarks made by the company secretary in whole time practice (PCS) in the secretarial audit report.

GIST OF THE NEW REQUIREMENTS

From the above discussion relating to the new provisions of the Companies Act 2013, it would be noticed that the board of directors have to spend a lot more time in terms of shouldering additional responsibilities, articulating suitable policies as per the changed regulatory regime and ; ensuring additional disclosure



requirements in their board report; providing explanations for qualifications observations in the auditor's report, secretarial report etc. and assessing the adequacy of internal control systems and procedures in the company. The board of directors also ensures the regulatory compliance and takes care of risk management in order to ensure that the company operates effectively and achieve the desired goals and targets.

As seen in the earlier paragraphs the board of directors needs to ensure compliance with all applicable laws in a company which is not an easy task and the board would have to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems should be adequate to ensure the compliance requirements. The board also has a task of making annual assessment of the internal financial controls and may consider getting an independent expert assurance on such systems and the board would have to lay down the manner of formal evaluation of performance of the board, its committees and individual directors for listed and public companies.

Since the fiduciary duties have been mandated in the Act, the directors need to get themselves updated on an ongoing basis and be aware of their fiduciary duties and act accordingly in the boards of the company.

Reconstruction of the composition of the board would be another task since the boards of listed companies will have one women director and also an elected director to represent small shareholders as defined by the Companies Act 2013. While reconstructing the board, the board has to also ensure that the companies should have at least one third members as independent as defined in the Companies Act 2013.

Constitution of following three new committees would be another requirement, the board has to ensure

- Nomination and Remuneration Committee
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee

The above committees are in addition to the Audit Committee.

Then comes the selection of new Independent Directors for the additional committees to be set up and ensure that the existing Independent Directors meet the eligibility criteria as per the Companies Act 2013, especially in view of the additional restrictions imposed on the tenure.

The board has not only to constitute the Corporate Social Responsibility Committee but also to lay down its policy on Corporate Social Responsibility (CSR Policy) and ensure that the CSR compliance is met with. Further the company is required to provide reasons if the company has not been able to spend the mandatory amount on account of CSR.

Coming to the audit committee the board of directors of listed companies and other classes of companies prescribed by the rules would be required to specify in writing the terms of reference for the audit committee - something that they were not required to do earlier so far under the earlier Act.

Coming to nomination and remuneration committee – upon constituting the committee, it needs to formulate policies relating to the remuneration for the directors, key managerial personnel and other employees and recommend to the board. The board of directors has to make necessary disclosures in their board report to the shareholders of the company. Further the committee would also have to develop the criteria to carry out evaluation of every director's performance and accordingly recommend to the board each director's reappointment or removal etc. Further, the term "whole time key management" has been defined for the first time in the Companies Act and their appointment, including the remuneration, will be through a board resolution and would have to be recommended by the nomination and remuneration Committee and also the disclosure requirement in the board report.

Though already the listed companies may be having independent directors the Companies Act 2013 has now provided a definition of 'independent directors' for the first time and also laid incorporated provisions relating their tenure, entitlements etc., the boards of listed companies would have to take note of the changes in the criteria and the terms of tenure of the independent directors and take necessary action to reconstitute the boards if necessary and set out policies in this regard. Further if necessary, the companies may also have to make the selection of new independent directors following the process set out in the Companies Act 2013 read with the notified rules. Further, the boards may have to examine the existing policies of the company and on the entitlements of the Independent Director since as per the Companies Act 2013, independent directors cannot receive anything other than sitting fees and profit linked commission payable to them. The Act also provides for taking fresh declaration from the independent directors.



Performance evaluation of the board as a whole. And performance evaluation of chairman and each of the directors has now been stipulated by the Companies Act 2013 and therefore boards would have to lay down the procedures and methods for annual formal evaluation of performance of the board, its committees and individual directors, chairman and of the independent directors (before reappointment).

A Code for independent directors has been laid out in Schedule IV of the Companies Act 2013 along with additional responsibilities, duties, functions for the first time in the Companies Act 2013. Companies are required to ensure that they formulate a systems which would help familiarize the independent directors with these regulatory responsibilities spelled out by the Act.

The Companies Act 2013 also prescribes that the independent directors will have to meet exclusively at least once annually in which they will have to review the performance of the non-independent directors, the chairperson, and assess the time lines of the information flow between the management and the board. To do this the independent directors would have to have proper procedures in place by which the independent directors are enabled and equipped to conduct such meetings and carry out there views entrusted to them by the regulators.

The Act of 2013 also lays emphasis on having the internal financial controls of companies, risk management and regulatory compliance. As the directors' responsibility statement now requires disclosures and positive affirmations by the board of directors in regard to the adequacy and effective working of the systems in internal financial controls of companies, risk management and regulatory compliance, the board of directors will have to ensure that a proper system is designed for this purpose and processes are in place which will enable the board of directors to assess the working and adequacy of the internal financial controls, risk management and regulatory compliance systems before such affirmations could be made in the directors' responsibility statement in the report of the directors.

PENALTY FOR CONTRAVENTIONS - LISTED COMPANIES

Fine and penalties ranging from Rs. 50,000 to Rs. 25 lacs and imprisonment for the contraventions by listed companies have been provided in the Act. There are penalties applicable to company and as well to the individual who are responsible in the company for whom the penalties have been specified separately. In addition, there are penalties for continuing offences which are levied for each day of default so long as the default continues. Let us have a look at the penal provisions.

PENAL PROVISIONS FOR THE COMPANY AND OFFICER WHO IS RESPONSIBLE FOR DEFAULT

For the contravention of the provisions of Section 134 relating to the company's financial statement and the board's report and Directors' Responsibility Statement, the new Act has provided for a fine of a minimum of Rs 50,000 and a maximum of Rs 25 lakh

for the company and a minimum fine of Rs 50,000 and maximum of Rs 5 lakh or imprisonment for a term which may extend to three years or both, for every officer of the company who is in default.

PENAL PROVISIONS FOR MD / WTD / CFO AND OTHER PERSONS IN CHARGE

For the contravention of the provisions of Section 129 relating to Financial Statement giving true and fair view of the company, the new Act has provided for imprisonment for a term up to one year or a fine of a minimum of not less than Rs 50,000 but which may extend to Rs 5 lakh, or both, for the managing director, the whole-time director in charge of finance, the Chief Financial Officer of all listed companies and in their absence, any other person charged by the board with the duty of complying with the requirements of Section 129.

PENAL PROVISIONS FOR DIRECTORS RELATING TO OFFENCE OF FIDUCIARY DUTIES

Punishment with a minimum fine of Rs 1 lakh and a maximum of Rs 5 lakh is leviable on the director of the company for contravening the provisions of Section 166 relating to the fiduciary duties of the director.

PENALTIES FOR NON-APPOINTMENT OF KMP

For the contravention of Section 203 relating to the appointment of whole time key management personnel, a punishment by way of a fine of a minimum of Rs 1 lakh and a maximum of Rs 5 lakh on the company and a minimum fine of Rs 50,000 and Rs 1000 for every day of default thereafter is imposable on every director and key managerial personnel of the company who is in default.

CONCLUSION

Since the Companies Act 2013 has brought new concepts, additional responsibilities and duties for the boards as well as directors, also calling for enhanced disclosure requirements such as disclosures of certain policies, disclosure of performance evaluation of boards and directors, affirmations of the adequacy and effective working of systems relating to internal financial controls, risk management and regulatory compliance, corporate boards will have tremendous responsibilities and have to play a very vital role to meet the regulatory requirements in days to come.

Professionals associated with the company, either in full time employment or rendering services to the company as a practicing professional could play a key role and assist the boards of these companies to ensure better compliance and put in place a system for corporate compliances. No doubt, in the days to come, Indian companies would exhibit excellence in corporate governance on par with global standards and the Companies Act 2013 would definitely help the companies in a longer run to have better corporate governance.

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Corporate Compliance Management in the new Business Ecosystem



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THE SCENARIO PREVAILING

Company Secretaries as compliance professionals are now primarily responsible in terms of section 205 (1) (a to c) of the Companies Act, 2013 [Act] to ensure compliance of the Act, and other laws, and also the Secretarial Standards applicable to the company. An insider's view, shall depict that the Company Secretaries who are in employment primarily face a plethora of challenges for making desired compliance. At the fore-end,

The International Standards Organization came out with ISO 19600:2014¹ in December 2014, A quote from the website of ISO is given below for the benefit of the readers:

"ISO 19600:2014 provides guidance for establishing, developing, implementing, evaluating, maintaining and improving an effective and responsive compliance management system within an organization.

The guidelines on compliance management systems are applicable to all types of organizations. The extent of the application of these guidelines depends on the size, structure, nature and complexity of the organization. ISO 19600:2014 is based on the principles

For the Indian corporate compliance professionals, in the current scenario, it is time to mitigate the challenges and face the truth. Compliance professionals cannot afford to leave any stone unturned to present a truthful, bankable Directors Responsibility Statement to the Board. De-bunking a compliance myth is necessary and compliance is no box ticking exercise.

the Company Secretary has to make appropriate planning for compliance with the support of the Board. This support from the Board should come in the form of providing adequate budget allocation so that the compliance as a function may get -

- the service and support of professionally qualified people.
- appropriate support of technology and
- appropriate world class compliance standard.

These are the pre-requisites for installing a robust corporate compliance management.

of good governance, proportionality, transparency and sustainability."

LEGAL BACKGROUND AND HOW TO INSTALL A COMPLIANCE STRUCTURE

Now the question is how the secretarial department can gear up to serve such functions?

The company secretary has some real challenges in this regard. In Directors' Responsibility Statement the director has to provide confirmation as desired in

¹ http://www.iso.org/iso/catalogue_detail?csnumber=62342

section 134 of the Act. A director obviously should look for a robust bankable compliance structure before signing the Board's Report.

Board's Report being an attachment to the Balance Sheet and Directors' Responsibility Statement being a part of the Board's Report, from the perspective of true and fair view concept, Directors Responsibility Statement has equivalent importance as that of a Balance Sheet.

The directors, in case of a listed company, have to specify as per Section 134(5) (e) of the Act, in the Directors Responsibility Statement that they have laid down internal financial controls for the company and such internal financial controls are adequate and were operating effectively.

Further section 134 (5) (f) of the Act, brings certain key points on legal compliance. The directors in the Directors Responsibility Statement have to furnish a statement stating that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The support of compliance professionals at this juncture are required to create a compliance structure to ensure the following:

- Internal financial control system, with detailed activity list, which the company has to follow and check at the grass-root level for all its activities on the basis of which CEO CFO certificate could be issued to the Board. An assessment in the form of a quarterly report may be delivered so that an inference could be drawn to know the adequacy of such internal financial controls. Inadequacy if any should be explained with mitigation plan.
- The effectiveness of internal financial control has to be studied and assessed jointly by the management functions [finance, tax, administration, HR] and the compliance office.
- Devise on-line electronic systems to ensure compliance with the applicable provisions of law for every jurisdiction where the company operates. It is no more humanly possible to know whether there is any compliance gap on a continuous basis and hence electronic control mechanism is required.
- To implement the above the directors need to allocate adequate budget so that appropriate manpower, process and technology could be deployed.
- An oversight report with special focus on non-compliances and their severities is to be published. Instances of ethical mis-behavior, internally detected frauds, information from whistle-blower and mitigation process should be featured in such oversight report to CEO or Audit Committee by the compliance office. There are companies which establish toll free numbers and separate email id for obtaining compliance lapse information and handle such inputs with due protection to the whistle-blower and his identity.

This rigor mechanism shall be required keeping mind the notification of 14 December 2015 which made sections 13 and 14 of the Companies Amendment Act 2015 operational. [Towards the end of this article an illustration has been provided, showing the content of the reports on compliance which should come from unit level to the Compliance Office]

- Evaluate the operational effectiveness of the systems of

compliance with the Audit Committee members and expert outsiders [non-employees] having exposure on the subject and making forensic investigation.

The robustness of compliance structure, could be seen and felt through the robustness of compliance system and not by any other means. Hence for providing confirmation in the Directors' Responsibility Statement on the compliance system and its effectiveness, the directors must be backed up with evidence showing strong governance from compliance professionals.

THE TRUE COST OF COMPLIANCE

The point of compliance with all applicable laws in the Directors Responsibility Statement and its related internal governance issues have received due focus globally and also in the Indian professional circle and particularly amongst the compliance willing companies. Cost of Compliance is being discussed more often after the introduction of the Companies Act, 2013 in the corporate circle and general view is that it is an additional expenditure, though with seriousness many have discussed the impact of non-compliance and related costs of non-compliance.

Under the circumstances, a reference to 'The True Cost of Compliance'² may be necessary. This is a research report conducted by Michigan based the Ponemon Institute LLC [released in January 2011]

This report was prepared after analyzing 46 MNCs covering 12 industry sectors, interviewing 160 individuals involved with various corporate responsibilities. The Report spells out clearly certain facts and figures which may be a food for thought for compliance professionals including company secretaries.

The report covered 12 industry sectors like Pharmaceutical, Communication, Technology, Transportation, Financial Services, Energy, Retail, Healthcare, Consumer Products, Education Research, Public Sector etc. Some interesting information about security effectiveness, challenges and funding made by the sectors for making compliance besides per-capita compliance cost etc. are available in the report.

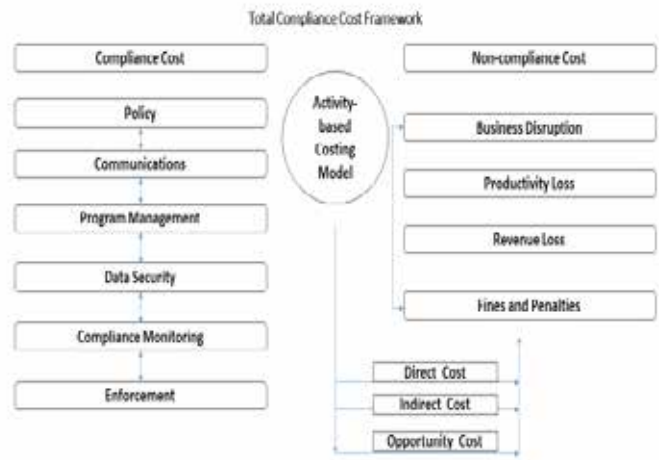
For the benefit of the readers some of the observations from 'The True Cost of Compliance' are extracted below:

- Average cost of compliance for the study with 46 MNCs is \$3.5 million, whereas the average cost of non-compliance is nearly \$9.4 million [on an average non-compliance cost is 2.65 times the cost of compliance]
- The cost of compliance is affected by
 - organization size,
 - the number of applicable regulations, and
 - the amount of sensitive or confidential information an organization is required to keep in safe custody.
- A higher percentage for compliance spending relative to the total IT budget is an indication that corporate investment in compliance reduces the negative consequences and cost of non-compliance.
- Average cost of compliance is the highest for Data

² http://www.ponemon.org/local/upload/file/True_Cost_of_Compliance_Report_copy.pdf

Security when compared with other activities like policy making, communication, program management, compliance monitoring, enforcement etc.

- Comparison of Functional areas has revealed that the corporate IT absorbs most of the compliance cost followed by Line of Business, and then by Legal, HR, Finance etc.
- Through Activity-based Costing Model it shows that non-compliance cost comprises of 27% direct cost, 43% indirect cost and 30% opportunity cost.



The Consequences of non-compliance and their relative costs / losses have been ranked as under:

Rank	Impact arising from non-compliance	Some illustration
1	Business Disruption	Total economic loss due to non-compliance events or incidents such as cancellation of contracts, restrictions imposed by regulators, Orders for shut-down of operations
2	Productivity Loss	Workers / employees are unable to work because of break-down of machines or down-time of systems arising from non-compliance
3	Revenue Loss	Loss of revenue occurs due to non-compliance as a result customers going away and results in erosion of loyalty level due to loss of trust.
4	Fines and Penalties	The total fines, penalties and other costs including non-legal expenses collectively create a negative financial impact.

It is important to note from the above table that the severity levels indicated show, fines and penalties arising from regulatory non-compliance is not featuring on the top because nothing could be more shattering than business disruption.

In future, under Indian scenario this aspect could be further examined by the compliance professionals and researchers considering real life cases.

- The gap between compliance cost and non-compliance cost

provides evidence that organisations which do not spend enough resources on core compliance activities incur risks and non-compliance impacts more. In other words, if companies spend more on compliance in areas such as audits, enabling technologies, training, expert staffing, they would recoup those expenditures and possibly more through a reduction in non-compliance cost. Collectively, the compliance costs keeps the operation alive.

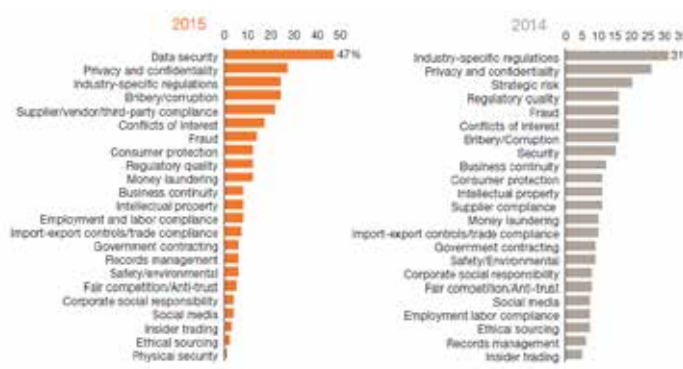
- Organisations with a strong security posture enjoy a lower non-compliance cost.
- A list containing 14 US regulations [out of which 2 are industry specific] have been mentioned as difficult to make compliance. [Page 18 Table 3 of The True Cost of Compliance].
- The study demonstrates that an investment in both external and internal compliance activities is beneficial not only to an organisation's security stature, but also to its overall operations.

STATE OF COMPLIANCE SURVEY 2015 A GLOBAL SURVEY BY PwC

It would be pertinent to mention about another recent report on compliance. PwC since 2011, conducts an annual survey designed to provide corporate compliance professionals some benchmarking data point. State of Compliance Survey 2015³, has been released in June 2015. The survey report has been compiled after obtaining 1,102 responses from 23 industry sectors, whose revenue ranged from under \$500 million to over \$25 billion.

The survey covers current challenges of compliance professionals and ethics officers and how best they can expand their role with strategic leaders within the organization. Interested reader may view the State of Compliance Survey in website.

The State of Compliance Survey has referred another Survey conducted by PwC - A marketplace without boundaries? Responding to disruption, 18th Annual Global CEO Survey⁴, conducted by PwC in January 2015. About 1322 CEOs were interviewed in 77 countries and 78% of the CEOs expressed concern about over-regulation. The following shows how over the next five years [i.e., to 2020] various types of compliance related risks shall hit the industry in general.



3 <http://www.prnewswire.com/news-releases/pwcs-2015-state-of-compliance-survey-the-role-of-the-chief-compliance-officer-must-evolve-300102308.html>
 4 <https://www.pwc.com/gx/en/ceo-survey/2015/assets/pwc-18th-annual-global-ceo-survey-jan-2015.pdf>

Compliance is no box ticking exercise. Compliance certificate by nature is a snap-shot of compliance status as on a date and hence there has to be some issues on which compliances are in work-in-progress or there could be lapses. These are natural and normal. Compliance certificate which is spic and span is always taken with a scanner of doubt. Therefore, the logical way is to disclose the non-compliances through certification and report non-compliance with mitigation plan and related risks, costs or losses that may arise from non-compliance.

SOME THOUGHTS

For the Indian corporate compliance professionals, under the current scenario, it is time to mitigate the challenges and face the truth. Compliance professionals cannot afford to leave any stone unturned to table a truthful, bankable Directors Responsibility Statement in the Board Room. De-bunking a compliance myth is necessary. Compliance is no box ticking exercise. Compliance certificate by nature is a snap-shot of compliance status as on a date and hence there has to be some issues on which compliances are in work-in-progress or there could be lapses. These are natural and normal. Compliance certificate which is spic and span is always taken with a scanner of doubt. Therefore, the logical way is to disclose the non-compliances through certification and report non-compliance with mitigation plan and related risks, costs or losses that may arise from non-compliance.

IMPLEMENTATION OF ROBUST COMPLIANCE STRUCTURE – SOME POINTS

At a starting point, the compliance office may look at the first step to initiate the process. The compliance office may think of obtaining periodic reports from the units and functions with the following contents in the report:

Contents of quarterly Compliance report from Unit to Compliance Office	
1	Non-Compliances at Unit Level
1.1	Non-compliance instances at Unit Level
1.2	Impact of non-compliance at Unit Level
1.3	Status of non-compliances previously reported
2	Compliance Assessment at Unit Level
2.1	Compliance Objective
2.2	Compliance Universe

2.3	Compliance Monitoring and Measures
2.4	Self-audit findings summary with compliance verification methodology
2.5	Self-audit closures – status and review methods applied
3	Compliance Initiatives at Unit Level
3.1	Quality of Compliance
3.2	Process to address Quality of Compliance
3.3	Compliance Awareness and Training
3.4	Effectiveness of Compliance Training
3.5	Compliance Communication
4	Compliance Program Status at Unit Level
4.1	Adoption of risk-based compliance plan
4.2	Milestones and time-line
5	Ethical Issues
6	Suggestions for Process Improvement including internal financial control

At the beginning of the long journey, some concrete thoughtful steps are essential. The above is an illustrative content, which obviously needs suitable amendment in specific instances. A thoughtful balance of the compliance expectation *vis-à-vis* business growth objectives is required. This balancing act is not easy to draw, it requires multi-skill sets which is beyond the formal training in educational institutions.

During the last eight years particularly in India [from 2008 when Satyam case was brought to light by a whistle-blower] there are a number of instances of gross violations of laws, rules, guidelines, resulting in de-faults, large instances of non-compliances, even scams [chit fund to spectrum and coal issues] of various volume many of these coming into public domain through media. Investors abroad, and in India and other stakeholders witnessed that many business houses, politicians, government employees, bureaucrats were involved in such scams. But there are instances of forward looking specialists and their thoughts against the tough challenges; their efforts brought many positive changes as well.

So far as installing compliance set up in the organization is concerned the compliance professionals should understand the short, medium and long term business priorities and accordingly align their implementation plan. However, the main point is exercising control on resources that the organization utilizes. Business units are under increased pressure to improve top and bottom line subject to government regulation, and regulatory scrutiny. Acquisition of new entities and the pre-acquisition due diligence should also assess the non-compliance risks that are being passed on to the acquiring entity.

Sometime insignificant business units also bring costly investigations and punishments spoiling the reputation of business. Risk priority setting leads the focus of compliance. Accordingly compliance infrastructure is required to be built.

COMPLIANCE CULTURE

Long codes, rules, policies remain in paper and no one bothers and obviously compliance, ethics, good governance as a whole take a back seat; everyone issues certificate showing full compliance on everything and ultimately when debacles take place, then

concerned persons disowns that they were silent and inactive at the appropriate time!

A speak out culture and protection to whistle-blowers both encourage exposure of compliance concerns. There are companies which outsource this activity to a back office which analyses the complaint and provides findings to the management. But timely response is a must; otherwise whistleblowers get a negative impression about the organization. The objective would be to act expeditiously. Compliance culture should encourage fearless voice raising from the bottom to the top. This bottom to top approach bring compliance ownership across the organization.

COMPLIANCE TEAM BUILDING

Compliance team should be by nature cross functional and should consist of persons having deep exposure on carrying out due diligence on human resources, administration [procurement, development responsibilities], finance and taxation, law and secretarial and obviously a group of persons with immense exposure in creating IT infrastructure and design creation. Collectively the team should be able to find out what specific compliance need to be done and examine the compliance status and the mitigation path with aging analysis as well.

WORK PROCESS MAPS

The compliance team should encourage the compliance makers to develop not only a list of compliance to be done, but should also address how compliance needs to be done. Development of a descriptive process map should be encouraged for every compliance task. The process maps and the chart should be examined by the subject matter experts and it should be amended constantly to adopt changes in regulatory requirements. The process maps should be followed by compliance makers and must be checked by another person [must not be checked by the compliance maker, two pair of eyes shall be involved one of the doer the other of the checker] and must accompany the compliance evidence before issuance of compliance certificate / report.

COMPLIANCE THROUGH E-GOVERNANCE

Some ground realities are there - cost of non-compliance is 2.65 times higher if compared with cost of compliance as indicated in Ponemon Institute's Report. Focus must be given on right technology, because it is not humanly possible today to carry out compliance management with huge volume of complex regulations and their frequent changes, and obligations of a company secretary; hence digitization is a necessity.

All companies perhaps cannot create necessary e-infrastructure, but if ICSI takes initiative it may help in creating an integrated portal where users [companies] can use the portal for compliance and pay fees accordingly to ICSI. It is such a requirement where along with ICSI, industry bodies and chambers should come forward and make India a reliable and preferred place for doing business. The ICSI in the interest of its members particularly who are in employment must take the lead in this direction. This will help the nation to improve its business and transparency image. If business in India is to be made transparent and Indians need to demonstrate proudly their respect towards compliance regarding implementation of laws, then building an integrated compliance

portal is a necessity considering the huge volume of complex laws and regulations and their frequent changes. This will also call for integration of data from various other existing platforms of the Government and various regulators.

The issue of keeping always updated on regulatory changes and apply such new knowledge in the workplace is indeed a challenge. Company Secretaries in undertaking the responsibility of corporate compliance need institutional support and that support in future could be provided through application of an integrated platform.

COMPLIANCE - A PRO-ACTIVE MEASURE

Corporate compliance initiative should be adopted as a proactive measure to protect the company against disasters. Non-compliances detected internally or by the industry sector need to be addressed expeditiously for suitable mitigation. Business managers come to know market situation and risks and those to be internally analysed for risk aversion.

Compliance professionals cannot remain in a reactive mode within a cost center grabbing the risk elements from the environment. Internally located non-compliance should be addressed with the concerned working group for solution.

No company is perfect, rather no company can be perfect, but continuous compliance improvement is possible for which company secretaries being compliance professionals have to take concrete steps in the right direction.

This approach is a value addition to the company and to all the stakeholders by the corporate compliance team, where ICSI and its members may take initiative for better governance so that "make in India" becomes a possible story.

Better governance is possible to achieve if the organization is backed by robust compliance methodology. CS

ATTENTION MEMBERS/ STUDENTS

Views / suggestions invited for consideration of Syllabus Review Board

The ICSI has constituted 'Syllabus Review Board' under the Chairmanship of CS C. Ramasubramaniam, Council Member, ICSI to review the existing course curriculum of Foundation, Executive and Professional Programme of the Company Secretaryship Course. Members and students are requested to forward their suggestions at srb@icsi.edu.

Corporate Social Responsibility under Companies Act, 2013 – A different perspective



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PERSPECTIVES

India can rightfully take pride for being the pioneer in the world to mandate certain class of corporates to spend a specified amount out of their profits on social schemes. It has taken a few years for the Government to initiate the thought process, collect views from various stakeholders and then notify the relevant provisions under the Companies Act, 2013 (Act).

The responsibility cast on corporates deserves a closer look to understand the corporate social responsibility (CSR) scheme in its proper perspective. It is also hoped that a proper understanding of the provisions will smoothen the rough

most significant aspects only and hence readers are requested to refer to the relevant provisions.

PROVISIONS APPLICABLE

The CSR obligations are enumerated in the provisions of the Companies Act, 2013 (Act) under the following limbs:

- Section 135
- Schedule VII (as amended)
- The Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules) (as amended)
- Circulars and Clarifications issued by MCA

Though many of the corporate enterprises have for long been engaged in activities in discharge of their social responsibilities, India being a vast country with a vast under privileged population the Government with a view to involve more activity for the corporate sector in the social development of the country, has now brought in a compulsory provision mandating companies satisfying the specified criteria to spend a specified percentage of their profits on social projects. As the new provision has significant implications on the corporate sector this article seeks to explain the significant aspects of the new provisions relating to CSR.

edges and help in the process of resource-building to ensure that the intended benefits reach their destination.

With this backdrop, this Article aims to look at some of the provisions in a different perspective and understand them in an appropriate way and also seek help in the form of clarifications from the Ministry of Corporate Affairs (MCA). This Article does not aim at elaborating every provision under the Act but deals with the

Section 135 and the Rules were notified on 27th Feb. 2014. However, the Rules are effective from 1st April 2014.

In addition to the above provisions, it would be relevant to consider and take note of the recommendations of the High Level Committee on Corporate Social Responsibility (HLC-CSR) constituted by the Government in Feb. 2015. Headed by Mr. Anil Bajjal, HLC-CSR has submitted

its report in September 2015. It is also interesting to note that the Companies Law Committee (CLC) constituted by the Government in June 2015 has made some relevant recommendations in their Report submitted on 1st February 2016.

CLASSES OF CORPORATES REQUIRED TO COMPLY WITH CSR PROVISIONS

Every company having :

Net worth of Rs. 500 crores or more; or

Turnover of Rs. 1000 crores or more; or

Net profit of Rs. 5 crores or more

during “any financial year”, shall comply with CSR provisions.

By means of General Circular No. 21/2014 dt. 18th June 2014, the MCA has clarified that “any financial year” will imply “any of the three preceding financial years”. Thank God, before this clarification came, the CSR provisions would have been applicable to a company if it met any of the three provisions in any financial year during its lifetime.

It is now fairly clear that in respect of companies in existence as of 1st April 2014, the test of applicability of CSR provisions will have to be seen with reference to three preceding financial years, i.e., 2011-12, 2012-13 and 2013-14.

It is heartening to note that CLC has recommended to replace the words “any financial year” in Section 135 (1) by the words “preceding financial year” to put to rest any ambiguity.

The law-makers have wisely chosen three filters – Net worth, Turnover and Net Profit – to create a class of corporates who shall comply with the mandatory CSR provisions. Of these three filters, the “net profit” filter is quite powerful to bring even smaller corporates into the CSR net.

COMPANY v. FOREIGN COMPANY

Section 135 (1) starts with the words “Every company having net worth of Rs.500 crores or more.....”. The term “company” as defined under the Act means “a company incorporated under the Act or under any previous company law”. But the Rules expand the coverage of the CSR provisions to a “foreign company” also. Section 2(42) of the Act defines a foreign company as

“any company or body corporate incorporated outside India, which –

- has a place of business in India whether by itself or through an agent, physically or through electronic mode; and
- conducts any business activity in India in any other manner.”

It would be relevant to read Section 379 of the Act which brings in a deeming provision in the case of certain foreign companies to treat them as if they were incorporated in India. Where not less than 50% of the paid-up share capital of a foreign company is held by one or more citizens of India or one or more companies or bodies corporate incorporated in India or a combination of both such citizens and corporates, such foreign company shall comply

with provisions of Chapter XXII (Sections 379 – 393).

Interestingly, the Rules, while talking about net profit, provide that the net profit of a foreign company shall be prepared as per Section 381(1)(a) of the Act read with Section 198, which further corroborates the view that the law makers had in mind the intention to apply CSR provisions to such foreign companies which fall under Section 379 rather than all foreign companies. This needs clarification by MCA.

Apparently, the Rules seem to overstep the provisions of the Act by including all the foreign companies under the sweep of the CSR provisions. Questions have also come up regarding constraints faced by foreign companies under Foreign Contribution (Regulation) Act, 2010 for receiving funds to spend on CSR activities.

It is welcome to note that the CLC has recommended that Section 384 of the Act may specifically include the requirement regarding CSR in respect of foreign companies. It is hoped that by including the CSR requirements under Section 384, only those foreign companies which satisfy the conditions of Section 379 would need to comply with the CSR provisions.

REQUIREMENTS OF THE CSR PROVISIONS

- Company to constitute a CSR Committee
- CSR Committee to formulate and recommend to Board a CSR Policy indicating CSR activities to be undertaken by the Company as specified in Schedule VII
- CSR Committee to recommend amount of expenditure to be incurred on those CSR activities
- CSR Committee to monitor the CSR policy
- Board to approve the CSR policy and disclose contents in the website and in Board's Report
- Board to ensure the CSR activities are undertaken by the company
- Board to ensure that the company spends in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of CSR policy [Section 135 (5)].

COMPOSITION OF CSR COMMITTEE & SEMANTICS IN SECTION 135: LET US GIVE DIRECTORS THEIR DUES

Section 135 requires at least one independent director to be in



the CSR Committee. Exceptions are provided under the Rules for certain unlisted public companies and private companies which are not required to appoint independent directors. If a private company has only two directors, the CSR committee shall consist of those two directors.

The CLC has also recommended for amending the Section 135 to provide that in respect of companies which are not required to appoint independent directors, the composition of the CSR committee shall be two or more directors.

While on this context, the wordings used in the Section deserve a re-look to give the directors basic respect:

“Every company having net worth of Rs.500 cr or more, or turnover of Rs.1000 cr or more or a net profit of Rs.5 cr 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.”

On several careful readings of the provision, one tends to ask if “out of which” refers to the CSR Committee or the directors. There is only one CSR committee but it consists of three or more directors; hence the “out of” refers only to the directors and not the committee. It is felt that “out of whom” would have been the correct usage. Well, it surely is unintended; but having due regard to the corporate community and those at the helm, a correction would put things in proper perspective. It is hoped MCA would take this suggestion in a positive way.

NET PROFIT FOR THE PURPOSE OF SECTION 135(1)

Three filters (Net worth, Turnover and Net Profit) have been used by Section 135 to create a class of corporates which shall comply with CSR provisions. While the terms “Net worth” and “turnover” have been defined under the Act, the term “Net Profit” is defined under the Rule (2)(1)(f). As per this definition, net profit means the net profit of a company as per its financial statements, prepared in accordance with the applicable provisions of the Act, but shall not include :

- any profit arising from any overseas branch of the company, whether operated as a separate company or otherwise; and
- any dividend received from other companies in India, which are covered under CSR provisions and complying with them.

The Rule also speaks as to how net profit of a foreign company shall be calculated.

Referring to this “Net profit” definition for domestic companies, the intention of the law-makers seems to be to take the net profit after tax. This view is strengthened by the words used in the Rule referring to the applicable provisions – which means Section 129 of the Act, read with Schedule III. Though there is no usage of word ‘Net Profit’ in Schedule III – Part II – Statement of Profit and Loss, when one talks about Net Profit, in the ordinary circumstances, it should mean profit after all expenses – i.e. profit after tax (PAT). So, the analogy derived from the above provisions and discussions is that the Net Profit of Rs.5 crores referred in Section 135 (1) is Net Profit after Tax. A clarification from MCA would quell doubts.

It is appreciated that the CLC has recognised the importance of appropriately defining the term “net profit” in order to avoid incongruous situations wherein companies which were not required to spend on CSR would, nevertheless, be required to constitute CSR committees. CLC has recommended for prescriptive powers under Sec.135(1) itself to exclude certain sums from net profit.

AVERAGE NET PROFIT FOR THE PURPOSE OF DETERMINING 2% UNDER SECTION 135(5)

Well, having decoded the “net profit” concept for Section 135(1), the term “average net profit” used in Section 135(5) leads us to another direction. The explanation to Section 135(5) says that for the purposes of this section “average net profit” shall be calculated in accordance with the provisions of Section 198.

Section 198 forms part of Chapter XIII of the Act which deals with “Appointment and Remuneration of Managerial Personnel”. A reading of the provisions of Section 198, will show that the title of the section is “Calculation of profits” while the section starts saying “In computing the net profits of a company...”. Further, such computation is done for purpose of Section 197 which seeks to determine the quantum of overall maximum managerial remuneration and remuneration in case of absence or inadequacy of profits.

In a nutshell, the net profit computed under Section 198 amounts to Profit Before Tax (PBT) and before any extraordinary gain/loss of capital nature and after making several other adjustments as specified in the said Section. Hence, it can be construed that the intention of the law-makers is to have the PBT of three preceding financial years as the basis to determine the average net profit. This view gains strength when seen in the context that the Government wants the corporates to spend at least 2% of such average net profits on CSR projects, besides paying applicable taxes on income.

In support of the above argument, it may be quoted here that Wipro Limited, in their CSR report, provides the following statement:

“Average Net Profit of the Company for the last three financial years: Rs. 64,154 Million.

Prescribed CSR Expenditure (two percent of the amount as in the point 3 above): 2% of the average PBT for the financial years 2011-12, 2012-13 and 2013-14 amounts to Rs.1283 Million; against this, our CSR spending for 2014-15 was Rs. 1,327 Million.”

The CLC, recognising this dichotomy, has rightly recommended substituting the words “average net profit” with the words “net profit” to remove any ambiguity. The same view was held by the HLC-CSR too. CLC has gone one step further to recommend prescriptive powers to specify the manner of calculation of net profit of a foreign company under Section 381.

It may be a good idea to require the corporates to show their computation of average net profit for the purpose of CSR spend. This may be helpful for monitoring purposes at macro level by the Government and to devise suitable policies for ensuring compliance of the CSR regulations.

AMOUNT TO BE SPENT ON CSR – HOW TO CALCULATE THE “AVERAGE NET PROFIT”

Having got some clarity on the concept of “net profit” for the purpose of calculating average net profit, now comes the critical question: how to calculate the average net profit to determine the 2% for CSR spend?

Concept of Average: When three years’ net profits are averaged, it takes care of the ups and downs in business and profitability. In the same breath, if there is a loss in a year, such loss gets compensated while averaging the profits. The intention of the law-makers, perhaps, was to moderate the CSR spend by providing

for a compensating mechanism for business down-turn.

However, what happens when there are audited financials available for only two years or one year? Will the average be still taken for 3 years or the average should be taken for the number of years the business has been in existence? Here again, it is felt, applying the concept of average, the average should be for respective number of years. In other words, if figures are available only for two years, then average is taken only for two years. If there is only one year of financial results, that year’s profit will qualify for CSR spend and it should not be divided by three.

A few examples will probably put the questions in right perspective: (Assumption: The corporates considered below are not breaching the threshold for Networth and Turnover under Sec.135)

Year	Case1	Case2	Case3	Case 4
	Net Profit/(Loss) as per Sec.198 – Rs.in crores			
2011-12	6.00	(-)6.00	Not existent	Not existent
2012-13	(-)3.00	(-)3.00	3.00	Not existent
2013-14	9.00	9.00	9.00	9.00
Total	12.00	0.00	12.00	9.00
Average Net Profit	4.00	0.00	Rs.4 crores OR Rs.6 crores ??	Rs.3 crores OR Rs.9 crores ??
Average should be:	Same as above	Same as above	Rs.6 crores	Rs.9 crores
CSR Spend for 2014-15 -minimum 2%	Rs.8 lacs	Nil	Rs.12 lacs	Rs.18 lacs
Comments	The net loss in any year should be considered while computing the average for three years. It would be wrong to take only profits and divide them by 3. If that narrow view is taken, the average net profit will be more – Case1 = $15/3 = \text{Rs.5 crores}$, Case2 = $9/3 = \text{Rs.3 crores}$. But that would defy logic and deny equity.		Though profits are available only for 1 or 2 years, should we consider the average by dividing the profits by 3? Here too, the logical reasoning leads us to take the average by considering the number of years instead of simply dividing by 3.	

Let us have a re-look at Case 3 and Case 4 described above. Is it mandatory that a company should have three years of existence and also net profits in three preceding financial years to comply with the 2% CSR spend?

Asked in another way, should a company in existence for say for only one year, but meeting the profit criterion alone (>Rs. 5 crore net profit), be liable to spend on CSR? This question arises in a few inquisitive minds as Section 135(5) mandates the corporate to spend at least 2% of the average net profits made for the immediately preceding three financial years. When the company itself was not in existence for three years, where is the question of making net profits and why there should be CSR spending? Well, it looks to be a good question – almost passing with merit that such a corporate which is not in existence for three financial years is not required to spend on CSR. If one is tempted to think on this line, she may be wrong.

The reason for this thinking is that the intention of the law makers was only to average the net profits of three preceding financial years and not to use the three year period as a qualifying criterion for CSR spending. This is brought out clearly if one reads Section 182 – which deals with companies making political contributions. The Act is very clear to specify that only a company, other than a government company, and other than

a company which has been in existence for less than three financial years, may make political contribution which shall not exceed seven and half per cent of its average net profits during the three immediately preceding financial years. While the law makers have expressly stated their intent to prohibit less-than-three-year-old companies from making political contributions, for the purpose of CSR spending, the law makers have not used such words in Sec. 135. This goes to prove that the intention of the government was to require even companies in existence for less than three years to contribute to CSR spending if they otherwise meet any of the specified criteria.

MEANING OF THE PHRASE “TO SPEND”

Having determined the quantum of amount to be spent on CSR projects, questions have come up in corporate circles as to whether the amount has to be spent by way of cash outflow or the company can spend in kind – like donating their own products – like an automobile company can donate their vehicle to a school or hospital. Please recollect, Section 135(5) requires the specified corporates to spend the prescribed amount in pursuance of the CSR policy.

The general meaning of the word “spend” is to give (money) to pay for goods, services, or so as to benefit someone or something. The

Chambers Dictionary defines spend as: “to expend; to pay out; to give, bestow, employ, for any purpose; to shed; to consume; to use up; to exhaust; to waste; to make expense”.

The meaning of the term “spend” includes spending by way of money pay out and also by giving or bestowing.

However, the law makers might have thought about the possibilities of a tea or salt manufacturing company giving away its products to various schools / villages and show this as CSR spend – in which scenario, the ambit and scope of their CSR spend gets limited. Imagine a bank or financial services company – can it reduce its lending rate or increase deposit rate or provide free services and count them as their CSR spend? It's quite possible some unscrupulous corporates may misuse this provision by giving away unsold, substandard, defective goods or seconds.

It looks like the law makers desired to have a common basis for all corporates to stream their CSR spend and hence used the term “spend” rather than using words like “incur” or “donate”. Having said that, any product given away carries value and can be monetised. If the same product has to be purchased in the market, it may cost more but the company can give it away for purposes covered within Schedule VII. In such case, it should genuinely be covered within the CSR spend.

Example: Ashok Leyland Limited in its Annual Report 2014-15 on CSR activities mentions:

“CSR Project : Health check-up – free medicine and medical check-up for poor people at Gadegaon Village, health care activities, health awareness camp – for organising blood donation camp, vehicle aid provided to a welfare centre. Donation to Cancer Institute: Bus chassis sold to Cancer Institute; and donation of 1010 KVA DG Set and related accessories.”

It is worth noting that the HLC-CSR has not recommended for CSR in kind as this could lead to undesirable situations. However, there are clear positives in permitting capital equipment manufacturers to spend in kind. This may pave way for thoughtful “spending” by responsible corporates.

FAILURE TO SPEND

In order to encourage corporates to embrace this social benefit scheme, the law-makers have probably thought of not invoking penal provisions at least for some time. Section 135, while mandating the social spend, has not prescribed any penalty for not spending the specified amount. It only mandates the Board to explain as to why the company could not spend. In other words, it is the principle of “comply or explain”. However, failure to disclose the reason for not spending attracts penalty, *inter alia*, under Section 134.

Despite the provisions having been notified in Feb. 2014, a few established corporates have been caught off guard and couldn't orchestrate their machinery to spend the specified amount despite (!) good intentions. May be they were going at their own pace. An example of not spending and their reporting is given below:

Excerpts from the Annual Report on CSR activities by Karur Vysya Bank Limited- 2014-15

Total amount to be spent for the financial year on CSR	Rs. 9.88 crores
Amount spent	Rs. 1.14 crores
Amount unspent	Rs. 7.74 crores

Reason for amount unspent:

“The CSR Committee confirms that the implementation and monitoring of CSR policy is in compliance (??!) with CSR objectives and Policy of the Bank. The Bank is in the process of identifying suitable project for carrying the activities carried under the Policy of the Bank and hence could not spend fully the amount required to be spent in 2014-15. The Bank is committed to its CSR spending in the coming years supplemented by its focus towards sustainable development and responsible banking.”

CSR ACTIVITIES



- Includes but not limited: Rule 2(1)(c) while defining CSR speaks about CSR Projects or programs or activities. They are predominantly as specified in Schedule VII the Act. Though the Rule contemplates a wider array of projects or programs or activities, yet, it relates them again to subjects enumerated in Schedule VII. While on one hand the Rule says the CSR projects are not limited to Schedule VII activities, on the other hand, there is no certainty if a corporate's spending on an activity not exactly covered under Schedule VII will be considered as CSR spend. It is good to see that MCA has come out with clarifications as to which type of activity can be covered under CSR and which are not. Also, it is clarified that the list of activities in Schedule VII must be “interpreted liberally” so as to capture the essence of the subjects enumerated therein. One can surely envisage the potential litigation waiting to get unleashed when corporates interpret the activities in their own “liberal” way.

The CLC has felt it appropriate to recommend that Section 135(3)(a) be modified to refer to subjects in Schedule VII within which CSR activities could be taken up by the corporates.

- Overlapping: The activities referred to in Schedule VII to the Act have been grouped in eleven large categories. Some of the activities like eradicating poverty, promoting healthcare, making available safe drinking water, women and child development, animal welfare, slum improvement and upgradation, etc. have been specifically listed in Schedule

XI and Schedule XII of the Constitution of India as the activities to be performed by Panchayats and Municipalities. This overlapping of responsibility of a similar activity by the Constitution on a Municipality or Panchayat and on the corporates by the Act is already known to have created issues. To quote an example, a panchayat could insist on a corporate to donate the sum to the panchayat which, in turn, will undertake the activity rather than the corporate directly taking up the activity under CSR policy.

HOW THE CORPORATES HAVE SPENT DURING 2014-15?

A snapshot of CSR expenditure by a select few corporates is given below. It may be seen that several corporates have spent even more than the specified 2% which speaks well of their corporate philosophy.

How they did CSR in 2014-15				
Company (Amounts in crores)	Sales Turnover	Average Net Profit	CSR Spend @ 2%	Amount Spent
Ashok Leyland Ltd.	13,687	86	1.71	1.77
Bharat Forge Ltd.	4,548	156	7.12	11.33
Benger Foods	4,213	250	5.80	1.53
Marico Ltd.	4,822	473	9.50	11.33
ICICI Bank		1,315	26.29	23.44
Karur Vysya Bank	5,977	494	9.08	1.34
Voltas Ltd.	3,916	300	6.60	3.51
HFC Ltd.	38,050	10,646	212.92	214.06
Wipro Ltd.	43,709	6,415	138.50	152.70
HDFC Bank	61,267	8,570	172.00	156.00
Tata Motors Ltd.	38,176	(-180.40)	NIL	13.62
White's India Ltd.	1,983	45.86	0.92	1.04

Note: Sales Turnover is for the financial year 2014-15. Average Net Profit is as reported by the respective companies in their Annual Reports.

SMART CSR

It is interesting to note that some of the corporates have adopted innovative ways to gain a good mileage out of their CSR spend. They have devised their own strategies to give their CSR spend a smarter dimension to promote their brand image and recall value. This is absolutely within the framework and perhaps enhances the reach of their products while at the same time caring for the society.

A clear example of this strategy can be seen in the case of "Marico Ltd." – an FMCG company having several brands. Excerpts from

the Annual Report on CSR activities for 2014-15:

"Implementation Strategy for CSR initiatives:

Your company aims to achieve its CSR objectives through:

1. Its wholly owned subsidiary, Marico Innovation Foundation
2. Its Brands – your Company believes that brands too have a purpose and they can contribute meaningfully in the company's CSR efforts;
3. Functional initiatives by its manufacturing locations and procurement operations.

Nihar Shanti Amla – a well-known hair oil brand - promoting child education (Nihar Shanti Amla – (NSA) – CRY " Chotte Kadam Pragati ke Aur" Campaign.

Saffola – premium refined edible oil – Preventive Healthcare especially for Women – Saffola's vision is to create a Heart Healthy India by educating and inspiring people on the importance of taking care of their heart."

Out of the total CSR Spend of Rs. 11.19 crores (as against mandatory 2% of Rs. 9.50 crores), the brand-led CSR spend was a whopping Rs. 9.64 crores.

AMOUNT SPENT ON RENEWABLE ENERGY UNDER CSR SPEND

It is interesting to see that some of the corporates are turning to renewable energy for their power requirements. It looks like this strategy is quite smart in the sense that the energy expenditure, forming part of operating cost, gets allowed under Income Tax Act and such spend also qualifies for CSR.

Example: Excerpts from Wipro Limited, in their Annual Report 2014-15 on CSR activities:

"C.3 Rapid development of renewable energy (RE) solutions is a crucial element in combating climate change. India has put together a clear road map of adding RE capacity over the next 10 years. Business can play an important role in both, the production ecosystem and through conscious choices in purchasing RE in its own operations. At Wipro, renewable energy accounts for more than 20% of the electricity footprint and in 2014-15, we procured 66 Million units of RE translating into 52000 metric tons of greenhouse gas emissions avoided."

Note: Out of the total CSR spend of Rs. 1,327 Million in 2014-15, Wipro spent Rs.361 Million (27%) on Energy for their Bangalore and New Delhi offices.

SPENDING DIRECTLY OR THROUGH TRUST/SOCIETY/SECTION 8 COMPANY

The Rules have specified the manner in which the CSR projects can be implemented - like by the corporates themselves or through a registered trust or society or a Section 8 company. Certain restrictions have been laid out in the Rules primarily with the aim to ensure that the benefits reach their destination. They are quite

welcome, as the corporates can focus on their own business and allow the CSR activities to be done in a professional way. A report of the IICA states that the capacity building is likely to take a huge lift as the corporate spending on CSR is expected to be more than Rs. 20,000 crores every year.

It would be interesting to note that the HLC-CSR recommended Section 8 companies to be exempted from the provisions of CSR as they are already “not for profit” companies and that the surplus accrued to such companies is not profit. However, the CLC has expressed a diametrically opposite view with regard to exempting Section 8 companies from the CSR obligations. CLC has felt that inasmuch as companies in micro-finance business are required to comply with CSR provisions, it should not be difficult for Section 8 companies to comply with the requirements.

DEDUCTION OF CSR EXPENDITURE WHILE COMPUTING INCOME TAX LIABILITY

While some of the expenditure on CSR projects qualify for deduction as expenses in computing income tax subject to conditions specified, expenses incurred for purposes other than business or profession are clearly denied exemption. Explanation 2 to Section 37 (1) of the Income-tax Act, 1961 says: “Expenditure incurred relating to CSR activities shall not be deemed to be an expenditure incurred for the purpose of business or profession”. It would be interesting to see how corporates brace themselves to fulfil the requirements under the Companies Act and also get exemption under Income Tax Act. The intention of the Government is clear – CSR spending is in addition to the taxes payable.

HIGH LEVEL COMMITTEE AND MECHANISM FOR CSR AUDIT

A six member High Level Committee (HLC-CSR) was constituted by the Government in Feb. 2015 to recommend and suggest measures for improved monitoring of the implementation of CSR compliance by companies. The Committee has since submitted its report in September 2015. It is worthwhile to mention here that some of the Committee members were of the view, perhaps rightly so, that the constitution of the Committee was a little premature as all the stakeholders were on a learning curve.

HLC-CSR has made quite a few lucid observations and given some recommendations for a healthy growth in the benevolent concept of CSR. The concept of CSR as a mandatory provision is the first of its kind in any nation and therefore, both the corporates and the Government are in the learning process. Some more time should be allowed for the provisions to be understood and implemented appropriately and therefore, any discussion on non-compliance should be taken up only after two-three years of implementation.

Also, the HLC-CSR has been equivocal in saying that the Government should leave the task of undertaking due diligence of implementing agencies to the corporates and that the Government should have no role to play in engaging external experts in monitoring the quality and efficacy of the CSR expenditure of companies. Rather the Boards / CSR Committees could engage external firms, if they so require.

There is a welcome recommendation by the HLC-CSR to set up

Annual Awards – one each for the categories of companies - Large and Small - to incentivize them to undertake CSR mandate in right earnest.

It is good to note HLC-CSR has made an excellent observation that “the rationale behind CSR legislation is not to generate financial resources for social and human development since the resource gap, if any, for such development or social infrastructure, could as well have been met by levying additional taxes / cess on these corporates. The objective of this provision is indeed to involve the corporates in discharging their social responsibility with their innovative ideas and management skills and with greater efficiency and better outcomes.....”

COMPANIES LAW COMMITTEE’S RECOMMENDATIONS ON CSR

The CLC has recommended several changes in the Act and Rules relating to CSR provisions as captured in respective topics discussed above. One of the important recommendations is to amend Rule (3) (2) to the effect that a company which ceases to be a company covered under Section 135(1) for any financial year may not be required to spend on CSR for that financial year. This would be a welcome relief for corporates. The current provision makes the exit from CSR only if the company ceases to be covered by the provisions for three consecutive financial years.

Further, the CLC has recommended that administrative overhead expenditure on CSR should not include expenditure on capacity building of implementing agencies and that the cap on this expenditure should be increased from 5% to 10%. However, it would be relevant to note that the Rule (4)(6) was amended in September 2014 to provide that the capacity building expenditure, inclusive of expenditure on administrative overheads, shall not exceed 5% of the total CSR expenditure. It looks the recommendation of both HLC-CSR and CLC is to shift the focus to administrative overheads alone and increasing the cap to 10% of the annual CSR spend. It is stated that this expenditure should not include expenditure on capacity building of the implementing agencies.

SUMMING UP

As the CSR spend is set to grow in the coming years, a thoroughly professional mechanism has to be evolved to have a sustainable stream of projects benefiting the society. This will eventually lead to improvement in the quality of life across the society. The positive recognition for corporates as developmental schemes start yielding results will help them to consolidate their position and aim for further growth leading to several benefits to the society.

Having pioneered this approach of larger good to the community where the business operates, the Government has taken the lead to build a better India in the years ahead. Corporates, rightly lauded as one of the engines of economic growth, should take this opportunity and show the world that “together we can” build a better and beautiful India for the future generations to feel proud of.

Acknowledgement:

- Annual Reports of Companies for 2014-15
- Websites of MCA and IICA
- Report of the High Level Committee on CSR – Sept. 2015
- Report of the Companies Law Committee – Feb. 2016 

Limited Liability Partnerships: Benefits, Incorporation procedure and e-forms



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WHAT IS AN LLP AND HOW IS IT DIFFERENT FROM OTHER FORMS OF ORGANISATIONS?

Limited liability partnership, briefly referred to as LLP is a unique form of legally recognized corporate entity, which integrates the features of both the limited liability corporations and the traditional partnership firms. As it is a unique and hybrid combination of both company and partnership, it is especially suitable for small to medium-sized business enterprises and professionals particularly.

LLP is governed by Limited Liability Partnership Act, 2008 which came into force on 1st day of April 2008. This Act was introduced with the idea of promoting MSME Sector (Micro Small Medium Enterprises) with the advantage of self governance and less compliance.

LLP Act, 2008 comprises of 81 Sections and 4 Schedules. The LLP Rules 2009 have prescribed many forms to be filed with MCA.

LLP is an alternate corporate body, combining the benefits of both company and partnership.

- It has the benefit of Limited liability of the partners and flexibility of Partnership.
- LLP is a corporate body and has been granted the legal status similar to that

Limited liability partnership is a new form of business organization which combines the advantages of both traditional partnership firms and the modern limited liability corporates. This form has been given statutory backing in India with the enactment of the LLP Act in the year 2008. The salient features of the LLP Act, benefits of this new form of business entity, the incorporation procedures and other relevant aspects have all been outlined in this article.

One hugely popular and highly preferred category of entity for doing business in almost all economic sectors in the most of the countries worldwide is the Limited Liability Company (LLC), along with the Private and Public Limited Corporations. In many other countries, these limited liability Companies are better known as Limited Liability Partnerships (LLPs). LLP as a structure is not new in the International scenario. Most western economies have provision for hybrid business entities like the LLPs.

of a company.

- Unlike the normal partnership, in LLP the liability of the partner is limited up to the contribution made by them.

The Limited Liability Partnership (LLP) Act is a well-thought-out legislation. It codifies the inherent concepts of a LLP by combining best practices seen in private companies while protecting the inherent freedom of partners to decide the manner in which the firm has to be managed. It took time for the people to start switching to the LLP model. Earlier, not many people

The Limited Liability Partnership (LLP) Act is a well-thought-out legislation. It codifies the inherent concepts of a LLP by combining best practices seen in private companies while protecting the inherent freedom of partners to decide the manner in which the firm has to be managed.

were interested in starting or investing in an enterprise like LLP.

Briefly stated, the advantages of limited liability partnership are as follows:

- No requirement of minimum contribution
- No limit on owners of business
- Lower Registration Cost
- No requirement of compulsory Audit
- Savings from lower compliance burden
- Simpler Taxation aspects on LLP
- Dividend Distribution Tax (DDT) not applicable

Owing to the flexibility in its structure and operation, it would be most suited for small and medium enterprises, in general, and for the enterprises in the services sector and professional firms, in particular. Internationally, LLPs are the preferred vehicle of business, particularly for service industry or for activities involving professionals.

SALIENT FEATURES OF AN LLP

- LLP is a body corporate and a legal entity separate from its partners.
- It has perpetual succession and partners may come and go.
- There shall not be any upper limit on the number of partners in an LLP .
- Despite being a partnership registration of a LLP is compulsory.
- LLP can also purchase movable / immovable property in its name.
- LLP may have its own common seal, if it decides to have one.
- LLP can also sue and be sued.
- Liability of partners is limited up to their capital contribution.
- The LLP shall be under an obligation to maintain annual accounts reflecting true and fair view of its state of affairs.
- A firm, private company or an unlisted company is allowed to convert itself into LLP.
- The Act provides for the winding up of LLP which may be either voluntary or by the tribunal.
- The provisions of the Indian Partnership Act, 1932 are not applicable to LLP.

PROCEDURE FOR FORMATION OF AN LLP

IN BRIEF

1. Deciding the Partners and Designated partners

A LLP can be incorporated with a minimum of atleast two partners who can be Individuals or Body Corporate through their nominees. Again, of the total number. of partners, atleast two shall be Designated Partners, of which atleast one must be an Indian Resident.

The parameters for deciding the Partners and Designated Partners are as under

Partners

- An LLP should have minimum (2) two partners.
- Partners may be - Companies incorporated in and outside India, LLP incorporated in and outside India, Individuals -Resident in and outside India
- Where any body corporate is a partner, then it will be required to nominate any person (natural) as its nominee for the purpose of the LLP.

Designated Partners

- Every LLP should have a minimum of two designated partners who are individuals and at least one of them should be resident in India.
- A person or nominee of a body corporate, intending to be appointed as designated partner of LLP should hold a Digital signature in his name and Designated Partner Identification Number (DPIN) allotted by the Ministry of Corporate Affairs.
- e-Form for obtaining DPIN of Designated Partners: e-Form no. 7.

2. Checking the Name availability of the proposed LLP

- e-Form No. 1 is to be filed by providing 6 alternative names for the proposed LLP and its main object.
- The name approved shall be available for adoption for a period of 3 months.

3. Incorporation documents must be filed with the Registrar in (E-Form 2) with the following attachments

- Copy of authorization where the partner is a limited liability partnership, or company, or a limited liability partnership incorporated outside India or a company incorporated outside India.
- Proof of address of registered office of limited liability partnership.
- Subscription sheets with the names of partners/witnesses and their signatures.
- Attachments in respect of details of Directorship of individuals/bodies corporate.
- Consent letters of the respected partners/ Designated partners.
- Optional attachments as may be required.

After the Registrar is satisfied that all the formalities with

respect to the incorporation has been complied, he will issue a Certificate of Incorporation as to formation of the LLP within maximum of 14 days of filing of Form-2 and will issue a certificate of incorporation in Form-16. The Certificate of Incorporation issued shall be the conclusive evidence of the formation of the LLP.

4. Drafting of LLP Agreement

- e-Form No. 3 is to be filed by attaching the fully drafted and signed LLP Agreement.
- The LLP Agreement must be stamped in accordance with the Stamp Act applicable in the relevant State where the LLP is being incorporated.

WHAT DOES THE LLP AGREEMENT ACTUALLY INCLUDE?

This is a Document which contains the rules and regulations governing the LLP, just like a combination of AOA & MOA in the case of a company. As per the provisions of the LLP Act, in the absence of agreement as to any matter, the mutual rights and liabilities shall be as provided for under Schedule I to the Act. Therefore, in case any LLP proposes to exclude provisions/requirements of Schedule I to the Act, it would have to enter into an LLP Agreement, specifically excluding applicability of any or all paragraphs of Schedule I. The LLP Agreement is a charter of the LLP which denotes its scope of operation and contains the following details in brief:

- Name, registered office, Partners and their details, Nature of the Business, Duration of the LLP.
- Contribution and its related matters.
- Rights and Duties of the partners.
- Procedural Aspects of an LLP like Meetings, Minutes, Remuneration, Share of Profit or Loss, Change in partners, Books of Accounts, Audit & Arbitration.

TAXATION OF LLPS

Since the taxation related matters in India are provided under Tax Laws, the taxation aspects of LLPs was not provided in the LLP Act. The Finance Bill, 2009 has made provisions in this regard, pursuant to which the taxation scheme of LLPs has been incorporated in the Income Tax Act.

For income tax purpose, LLP is treated at par with partnership firms. Thus, LLP is liable for payment of income tax and share of its partners in LLP is not liable to tax. Thus no dividend distribution tax is payable.

Provision of 'deemed dividend' under income tax law, is not applicable to LLP.

Under Section 40(b), payment of interest, salary, bonus, commission or remuneration to partners will be allowed as deduction.

Dividend Distribution Tax (DDT) not applicable

In the case of a company, if the owners to withdraw profits from company, an additional tax liability in the form of DDT @ 15% (plus surcharge & education cess) is payable by the company. However, no such tax is payable in the case of LLP and profits of a LLP can be easily withdrawn by the partners.

AUDIT REQUIREMENT OF LLP

Any LLP, whose turnover does not exceed, in any financial year, 40 lakh rupees, or whose contribution does not exceed 25 lakh rupees, is not required to get its accounts audited.

Even then if the partners of such limited liability partnership decide to get the accounts of such LLP audited, the accounts shall be audited only in accordance with such rule.

The first auditors of an LLP may be appointed by the designated partners, at any time but before the end of first financial year. (Rule 24(11) of the LLP Rules, 2008)

CONVERSION OF PRIVATE LIMITED COMPANY/UNLISTED PUBLIC COMPANY INTO LLP

The eligibility for conversion of private companies/unlisted public Companies into limited liability partnership will be as under:

- (1) A company may convert into a limited liability partnership by complying with the requirements as to the conversion set out in the Schedule.
- (2) A company may apply for conversion into a limited liability partnership in accordance with the Schedule if and only if—
 - (a) there is no security interest in its assets subsisting or in force at the time of application, and
 - (b) the partners of the limited liability partnership to which it converts comprise all the shareholders of the company and no one else.
- (3) Upon such conversion, the company, its shareholders, the limited liability partnership into which the company has converted and the partners of that limited liability partnership shall all be bound by the provisions of this Schedule that are applicable to them.

CLOSURE OF LLP

An LLP can close down its business by adopting any of the following procedures:

1. Declaring the LLP as Defunct

In case the LLP wants to close down its business or where it has not been carrying on any business operations for the period of one year or more, it can make an application to the Registrar for declaring the LLP as defunct and removing the name of the LLP from its register of LLPs.

eForm 24 is required to be filed for striking off the name of LLP under clause (b) of sub rule 1 of Rule 37 of LLP Rules 2008.

Similarly, the Registrar also has the power to strike off any defunct LLP after satisfying himself of the need to strike off and has reasonable cause. However, in this case, the Registrar has to send a notice to the LLP of his intention and request to send their representation within one month from the date of the notice.

The Registrar shall publish such notice or content of the application made by the LLP on its website for a period of one month for the information of the general public. In case no reply is received within the mentioned period, the registrar may strike off the name of LLP.

WINDING UP OF LLP

Sections 63, 64 and 65 of the LLP Act 2008 governs the process for winding up of the LLP. It is the process where all the assets of the business are disposed off to meet the liabilities of the same and the surplus if any, is distributed among the owners. The LLP Act 2008 provides for following two modes for winding up:

- Voluntary winding up
- Compulsory winding up

REGULARLY USED IMPORTANT E-FORMS OF LLP

S R . NO.	EVENT WISE COMPLIANCE	SECTIONS & RULES	FORM NO.	TIME PERIOD
1.	Application for reservation or change of name	Section 71, Rule 18(5)	E-Form No. 1	--
2.	Incorporation document and subscriber's statement	Rule 8, 11	E-Form No. 2	As the Name of the LLP is valid for 90 days from the receipt of name availability letter, Form 2 has to be filed before the expiry of such 90 days.
3.	Filing of LLP agreements and changes made therein	Rule 21	E-Form No. 3	Within thirty days from the date of Incorporation or changes made therein
4.	Notice of consent and appointment of partners/ designated partners and changes made among them	Rule 8, 22(3)	E-Form No. 4	Within thirty days from the date of Incorporation or changes made therein
5.	Intimation of changes in the name and address of partners to the registrar of companies	Rule 22(2)	E-Form No 4	Within thirty days from the date of receiving the intimation from the partner
6.	Intimation of DPIN of designated partners to the Registrar of Companies	Rule 10(8)	E-Form No. 4	Within thirty days from the date of receiving of intimation from the designated partner
7.	Intimation of change of name to the Registrar of Companies	Rule 20(2)	E-Form No. 5	Within thirty days from the date of change
8.	Intimation of change in name or address of partners to the Limited Liability Partnership firm	Rule 22(1)	E-Form no. 6	Within fifteen days from the date of such changes
9.	Application for allotment of DPIN	Rule 10	E-Form No. 7	Provisional DPIN is valid for a period of sixty days from the date of allotment
10.	Filing of Statement of Accounts and Solvency	Rule 24	E-Form No 8	Within thirty days from the end of six month of the financial year
11.	Consent of Partner to act as Designated Partner	Rule 7 and Rule 10(8)	E-Form No. 9	No time period
12.	Intimation of changes in the particulars of designated partner by the designated partner to the Central Government and LLP	Rule 10(9)	E-Form No.10	Within thirty days from the date of such changes

13.	Intimation of other address for service of documents to the Registrar of Companies	Rule 16(3)	E-Form No 12	Within thirty days of complying with the requirements
14.	Notice of cessation by a ceasing partner to other partners	Section 24(1)	E-Form No 13	At least thirty days before cessation
15.	Intimation to Registrar of firm/companies for conversion of firm/company into LLP	Rule 33	E-Form No 14	Within fifteen days from the date of registration
16.	Intimation of change of registered office	Rule 17	E-Form No 15	Within thirty days from the date of change
17.	Application and Statement for the conversion of a firm into LLP	Rule 38(1)	E-Form No 17	No time period
18.	Application and Statement for the Conversion of Private Company into LLP	Rule 39(1)	E-Form No 18	No time period
19.	Application and Statement for the conversion of unlisted Public Company into LLP	Rule 40(1)	E-Form No 18	No time period
20.	Direction to change the name of LLP by the order of Central Government	Rule 19(1)	E-Form No 23	Within three months after the date of the direction or such longer period as the Central Government may allow
21.	Application for striking off the name of LLP	Rule 37(1)(b)	E-Form No 24	No time period
22.	Application for reservation/ renewal of name by foreign LLP / Company	Rule 18(3)	E-Form No 25	No time period
23.	Filing of particulars by foreign LLP	Rule 34(1)	E-Form No 27	Within thirty days of establishing a business in India
24.	Intimation for any alteration in the instrument constituting or defining the constitution of a Limited Liability Partnership incorporated or registered outside India	Rule 34(3)(i)(a)	E-Form No 28	Within 60 days from the close of financial year
25.	Intimation for any alteration in the registered or principal office of a Limited Liability Partnership incorporated or registered outside India	Rule 34(3)(i)(b)	E-Form No 28	Within 60 days from the close of financial year
26.	Intimation for any alteration in the partner or designated partner, if any, of a Limited Liability Partnership incorporated or registered outside India	Rule 34(3)(i)(c)	E-Form No 28	Within 60 days from the close of financial year
27.	Intimation for any alteration in the certificate of incorporation or registration of Limited Liability Partnership incorporated or registered outside India	Rule 34(3)(ii)(a)	E-Form No 29	Within thirty days from the date on which the alteration was made or occurred.
28.	Intimation for any alteration in the name or address of any of the persons authorized to accept service on behalf of a foreign Limited Liability Partnership in India	Rule 34(3)(ii)(b)	E-Form No 29	Within thirty days from the date on which the alteration was made or occurred.
29.	Intimation for any alteration in the principal place of business of foreign Limited Liability Partnership in India	Rule 34(3)(ii)(c)	E-Form No 29	Within thirty days from the date on which the alteration was made or occurred.
30.	Filing of Annual Return to the Registrar of Companies	Rule 24	E-Form No 8	Within Sixty days from the date of closure of financial year
31.	Filing of Statement of Accounts and Solvency	Rule 25(1)	E-Form No 11	Within a period of six months from the end of every financial year

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Phantom Stock Plans: A growing Compensation Trend



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CONCEPT OF PHANTOM STOCKS

Phantom Stock is an employee benefit plan that gives the selected employees many of the benefits of stock ownership without actually giving them any company stock. That's why it is also referred to as "Shadow Stocks." As the name suggests these stocks are not for real, they are like shadows. Rather than getting physical stock, the employee receives "pretend" stock. Even though it's not real, the phantom stock follows the price movement of the company's actual stock, paying out any resulting profits. Phantom stock plans are shadows that mimic their real equity counterparts; Thus phantom stock and

entitling the employee to receive, either on exercise or at a stipulated time in the future, either the appreciation in value of the unit since the date of grant or the entire unit value. A phantom stock plan typically does not require investment or confer ownership, so its recipient does not have voting rights. It is essentially an upside opportunity, as participants' investments typically are limited to their services; they stand to gain from any upside growth of the company. The employee is offered notional shares at a benchmark price with the right to exit at a future price, which could be the market or traded price, or a price determined on the basis of pre-decided valuation criteria. Therefore, the company does not have to dilute its equity.

Phantom stocks are basically contractual promise by the company to treat the employee as holder of a portion of company stock, but with no actual sale of stock and no actual grant of an option to purchase stock. Like other forms of stock-based compensation plans, it broadly serves to align the interests of recipients and shareholders, enhances contribution to share value and encourages the retention or continued participation of contributors.

shadow stock are terms that often are used interchangeably. It bestows upon the grantee the right to a cash payment at a designated time or in association with a designated event in the future and the payment is to be in an amount tied to the market value of an equal number of shares of the Corporation's stock. That is, even though it's not real, the phantom stock follows the price movement of the company's actual stock, paying out any resulting profits.

The value of the company's stock is used to measure the employee's compensation, but the employee is paid in cash, not stock. The employee is awarded a phantom "unit" which is a mere book entry

However many publicly-traded firms have avoided the issuance of such stocks due to variety of reasons - the potential for accounting headaches as well as the possibility that the company could be on the hook for a major cash payout if its stock enjoys a big run-up. Another reason that the practice hasn't really taken off is because companies fear employees will be confused about what exactly they are getting. However it is believed that more companies will start issuing phantom stock, especially financial services companies. In fact, Bank of America doled out phantom stock for its executives as far back as 2006.

Phantom stock is a compensation plan that confers the right to receive cash at a future point in time, typically a share of the proceeds received upon the sale of a company. The amount of cash is linked to the value of the company's stock or the appreciation in the value of the stock after the date of the phantom stock award. Stock Appreciation Rights (SARs) are close cousins of phantom stock.

HOW DOES IT DIFFER FROM A FORMAL STOCK PLAN

The primary difference between phantom and actual stock is the element of ownership. Phantom stock plan participants do not become, in any way, shareholders in the company (unless the company decides to make payments with actual stock). The plan is a compensation arrangement, not an ownership agreement. As such, the company granting such stocks can include or withhold a wide-range of features that can simulate the feelings and results of actual ownership. For example, the plan may or may not pay dividends, allow for redemptions at death, or include a variety of other terms typically associated with stock ownership. If the company were to award actual stock or stock options to employees, the owners would literally be preparing to dilute their ownership percentage and take on new shareholders or members. A phantom stock plan is generally considered less intrusive than a stock plan and it enables the existing company owners to maintain current ownership levels along with greater financial privacy.

Phantom Stock	Formal Stock Plan
Participants do not become shareholder in the company	Participants have an ownership in the company
No purchase cost to participants	Purchase cost set at grant date, usually equal to stock price
Less dilution of ownership rights	Dilution of ownership percentage with new shareholders

For instance, phantom stock can be used in situations involving:

- A corporate division that can measure its enterprise value and wants its employees to have a share in that value even though there is no real stock available.
- A desire to focus on an event or contingency, such as a sale, merger, initial public offering, etc.

In general terms, phantom stock is a compensation plan that confers the right to receive cash at a future point in time, typically a share of the proceeds received upon the sale of a company. The amount of cash is linked to the value of the company's stock or the appreciation in the value of the stock after the date of the phantom stock award. Stock Appreciation Rights (SARs) are close

cousins of phantom stock.

When a business is sold, the phantom stockholder might receive an amount equal to the cash the recipient would receive if he or she owned the same percentage of the corporation's stock (or the appreciation in value of an equivalent amount of stock). Some plans also include participation in dividends paid to shareholders.

Phantom stock is like a cash bonus deferred until the future, but typically much bigger than an annual bonus. The award is usually contingent upon the phantom stockholder's continued employment with the company, i.e. retention of key management.

ORIGIN

Phantom stock is a US phenomenon that has been adopted and adapted in the UK and Australia. In India such stock option is in its embryonic stage. Some companies in India that have offered Phantom stock options are: DLF, Birla Sunlife, Bajaj Allianz and Cairn India.

WHO CAN AVAIL IT?

Recipients (grantees) are typically employees, but may also be directors, third-party vendors, or others.

HOW DOES A PHANTOM STOCK WORK?

At first the employer enters into an agreement with selected employees and grants a number of units or phantom shares. Upon fulfilment of plan terms, the employees are eligible to receive a payment in exchange for their units. The amount of payment will depend on:

- I. The number of vested units they hold
- II. The value of the units at the time of payment
- III. Whether plan was for full value or strictly appreciation in value from the date of grant

These shares are usually redeemed in cash- the payment being treated like a bonus. However, should the plan agreement allow it, the payment obligation may be satisfied by distributing actual stock to the employees.

However, they are also subject to complex rules governing deferred compensation that, if not properly followed, can lead to penalty taxes. The employee is generally not taxed until he receives the cash. The arrangement is structured as a mere unfunded and unsecured promise by the company to pay the employee cash in the future based on an "extrinsic" unit of measurement.

VARIATIONS

In some plans at the end of the deferral period the employee is paid an amount equal to the market value at that time of the shares credited to his account. If the phantom stock plan is structured in this manner, then the value of each unit of phantom stock equals the appreciation in fair market value of the stock between the date the unit is granted and the date the unit is paid. Some phantom stock plans credit to the employee's account the value of dividends as they are declared, so that the position of the employee

Phantom stock and its variations typically avoid stock dilution because the participating employees receive potential compensation as opposed to actual stock. Thus, phantom Stocks, turn out to be a better option for unlisted companies as no actual shares are issued.

even more closely resembles that of a shareholder. In this case, the phantom dividends are taxable as ordinary income to the employees and are deductible to the company. These plans are provided primarily as a form of incentive compensation, because the amount of the employee's deferred compensation increases with the value of the employer's stock.

"Phantom-stock plans (or stock-appreciation rights, which are very similar) can yield the same payoff option plans do. You give your executive 1,000 shares of so-called phantom stock at, say, Rs.10 a share. The phantom stock is not actual equity but is tied to the value of your company's stock. You schedule a company valuation for some future date.

If the valuation shows that your company's stock has risen by, say, Rs.30 a share, you send the executive a Rs.30,000 cheque. There's no pain-in-the-neck need for him or her to buy and then sell the stock (or, worse still, hold on to it and become a grouching minority shareholder). At tax time, your executive pays taxes on Rs.30,000 worth of ordinary income, while your company qualifies for a Rs.30,000 tax deduction."

Moreover, phantom stock is not only a private company phenomenon. Some well-known, publicly traded companies are using this tool to attract, retain and motivate select groups of employees.

WHAT IS THE ACCOUNTING TREATMENT FOR PHANTOM STOCKS?

For accounting purposes, phantom stock is treated in the same way as deferred cash compensation. As the amount of the liability changes each year, an entry is made for the amount accrued. A decline in value would reduce the liability. These entries are not contingent on vesting. Phantom stock payouts are taxable in the hands of the employee as ordinary income and deductible for the company.

Phantom plans have been viewed as undesirable from an accounting perspective because of the resulting liability (variable) accounting treatment. This creates volatility on the company's income statement, which is something that concerns most chief financial officers.

Companies must use an option-pricing model to calculate the fair value of options on the date they are granted and show this as an expense on their income statement over the vesting period, typically with an offsetting increase to additional paid-in capital. The recognized expense should be adjusted based on vesting experience, so shares forfeited or cancelled before they vest do not

count as a charge to compensation. If the option plan permits the employee to receive a cash payment instead of stock or requires the company to repurchase shares at the employee's option, the company must record a corresponding liability on its balance sheet instead of crediting equity.

WHEN WILL THE PHANTOM SHARES BE GIVEN AND WHEN WILL PAYMENT BE MADE?

The Company shall decide when the phantom shares will be issued, how many will be issued, how often they will be re-valued and when they will be redeemed.

Payment is typically at retirement, death or termination of employment. However, companies often establish vesting schedules, so that employees who leave before they are vested will not receive the benefits of the phantom stock plan. In addition, a company might consider making payments on phantom stock at intervals of, for example, five years so that key employees are not frustrated while awaiting their benefits.

WHAT ARE THE ADVANTAGES?

- i) There is no dilution of the issued share capital as no share is transferred to the executive on exercise of the option. Promoters need not worry about control and dilution of their voting rights. Dilution can influence voting control and other important elements that can impact the value of shares. Phantom stock and its variations typically avoid stock dilution because the participating employees receive potential compensation as opposed to actual stock. Thus, phantom Stocks, turn out to be a better option for unlisted companies as no actual shares are issued.
- ii) The employee does not become a shareholder and has no right to ever become a shareholder. Thus, he is not responsible for additional capital contributions and not required to personally guarantee any liabilities of the company.
- iii) The benefits are paid out as ordinary income and taxed as such, serving as a deductible expense for the employer.
- iv) As no capital gains are involved here, this leads to simplified taxation regime for the employees. No income tax until proceeds are converted to cash or real stock.
- v) Even from the employee's point of view, they remain free from the worries arising on account of market fluctuations and as it do not involve any cash outlays to purchase shares/ exercise the options.
- vi) Implementing a phantom stock plan should cost less in legal and accounting fees than a formal stock option plan.
- vii) There are no regulatory requirements to be met and the plan is extremely flexible.
- viii) The amount of the bonus is linked to the increase in the share price the executives interest and that of the shareholders are aligned and their common objective becomes the addition of value to the company.

WHAT ARE THE DISADVANTAGES?

- i) The Company must pay cash to the employee based on the Company's value. Phantom stock plans make the participating employees general creditors of the company. Once vested the company owes the employee the money, even if the employee leaves on hostile terms.
- ii) These plans do not extend ownership benefits and other benefits like, dividend, bonus, etc. to the employees.
- iii) The bonus is chargeable to income tax in the hands of the Executive.
- iv) Without advance planning, the company's cash position can be seriously impacted when the time comes to meet phantom stock obligations. A company may establish a cash reserve and budget for annual contributions to it at a rate commensurate with increases in its stock's value.

Thus the advantages are numerous and outweigh the disadvantages. It has one big advantage that is there is no sharing of actual equity with the employees.

That is why it has emerged as a viable employee benefit plan for companies and is gradually gaining popularity.

APPLICABILITY OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

The SEBI (Share Based Employee Benefits) Regulations, 2014 (the "Regulations") regulate various types of schemes offered by companies to their employees relating to shares. In two separate letters issued pursuant to requests for informal guidance, SEBI has stated that the Regulations are not applicable to Phantom Stock Options and similar schemes that do not involve the actual issue or transfer of shares to employees.

The informal guidance provided by SEBI in relation to Phantom Stock Schemes as requested by the Companies "Saregama India Limited" and "Mindtree Limited" is as follows:

"Saregama India Limited" vide letter dated 27.07.2015 and "Mindtree Limited" vide letter dated 30.01.2015 requested SEBI for guidance on applicability of the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") to issue of Phantom Shares to the MD and employees who are also promoters, respectively. The guidance provided by SEBI answers the query with reference to Regulation 1(4) of the Regulations.

Regulation 1(4) of SEBI (Share Based Employee Benefits) Regulations 2014 specifies the applicability conditions as under :

"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."

As the Phantom Stock Scheme does not involve actual dealing in, purchase or sale of the equity shares and as the company is issuing notional units at a pre-determined grant price and the promoters are entitled to get cash payment for appreciation in the share price over the grant price for the awarded units, based on the company achieving specified revenue targets, the SEBI (Share Based Employee Benefits) Regulations, 2014 would not apply to such Phantom Stock Scheme.

CONCLUSION

Phantom stocks have surfaced as an interesting and contemporary variation of ESOP. As compared to ESOP, Phantom Stocks have an added flavour of no equity dilution. They are basically contractual promise by the company to treat the employee as holder of a portion of company stock, but with no actual sale of stock and no actual grant of an option to purchase stock. Like other forms of stock-based compensation plans, it broadly serves to align the interests of recipients and shareholders, enhances contribution to share value, and encourage the retention or continued participation of contributors. Like any other type of employee stock plan, phantom stock plans can serve to encourage employee motivation and tenure, and can discourage key employees from leaving the company by aligning their interests with those of the company and through vesting schedules that function as "golden handcuffs". [CS](#)

Appointments



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A Comparative Study of Indian Companies Act, 2013 and Companies (Bangladesh) Act, 1994

{Research Team ICSI-CCGRT}

ABSTRACT:

It is a widely accepted fact that legal and business environment of various countries are witnessing a sea change, as globalization has become the order of the day and in order to surmount the challenges posed by changes in the business scenario, it is imperative to review and amend or enact a new Corporate Law which may go a long way in enhancing the growth of corporate sector and strengthening of Corporate Governance. In view of this, it engenders academic interest to undertake a comparative study of India and Bangladesh Companies Acts. The rationale for undertaking comparison with Bangladesh Companies Act is that first it is our neighbouring country, member of SAARC (South Asian Association for Regional Cooperation) and one of the emerging economies of Asia.

This paper basically shows the comparison between the Indian Companies Act, 2013 and the Companies (Bangladesh) Act, 1994, covering some critical aspects of Companies Act which differs and also some similarities which may be seen while studying these Acts. This comparison will also show the areas where the act is lacking, and improvements are to be made to make the Act more reliable and comprehensive. Also, it covers the amendments in the Companies Act of both the countries that are effected from time to time with dual objectives of enhancing for the corporate sector to grow faster.

Keywords: Corporate Sector, Meetings, Financial Statements, Penalties, One Person Company (OPC). JEL Classification: Law and Economics

INTRODUCTION

The Companies Act has taken its birth from the UK Company Law, and after that point of time all the countries developed their respective Companies Act as per their own rules and regulations. After the Company Law came into existence, it went through many amendments as with changing environment, there arose a need to amend the Company Law. And thus every country as per their legal and business environment amended their Companies Act. With reference to India, The Companies Act, 1956 has been in need of a substantial revamp in order to make it more contemporary and relevant to corporates, regulators and other stakeholders in India. Thus the Companies Act, 1956 was amended and the long-awaited Companies Act, 2013 was enacted. Similarly, The Companies (Bangladesh) Act also went through various amendments and finally became the Companies Act 1994 (Act XVIII of 1994) which governs Corporate houses in Bangladesh.

The Companies Bill, 2013 got its assent in the Lok Sabha on 18 December 2013 and in the Rajya Sabha on 8 August 2013. After having obtained the assent of the President of India on 29 August 2013, it became the much awaited Companies Act, 2013 (2013 Act). This Act is containing only 29 chapters, 470 sections and 7 schedules

which means the major part of the Act will be covered in the form of the Rules, whereas the 1956 Act had 13 parts having 658 sections along with 15 schedules. The 2013 Act, introduces significant changes in the provisions relating to governance, e-management, compliance and enforcement, disclosure norms, auditors and mergers and acquisitions. Also, new concepts are introduced. In the 1956 Act, only Public and Private Companies were incorporated whereas now the concept of One Person Company (OPC) is being introduced under 2013 Act. The concepts of maximum no of persons in private company is amended, the provisions of commencement of business which was earlier mandatory for only public companies is amended and made mandatory for all companies having share capital. Also the concept of Corporate Social Responsibility, Striking off names from Registers, Registered valuers, stringent sections are added for frauds (Section 447), etc. are being introduced under the 2013 Act, which were not there in the 1956 Act.

The Registrar of Joint Stock Companies and Firms (RJSC) is the sole authority which facilitates formation of companies and keeps track of all ownership related issues as prescribed by the laws in Bangladesh. The Registrar is the authority of the Office of the Registrar of Joint Stock Companies and Firms, in Bangladesh. The Companies (Bangladesh) Act, 1994, received the assent of the President of the People's Republic of Bangladesh on 11 September 1994. Before its enactment in 1994, company law was governed by the Companies Act 1913 which was amended in 1915, 1920, 1926, 1930, 1932, 1936, 1938, 1949, 1969, 1973 and 1984. The Companies Act, 1994 has eleven parts containing different aspects of various provisions of the Act. This also contains twelve schedules covering sections of the Act.

The early history of company law of India was laid in the British Companies Act 1844 on the basis of which the Joint Stock Companies Act 1850, the first company law for the sub-continent, was formulated. This act was based on 'Unlimited Liability'. Through a major amendment in the Joint Stock Companies Act 1850 in 1857, the provision of unlimited liability was replaced by 'Limited Liability' and the act was renamed as The Companies Act 1857. With the expansion of trade and commerce in the sub-continent, the Companies Act 1857 was amended in 1860, 1866, 1882, 1887, 1891, 1895, 1900 and 1908. The Indian Companies Act 1913 was actually the amended and reformed version of The English Companies Act 1908.

OBJECTIVES OF THE STUDY

- To compare the Indian Companies Act, 2013 and Companies (Bangladesh) Act, 1994.
- To understand various aspects in which both the Acts differ.
- To know various amendments that are made in the Indian Companies Act, 2013 and Companies (Bangladesh) Act, 1994
- To understand how the amendments in both the countries ensure

growth of corporate sector.

RESEARCH METHODOLOGY:

This study shows the comparison of two Acts differing various aspects. The information in this study is collected from various books, online sources, websites, journals, articles, bare acts for the purpose of study.

The various aspects that are taken for the comparison of study are as follows:

- Incorporation of the company
- Directors
- Meetings
- Financial Statements
- Penalties

COMPARATIVE ANALYSIS

Incorporation of the company

A company comes into existence generally by a process referred to as incorporation. Once a company has been legally incorporated, it becomes a distinct entity from those who invest their capital and labour to run the company.

Section 3 to 22 of the Companies Act, 2013 (herein after called the Act) read with Companies (Incorporation) Rules, 2014 made under Chapter II of the Act. (herein after called 'the Rules') cover the provisions with regard to incorporation of companies and matters incidental thereto.

Opening a company business in Bangladesh, at first needed to company registration at RJSC (The Registrar of Joint Stock Companies and Firms) of the country. RJSC is the only authority to approve registration certificate of incorporation certificate of a company in the country.

Basic requirements for Formation and Incorporation of a Company

- i. In terms of Section 3(1) of the 2013 Act, a company may be formed for any lawful purpose by–
 - a. Seven or more persons, where company to be formed is to be a Public company
 - b. Two or more, where company to be formed is to be a Private company
 - c. One person, where company to be formed is to be OPC

This is done by subscribing to their names or his name to memorandum complying with the requirements of this Act in respect of registration.

Where as in case of Bangladesh Companies Act,

- a. Minimum 7 members and no limit on maximum no of members in case of public limited company (limited by shares)
- b. Minimum 2 members and maximum 50 members in case of private limited company

Foreign company under this Act can easily open their business by registering at RJSC in Bangladesh, it may own company or joint venture company where local citizen and

foreign citizen jointly invest their capital in Bangladesh. Also 100% foreign citizen can own a company into Bangladesh by taking permission from Company Registration from RJSC.

- ii. The minimum paid up capital that is required to for company under Companies Act, 2013, in case of Public Company is Rs. 5 lakh and for a Private Company it is Rs. 2 lakh. And in case of Companies Act, 1944 the minimum paid up capital is Taka 1. paid up capital and can be increased any time after incorporation. 100% local or foreign shareholding is allowed.
- iii. The 1956 Act prescribes minimum 2 directors for private company and 3 directors for a public company. This criteria is retained in 2013 Act, but the maximum director has been increase to 15 directors. OPC shall have minimum 1 director for formation of its company. In case of Companies (Bangladesh) Act, 1994 the minimum of directors are two. Directors can be either local or foreign. It also states that the Director must own qualifications stated in the Articles. There is no Maximum limit on no of directors.

Procedural aspects regarding Incorporation of Companies

Under Companies Act, 2013 following is the procedure for incorporating a company:

- a. Obtain DSC (Digital Signature Certificate)
- b. Obtain DIN of the Directors (Section 153)
- c. Application for Availability of Name of company
- d. Preparation of the Memorandum of Association (MOA) and Articles of Association (AOA)
- e. Application for incorporation of a private company
- f. Issue of certificate of Incorporation by Registrar
- g. Scrutiny of submitted documents by the Registrar and issue of Certificate of Incorporation

In the case of Companies (Bangladesh) Act, 1994 following is the procedure:

Pre-Registration

- a. Name Clearance
- b. Bank Account Opening and Bringing in the Paid up Capital
- c. Register Company

Documents constituting a Registration Application:

Post Registration

- a. Documents issued by RJSC:
 - Certificate issued by RJSC
 - Form XII
- b. Applying for Trade License, Tax Identification Number and

- Other Licenses
- c. Return Filing Requirements: Annual Return
- d. Regular Return
 - e. Documents required for Registration:
 - Documents constituting a Registration Application for a Private Company.
 - Documents constituting a Registration Application for a Public Company.
 - Documents constituting a Registration Application for a Foreign Company.

Directors:

Definition, Classification of directors, Minimum Directors, Notice and Meeting of Board, Validity of the Act, Appointment of directors, Removal of directors.

- Indian Companies Act, 2013 defines director under Section 2(34), “director” means a director appointed to the Board of a company.

Section 2(10) of Companies Act, 2013 “Board of Directors” or “Board”, in relation to a company, means the collective body of the directors of the company.

Under the Companies (Bangladesh) Act, 1994, director is defined under Section 1(f) stating “director” including any person occupying the position of director by whatever name called. Section 1(o) defines “officer” means a director, managing agent, manager secretary or any other officer of a company.

- Under the Indian Companies Act directors are classified as Managing Directors and Whole-time Directors. Under the listing agreement directors are classified as Executive Director, non-executive Director and Independent Director.

There is no such classification of Directors under Companies (Bangladesh) Act, 1994

- In the case of Indian Companies Act, minimum director for a public company is 3 directors, for private 2 directors and for OPC 1 director. A maximum limit of 15 directors is specified in the Act. The minimum of directors required in Companies Act, 1994 for every Public company and a Private company which is a subsidiary of a public company is 3 directors. Every private company other than mentioned above shall have at least 2 directors. Only natural person has to be appointed as director.
- Under the Indian Companies Act, 2013, after the incorporation first board meeting has to be held within 30 days. Four such meetings have to be held having gap of not more than 120 days. Meeting can be held by either in person or through audio, video conferencing. Minimum 7 days’ notice need to be given and it should be either hand-delivery or by post or through e-mail of fax. Shorter notice can also be given in the presence of one independent director. OPC and Dormant Company shall have to convene at least two board meetings in a year. Section 95 and 96 of Companies (Bangladesh) Act, 1994 covers this aspect stating, Section 95: notice of every meeting of the Board of Directors of a company shall be given in writing to every director for time being in Bangladesh and at his address in Bangladesh. Section 96: in

the case of every company a meeting of its Board of Directors shall be held at least once in every three and at least four such meeting shall be held in every year.

- Under the Indian Companies Act, 2013 there is no such qualification mentioned for the appointment of director. The qualification of Director is given under section 97(1) of Companies (Bangladesh) Act, 1994, that states it shall be the duty of every director to hold qualification share as specified in the Articles, and if he is not already qualified, he shall obtain qualification within sixty days of his appointment or such shorter period as may be fixed by the AOA. If after the expiration of the period mentioned, any unqualified person acts as a director, he shall be liable for a fine of two hundred rupees for every day.

- Under the Indian Companies Act, 2013, the disqualification of directors is given under section 164 stating a person shall not be eligible for appointment as a director of a company, if-

- a. He is of unsound mind and stand so declared by a competent court
- b. He is an undischarged solvent
- c. He has applied to be adjudicated as an insolvent and his application is pending
- d. He has been convicted of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company. Though there is not much difference regarding disqualification of director but both the Act while applying practically goes different.

- Under the Companies (Bangladesh) Act, 1994 the disqualification is given under section 94 having 2 subsections. 94(1) states, a person shall not be capable of a company, if –
 - a. He has been found to be of unsound mind by a competent court and finding is in force or
 - b. He is an undischarged insolvent or
 - c. He has applied to be adjudicated as an insolvent and his application is pending or
 - d. He has not paid any call in respect of shares of the company held by him, whether alone or with others, and six months have elapsed from the last day fixed for the payment of the call or
 - e. He is a minor

94(2) states that a company may in its articles provide additional grounds for disqualification of director.

- Under the Indian Companies Act, 2013, Section 152(6)(a) states that, not less than 2/3rd of total number of director whose period of office is liable to determination by retirement

by rotation. Special provision in the Articles:

The AOA may provide that

- all the directors shall be rotational directors or
- all the director shall retire by rotation
- such rotation director shall be appointed in the general meeting

According to section 152(6)(c) at the first AGM and every subsequent AGM, 1/3rd (or nearest to 1/3rd) of the directors shall be liable to retire by rotation shall retire from the office.

Appointment of Directors in General Meeting differs under both the Acts.

Under the Companies Act, 1994 Section 91 prescribes the appointment stating,

(1) Notwithstanding anything contained in the articles of a company-

- a. the subscribers of the memorandum shall be deemed to be the directors of the company until the first director is appointed.
- b. the directors of the company shall be elected by the members in general meeting
- c. any casual vacancy occurring among the directors may be filled in by the other directors but the person the appointed shall be a person qualified to be elected a director under clause (b) and shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed a director.

(2) Notwithstanding anything contained in the articles of a company other than a private company not less than one third of the whole number of directors shall be persons whose period of office is liable to determination at any time by retirement of director's rotation.

- Under the Indian Companies Act, 2013, Section 168 specifies (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed. According to the provisions of 2013 Act, a director can be removed before the expiry of his term by shareholders by passing an ordinary resolution at a general meeting

However director appointed by Tribunal and director appointed under Section 163 cannot be removed.

Under the 1994 Act, Section 106 specifies criteria

(1) The company may by extraordinary resolution remove any share-holder director before the expiration of his period of office and may by ordinary resolution appoint another

person in his stead and the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected director.

(2) A director so removed shall not be re-appointed a director by the Board of Directors.

- Meetings:

Part I: General Meetings-

Applicability, maximum period for conducting first AGM after incorporation, Statutory meeting, Place and time of meeting, Period of notice, Calling of EGM, Quorum, In case of default of holding AGM, Penalty, Registration and copies of special resolution, Postal ballot.

- The provisions of general meetings is applicable to all the companies except OPC under the Companies Act, 2013, whereas under the 1994 Act, it is applicable to all the companies.
- Under the 2013 Act, Section 96(1) states, the company may hold first AGM within 9 months form closing of its first financial year, otherwise in other cases within 6 months, whereas Section 81 of 1994 Act states that company may hold its first AGM within period of not more than 18 months from the date of its incorporation.
- As per Section 92(2) of the Companies Act, 2013, every AGM should be called during business hours, i.e., between 9 a.m. and 6 p.m. on any day that is not holiday and shall be held at the registered office or at some other place within the city, town or village in which registered office of the company is situated. Whereas under the Companies (Bangladesh) Act, 1994 there is no such provision regarding place and time of the meeting.
- The period of notice under Companies Act, 2013 is 21 clear days, and under the Companies (Bangladesh) Act, 1994, the period of notice is fourteen days in writing.
- Calling of Extra Ordinary General Meeting, Section 100 of 2013 Act, EGM may be called by board whenever it may think fit or on requisition made by members of at least 1/10th of share capital, and Section 84 of the 1994 Act states, the provisions are same as 2013 Act.
- Quorum under the Companies Act, 2013, in case of Public and Private Company, differs on the basis of no. of shareholders (Section 103). In Companies (Bangladesh) Act, 1994, it is 5 members present in person or by proxy will be the quorum (Section 85).
- In case of default of holding general meeting, Section 96 of the 2013 Act, states, In case of default of conducting AGM, tribunal may call AGM on application made by member of the company. Whereas Section 81 of 1994 Act, states, if a company defaults in complying with the provisions of sub-Sec. (1), the court may, on the application of any member of the company, call or direct the calling of a general meeting of the company and give such ancillary or consequential direction as the court thinks expedient in relation to the calling holding and conducting of the meeting.

- Penalty is given under Section 168 of Companies Act, 2013, if any company is making default under this section, then company is punishable with a fine which may extend to Rs. 50000 and for regular basis it may extend to Rs. 2500 for every day. Whereas penalty is given under Section 82 of Companies (Bangladesh) Act, 1994, which states, if company makes any default under sub-section (1) and does not comply with the directions of court under sub-section (2), the company shall be punishable with fine which may extend to ten thousand taka and in case of continuing default, with a further fine which may extend to two hundred fifty taka for every day after the first day during which such default continues.
- As per Section 179 of Companies Act, 2013, Special Resolution passed should be filed within 30 days of passing the resolution to ROC. Whereas Section 88 of the 1994 Act, states that any special resolution shall be filed 15 days of passing such resolution to ROC.
- Section 110 of 2013 Act, gives provisions regarding postal ballot, stating that Company shall only transact those items which Central Government may by notification declare to be transacted. Under the 1994 act, there is no such provision of postal ballot.

Part II: Board Meetings –

Applicability, First board meeting, Notice of board meeting, Subsequent board meetings, Time gap between the meetings.

- Under the Companies Act, 2013, as per Section 173, this provision is applicable to all Companies including OPC. This is applicable to all the companies under the 1994 Act, as well.
- The notice of Board Meeting under section 173 of the 2013 Act, shall be given not less than seven days before the meeting. Whereas under the Bangladesh Act, there is no such provision regarding the notice of Board Meeting.
- Section 173 of the Companies Act, 2013 specifies that the four board meetings in every year and gap between two board meetings shall not be 120 days. The provision under the 1994 Act, is given under section 96 of the 1994 Act, stating the meeting shall be held at least once in three months and four in a year.
- As per the 2013 Act, the gap between two board meetings shall not be more than 120 days, whereas under Companies (Bangladesh) Act, 1994, the gap shall not be more than 90 days.

Financial Statements:

Introduction, Content, Substance, Format, Notes, Audited FS, Certification, Financial Year, Inspection, Consolidated Accounts, Preservation of FS, Filing with Registrar, Accounting Standards, and Cash Flow Statements.

- As per the Companies Act, 2013 Statements of the Company shall give a true and fair view of the state of affairs of the Company in compliance with the notified accounting standards and under Companies (Bangladesh) Act, 1994, the Financial Statements of the Company shall give a true and fair view of the state of affairs of the Company.
- As per the Indian Companies Act, 2013, the content of financial

statements includes books of account and other relevant books and papers and financial statement for every financial year, and that of branch office or offices if any, and explain the transactions effected both at the registered office and its branches. Whereas in case of Companies Act (Bangladesh), 1994, the FS includes proper books of account with respect to:

- All sums of money received and expended
 - All sales and purchase of goods
 - The assets and liabilities of the company
 - Such particulars relating to utilisation of material, labour and other items of overhead cost.
- Under the Indian Companies Act, 2013, financial statements shall include –
 - (i) A balance sheet
 - (ii) A profit and loss account, or in case of a company carrying not for profit, an income and expenditure account for the financial year
 - (iii) Cash flow statement
 - (iv) A statement of changes in equity, if applicable
 - (v) Any explanatory note annexed to, or forming part of, any document referred to in sub clause (i) to sub clause (iv)

As per Companies (Bangladesh) Act, 1994, no precise definition of financial statements is given, however it shall contain Balance Sheet and Profit and Loss Account for the year or an income and expenditure account wherever applicable.

- The format of the Financial Statements under the 2013 Act, shall be as per Schedule III of the Act. Companies Act, 1994 specifies that format should be as per Part I of Schedule I and Part II of Schedule XI.
- The financial statements prepared under Companies Act, 2013 shall be supported by notes to accounts which shall supported by notes to accounts in addition with the presented statements and shall provide where requires:
 - a. Narrative descriptions or disaggregation of items recognized in those statements and
 - b. Information about items that do not qualify for recognition in those statements.

Whereas under the Bangladesh Act, 1994, there is no such requirement of preparing notes to accounts, however B/S and P/L should provide all the information that is required and mandatory as per the Act.

- Under the Companies Act, 2013, the financial statements of the Company are to be audited by Statutory Auditor and attached to the financial statements. And under the Bangladesh Act, 1994, the balance sheet and profit and loss account shall be caused to be audited, and auditor's report shall be attached thereto or inserted at the foot report and that report should be read in the general meeting.
- Section 134(1) of the Companies Act, 2013, states, the financial statement including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board at least by the chairperson of the company where he is authorised by the Board or by

two directors out of which one shall be managing director and the Chief Executive Officer (CFO), if he is a director in the company, the CFO and the company secretary of the company, wherever they are appointed, or in the case of a OPC, only by one director, for submission to the auditor for his report thereon. And under the Companies (Bangladesh) Act, 1994, Section 189 (1) and (2) state that Save as provided by sub section (2), every balance sheet, and every profit and loss account or income and expenditure account shall be signed on behalf of the Board of Directors-

- (i) in the case of banking company, by the manager, or managing agent, if nay, and, where there are more than the directors of the company, by at least three of those directors or, where there are not more than three directors, by all the directors;
- (ii) in the case of any other company, by its managing agent, manager or secretary, if any, and by not less than two directors of the company one of whom shall be the managing director where there is one

When the total number of directors of the company for the time being in Bangladesh is less than the number of directors whose signatures are required by sub-section (1), then the balance sheet and profit and loss account or the income and expenditure account shall be signed by all the directors for the time being in Bangladesh, or if there is only one director for the time being in Bangladesh, by such director but in such case, there shall be attached to the balance sheet, and the profit and loss account or the income and expenditure account a statement signed by such director or directors explaining the reason for non-compliance with the provisions of sub-section (1).

- Financial year as per 2013 Act is given under section 2(41) "financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made.

However, on application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not, that period is a year.

As per Bangladesh Act, 1994 , "financial year" means, in relation to anybody corporate, the period in respect of which any profit and loss account of the body corporate laid before it in annual general meeting is made up, whether that period is a year or not;

Provided that in relation to an insurance company, "financial year" shall mean the calendar year.

- Inspection under Section 128(3) of 2013 Act, specifies The books of account and other books and papers maintained by the company within India shall be open for inspection at the registered office of the company or at such other place in India by any director during business hours, and in the case

of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director subject to such conditions as may be prescribed:

Provided that the inspection in respect of any subsidiary of the company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

Whereas under the Bangladesh Act, it is given under section 182(1) stating The books of account and other books and papers of every company shall be open to inspection during business hours by the Registrar or by such other Government officer as may be authorised by the Government in this behalf.

- Consolidated financial statements under the Companies Act, 2013 is given as Where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2), prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (2):

Provided that the company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed:

Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. Whereas under Bangladesh Act, it is given that there shall be attached to the balance sheet of a holding company having a subsidiary or subsidiaries as the end of the financial year as at which the holding company's balance sheet is made out, the following documents in respect of such subsidiary or each such subsidiary, as the case may be-

- (a) a copy of the balance sheet of the subsidiary
- (b) a copy of the its profit and loss account;
- (c) a copy of the report of its Board of Directors;
- (d) a copy of the report of its auditors;
- (e) a statement of the holding company's interest in the subsidiary as specified.
- The Financial Statements under the 2013 Act shall be preserved for 8 years, whereas in case of 1994 Act, they shall be preserved for 12 years.
- Under the Indian Companies Act, 2013, the financial statements shall be filed with the Registrar within 30 days of the date of AGM with such fees or additional fees as may be prescribed within the time specified. Provided that where the financial statements are adopted at annual general meeting or adjourned annual general meeting, such unadopted financial statements along with the required documents shall be filed with the Registrar shall take them in his records as provisional till the financial statements are filed with him after their adoption in the adjourned annual general meeting. Under the Bangladesh Act, 1994, the financial statements shall be filed with the Registrar within 30 days from the date on which the balance sheet and the profits and loss accounts were so laid, or where the annual general meeting of a company for any

year has not been held, there shall be filed with the Registrar within thirty days from the last day on which that meeting should have been held in accordance with the provision of this Act.

- Under the Companies Act, 2013, the Financial Statements shall be prepared in accordance with the Accounting Standards as prescribed under the Act, whereas under the Bangladesh Act, there is no provision under the Act.
- Under the Indian Companies Act, 2013, Indian Companies are required to provide a Cash Flow Statement as an annexure to the Financial Statements which shall provide information about cash receipts, cash payments, and the net change in cash resulting from the operating, investing and financing activities of a company during the financial year, whereas under the 1994 Act, no such provisions are given under this Act.

Penalties:

Penalty not for convening AGM of the Company, Penalty for untrue statement in Prospectus, Penalty for fraudulently including persons to invest money, Penalty for False Evidence.

- Penalty for not convening AGM of the Company, under 2013 Act, is that the company and every officer of the company who is in default shall be punishable with fine which may extend to one lakh rupees and in case of continuing default, with a further fine of five thousand rupees for every day during which the default continues, whereas under the Bangladesh Act, the company and every officer of the company who is in default shall be punishable with a fine which may extend to ten thousand taka and in case of continuing default, with a further fine of two hundred fifty taka for everyday during which the default continues.
- Under Section 34 of 2013 Act, Where a prospectus, issued, circulated or distributed under this Chapter, includes any statement which is untrue or misleading in form or context in which it is included or where any inclusion or omission of any matter is likely to mislead, every person who authorises the issue of such prospectus shall be liable under section 447:
- Provided that nothing in this section shall apply to a person if he proves that such statement or omission was immaterial or that he had reasonable grounds to believe, and did up to the time of issue of the prospectus believe, that the statement was true or the inclusion or omission was necessary. Whereas under Companies (Bangladesh) Act, 1994, Where a prospectus issued after the commencement of this Act includes any untrue-statement every person who authorised the issue of the prospectus shall be punishable with imprisonment for a term which may extend to two years, or with fine which may extend to five thousand taka or with both, unless he proves either that the statement was immaterial or that he had reasonable ground to believe, and did, up to the time of the issue of the prospectus, believe the statement was true.
- As per Indian Companies Act, 2013, Any person who, either knowingly or recklessly makes any statement, promise or forecast which is false, deceptive or misleading, or deliberately conceals any material facts, to induce another person to enter into, or to offer to enter into,—
 - (f) any agreement for, or with a view to, acquiring, disposing

of, subscribing for, or underwriting securities; or

- (g) any agreement, the purpose or the pretended purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the value of securities; or
- (h) any agreement for, or with a view to obtaining credit facilities from any bank or financial institution,

shall be liable for action under section 447. Whereas Under the 1994 Act, Any person who either by knowingly or recklessly making any statement, promise or forecast which is false, deceptive or misleading, or by induce another person to enter into, or to offer into-

- (a) any agreement for, or with a view to acquiring, disposing of, subscribing for, or underwriting shares or debentures; or
 - (b) any agreement, the purpose or pretended purpose of which is to secure a profit to any of the parties from the yield of shares or debentures, or by reference to fluctuation in the value of shares or debenture shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifteen thousand taka or with both.
- As per the Indian Companies Act, 2013, Section 448-Save as otherwise provided in this Act, if in any return, report, certificate, financial statement, prospectus, statement or other document required by, or for, the purposes of any of the provisions of this Act or the rules made thereunder, any person makes a statement,—
 - (a) which is false in any material particulars, knowing it to be false; or
 - (b) which omits any material fact, knowing it to be material, he shall be liable under section 447. 449- Save as otherwise provided in this Act, if any person intentionally gives false evidence—
 - (a) upon any examination on oath or solemn affirmation, authorised under this Act; or
 - (b) in any affidavit, deposition or solemn affirmation, in or about the winding up of any company under this Act, or otherwise in or about any matter arising under this Act, he shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to seven years and with fine which may extend to ten lakh rupees. Whereas under the 1994 Act, Section 334 specifies that, If any person, upon any examination authorised under this Act, or in any affidavit, depositing or solemn affirmation, in or about the winding up of any company under this Act, or otherwise in or about any matter arising under this Act intentionally give false evidence, he shall be liable to imprisonment for a term which may extend to seven years, and shall also be liable to find.

FINDINGS, CONCLUSIONS AND SUGGESTIONS

As we compare the two Acts, there are many things that can be learned out of the comparison. The above comparisons has given many aspects to be seen and improved.

Both the acts are made on the basis of their own tradition, rules, regulations, etc. and thus there will be a lot of differences that can be observed and that one Act will lack and one Act will be having stringent provisions for the same. As seen Companies Act, 2013, it is totally a new Act which has tried to improve many aspects in corporate sector whereas the Companies (Bangladesh) Act, 1994 still need to improve as it is still in its old legislation.

Both the Acts intend to improve corporate governance by enhancing the strict provisions. Bangladesh Companies Act, 1994 came with the Related Party disclosure which enhanced the disclosure of transactions. Bangladesh which is earlier a part of the Union Indian territory grooving slowly with enabling to attract the world for establishing business but lake of full powers which ultimately provides less disclosure and make corporate world in black scenario.

The 2013 Act has ushered in a new era of corporate democracy making a paradigm shift from "government control" to "self-governance". The 2013 Act has a number of measures for protection of minority holders like tighter norms on companies from raising public deposits, filing class action suit etc.


The introduction of concepts of KMP, independent director and woman director are aimed at ushering quality professionals at management/board level. The provisions relating to transactions with related parties have been simplified; at the same time scope of it being misused to the detriment of minority shareholders have been prevented.

The 2013 Act contains several welcome measures to boost M&A activities by allowing merger of Indian companies with foreign companies, putting in place a fast track mechanism for merger between wholly owned subsidiaries and holding company/merger between small companies and exit to minority shareholders at price determined by the valuer.

Now all eyes are on the final Rules to be issued by MCA (Ministry of Corporate Affairs, Government of India) after considering suggestions received from stakeholders on the draft Rules. The Rules, once finalized, will provide far more clarity on the operational modalities of the 2013 Act.

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Signature of the
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Women on Boards: A Gap Analysis of India vis-a-vis World



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INTRODUCTION

Diversity refers to the inclusion of different demographic dimensions like age, religion and gender in the workplace. India is at 2nd global rank position as per population census 2011, where, women constitute 48.46 % of the population with 58.7 crores in number (Census report 2011). Also, literacy rate for the women is not respectable, showing a gap of 21.59% between women and men in census year 2001 while it was 16.68% in census 2011 which denotes some increment in literacy rate of women and narrows the gap. The obvious reason for the same may be time factor and some policy implementation by government. There is an increasing trend to promote greater gender diversity within organisations due to social, cultural and legal changes adapted. It is expected that nearly 1 billion women will enter into the workforce in the next decade (Booz & Co., 2012). The present status reveals that their presence at senior positions and on boards of companies has not been significant enough. The fact is that numerically the population in societies is roughly equal but in terms of opportunities for education, employment and other development the genders are rarely treated equally anywhere in the world. Corporate board membership is no exception. Another issue of glass ceiling has also cropped up due to gender biasness which refers to barriers faced by women who attempt or aspire, to attain senior positions. Cotter et al. (2001) found that glass ceilings are strongly correlated with gender. Both white and African-American women face a glass ceiling in contrast African-American men. Individuals, organisations and governments around the world have tried to encourage an increase in the number of women who reach the upper echelons of power. Women empowerment is basically the creation of an environment where women can make decisions independently about their personal and economic developments. Corporate world is now

moving to show that they care for women by making their boards more gender balanced. Some companies are recruiting women on their boards because of their talent while others are doing it for the sake of legal compliances. Several countries have introduced quotas to increase women participation on the boards particularly European Union (EU) quota, according to which at least 40% of the non-executive directors of publicly-traded European companies should comprise women by 2020; state-owned companies are expected to achieve this goal by 2018 (Ibarra, 2012). Legal mandates versus voluntary self-regulation by organization is one the issue that requires further investigation in developing countries such as India, where women's participation on boards is very low compared to the rest of the world.

NEED OF WOMEN ON BOARDS

Inclusion of more women on the boards as the responsibilities which women carry in voluntary organizations and public life will have given them a different type of experience from executives. If there were more women on the boards of companies then a larger pool of potential directorial talent would be tapped and the make-up of boards would come closer to that of society as a whole. Women take their non-executive director roles more seriously and preparing more conscientiously for meetings. Women are likely to be better than male board members with similar backgrounds and education because they are not afraid of asking the awkward questions which leads to the better decisions which are less likely to be nodded through (Izraeli, 2000). Zelechowski and Bilimoria (2004) reported that women bring different perspectives and voices to the table, to the debate and to the decisions. Balasubramanian (2011) reported the ground on which the gender agenda for boards is advocated

is based on social justice and equity. While getting women on boards as a measure of fairness, equality of opportunity and social justice, such inclusion must be justified to ensure better corporate performance. Numerous arguments for the recruitment of women directors have been proposed. They include increased diversity of opinions in the boardroom and providing female role models (Catalyst, 1995), influence on decision making and leadership styles of the organizations (Rosener, 1990), insufficient competent male directors (Burke & McKeen, 1993), ensuring better board room behaviour (Bradshaw et al., 1992), women directors tend to be younger than their male colleagues on the board, so it may benefit to board with new ideas and strategies (Burke, 2000), having women in key positions is argued to be associated with long term company success and competitive advantage as well as women on boards are adding value to long term success of company through women's distinctive set of skills (Green and Cassell, 1996). A well-balanced board having women directors on boards reduce the likelihood of corporate failures.

LEGAL COMPLIANCES

The Companies Act 2013 aims to make the corporate sector more transparent, lays emphasis on corporate social responsibility, improved corporate governance standards and empowerment of women by adding several new provisions. The focus of the study lies on women and so attention goes to section 149 sub-section (1) of Companies Act 2013 which describes that every public company shall have a minimum number of three directors, the number are two in the case of a private company and one director in the case of a One Person Company. Further the companies (Appointment & Qualification of Director) Rules, 2014 which come into force on 1st April 2014 provides that every listed company, and every other public company having paid-up share capital of one hundred crore rupees or more or turnover of three hundred crore rupees or more as on the last date of latest audited financial statements, shall appoint at least one woman director. Proviso added to the rule is providing that a company, which has been incorporated under the Act and is covered under provisions of second proviso to sub-section (1) of section 149 shall comply with such provisions within a period of six months from the date of its incorporation. There are also some amendments in Listing Agreement i.e. Clause 49 made by SEBI to increase the women participation on boards. Revised Clause 49 provides various provisions related to Corporate Governance to align with the relevant sections of the New Companies Act 2013; the deadline would remain unchanged at October 1, 2014, except for requirement of a minimum one woman director on the boards of listed companies. The listed companies would have time till April 1, 2015 year to comply with the woman director-related provision. SEBI has also exempted smaller companies those having equity share capital of up to Rs 10 crore and net worth not exceeding Rs 25 crore, and companies listed on SME platforms of the stock exchanges from the mandatory compliance to the new Code for the time being.

No doubt the introduction of a very comprehensive New Companies Act, 2013 and Revised Clause 49 is a milestone but the main concern here is to investigate whether the companies will seriously appoint competent women director or the women director will be coming out of family linkages or promoter groups. Even provision is not clear about the independence of the women director. Appointing independent women director will be more beneficial for the companies because by doing so they will be complying two

provisions of section 149 i.e. sub-sections 1 and 4. The second proviso to the rule 3 is further providing that if there is intermittent vacancy of a woman director, it shall be filled-up by the board at the earliest but not later than immediate next board meeting or three months from the date of such vacancy whichever is later. If this provision would not have been made, the companies will be appointing a woman director and after appointment, they will try her removal and overcome law. But this provision has ensured the enforcement of the appointment of women on boards.

Table 1: Comparison between Companies Act 1956 and New Companies Act 2013

Basis of Difference	Companies Act 1956	New Companies Act 2013
Woman Director	No such provision existed	Prescribed Companies shall have a woman director.
Maximum number of Directors	Section 259 provided for max. 12 and beyond 12 required prior Central Govt. Approval.	Clause 149(1) provides for max 15 and beyond 15 by passing a special resolution.
Independent Directors	No such provision existed	Every listed company to have 1/3rd of total no. of Directors as independent directors. Tenure of such directors not exceeding two consecutive term of 5 years.
Directorship	As per this act the maximum number of directorship is 15.	As per new act no person shall hold office as a director including any alternate directorship, in more than 20 companies at the same time further provided that the maximum number of public companies in which a person can be appointed as a director shall not exceed 10.

LITERATURE REVIEW

Dalton and Dalton (2010) found that few aspects of corporate board diversity have generated the focused attention on the participation, position and promise of women's service on the boards. Steady increases in the overall participation of women on corporate boards show their presence on key board committees. Authors also reported that increases are particularly noteworthy in the post Sarbanes-Oxley period. In 1987, 13.3% of female directors had backgrounds in large scale and profit organisation; in 1996 the percentage had increased to 37.6%; where as in 2009 the percentage of women with these backgrounds was 70.1%. Kurup et al. (2011) understood and interpreted the patterns of

cross linkages between the directors on the boards of these 166 Indian companies for the period 1995-2007. Women are less represented on Indian corporate boards as compared to other countries. India is the lowest with 5.4% of the directorships being held by women where as Canada (15%), USA (14.5%), the U.K. (12.2%), Hong Kong (8.9%) and Australia (8.3%) have higher percentages. The major sources of directorships for women are public sector employment, family ties and private sector banks only. Balasubramanian (2011) reported that out of 1112 directors on the BSE-100 boards in 2010 just 59 or 5.3% were women. Only 4 of the 13 of the BSE-100 family based boards companies have women on their boards. Banks record the highest at 11.0% while several other sectors including renewable energy and health sectors trail at the bottom with 1.0%. Author observed that gender diversity on corporate boards can be approached from perspectives that women on boards are good for business since it contributes to better decision making & justifies a social equity issue. Black (2011) documented that women comprise slightly more than one-half of the U.S. population and control 76% of U.S. consumer purchasing power. Yet women held only 14.4% of executive officer positions and 15.7% of board seats on Fortune 500 companies in 2010. Sixty Fortune 500 companies had zero women directors in 2010. Only 57% of S&P 500 companies had at least two female directors, and only nineteen percent had more than two. Only seventy-two Fortune 500 companies had 25% or more women directors. Adams and Ferreira (2009) reported that women directors have a significant impact on board inputs and firm outcomes. Women directors have better attendance records and are more likely to join monitoring committees than men directors. Women constitute 8.11% of directors, holding 8.87% of directorships. Women act as inside directors in 6.64% of female board positions, as independent directors in 84.07% of female board positions, and as affiliated directors in the remainder. Female directors behave differently than male directors, even after controlling for observable characteristics. Authors further reported that the gender composition of the board is positively related to measures of board effectiveness. Kilday et al. (2009) documented the representation of women on the boards of Norway's publicly-listed companies was at 3% in 1992. By the end of 2008 women held over 40 percent of directorships in Norway, the highest proportion in the world. The major source for this radical change was government intervention. At the time the quota was introduced in 2002, a gain of only 3 % had been achieved in Norway's boardrooms in one decade, with women holding 6 % of directorships. It seemed that without active legislative interference, Norway would require many more decades before any semblance of equality would be reached in the business world. Many companies had to gradually decrease the no. of male board members throughout the transition period, while other firms simply expanded the size of their board in order to bring in the compulsory no. of women on boards. Rovers (2013) documented the status of women on boards and also investigated the financial performance of Dutch companies both with and without women on their boards. The study consists of 99 Dutch companies listed on the Amsterdam Euronext stock exchange on June 30, 2008. Out of 99 companies, 68 companies (69%) have no female directors and 31 companies (31%) have one or more female directors. Most companies with female directors have only 1 woman on the board and most of these are non-executive directors. He found that firms with women directors perform better than those without women on their boards. Julizaerna and Sori (2012) found

that percentage of women on boards was decreasing from year 2005 to year 2007 in Malaysian public listed companies. It was 10.2% in year 2005, 7.6% in year 2006 and 5.3% in year 2007. However, it was slightly increased in 2008 to 7.41%. Author found that cultural and social attitude towards job and ability to manage the organisation are the main reasons behind the low women representation on boards. There is a perception about women that they are meticulous, fussy and emotional. So, glass ceiling factor is one of the concerns of women underrepresentation at decision making level. Bianco et al. (2013) examined the presence of women in Italian corporate boards before the introduction of Law 120/2012. Though, Italy is one of the lowest-ranking countries in the EU as for the size of the gender inequality gap. The percentage of women on boards in Italian companies is the lowest with only India, Japan, Turkey and Austria, which are performing worst. Authors investigated the potential determinants of having boards with gender-diverse representation & reported that most of the women were on boards due to having family connection with the controlling shareholder in smaller companies. Wellalage and Locke (2013) reported the issue of gender diversity in boardrooms. Authors conclude that due to high existence of family businesses in Sri Lankan listed companies, the founder includes all family members on the board. So, most of female family member on boards are inactive. Female directors are chosen merely because of tokenism, their impact is likely to be minimal. The reason for lowest women participation on boards is that education has not adequately empowered women to be aware of and assert their rights. Therefore, the probability of unspecialised female directors serving on boards is higher than for males. Kahle and Lewellyn (2011) reported that board gender diversity did negatively impact the decision to specialize in subprime lending in the context of the global financial meltdown during 2008-09. With the greater percentage of women on the boards, firms are less likely to specialize in subprime lending. Torchia et al. (2011) documented that most of corporate boards have only one woman director or a small minority of women directors. Therefore they can still be considered as tokens. Authors suggested that attaining critical mass going from one or two women to at least three women (consistent minority) makes it possible to enhance the level of firm innovation. Carter et al. (2002) examined the relationship between board diversity and firm value for Fortune 1000 firms. Authors presented that board diversity is associated with improved financial value. After controlling for size, industry and other corporate governance measures, it was found that there is a significant positive relationship between the fraction of women/minorities on the board and firm value. Walt and Ingley (2003) described diversity in the context of corporate governance as the composition of the board and the combination of the different qualities, characteristics and expertise of the individual members in relation to decision-making and other processes within the board. Authors further stated that gender of the board members is the easiest distinguished demographic characteristic compared with age, education, nationality or cultural background. Elstad and Ladegards (2012) investigated the relationship between increasing ratio of women on boards and decision making dynamics (i.e. perceived participation and influence of women on boards). They found that women possess high level of information sharing, low level of self-censorship and a high level of influence across the different ratios of board membership held by them as directors. The results support the notion of women directors as significant influencers. The results also show that women receive more information and

engage in more informal social interaction when the ratio increases. Finkelstein and Hambrick (1996) suggested reasons for why the composition of the board might affect the performance of a firm. The board has maximum influence on a company's strategic decision making and also has a supervisory role as it represents the shareholders and monitors the total value of the company. Larcker and Tayan (2013) found that gender balance can enhance board independence by encouraging healthy debate among diverse perspectives. Women might have different insights to evaluate information and consider risk than men which leads to better decision making. Women may also exhibit higher levels of trustworthiness and cooperation, thus it improve the boardroom dynamics.

RESEARCH METHODOLOGY

For the present study, descriptive research design has been used. The study is purely based on secondary data which is collected from NSE INFOBASE (Indian Boards Database) and Catalyst Reports on women on boards. Total twenty countries are selected for the study to check the global representations of women on boards. Out of twenty, four countries are taken from the Asia-pacific Stock Index companies segment, fourteen from the European Stock Index companies segment, Canada from Canadian Stock Index companies and remaining one country, US from US Stock Index companies. Data has also collected from 1466 NSE listed companies and 217 unlisted financial sector companies in India to investigate the women representation on these companies.

Table 2: Selected countries with respective stock indices

1.) US Stock Index	2.) Canadian Stock Index	3.) Asia-Pacific Stock indices	4.) European Stock Indices	
United States-S&P 500 index	Canada- S&P/TSX 60 index	Australia-S&P/ASX 200 index	Austria-ATX index	Ireland-ISEQ Overall index
		Hong Kong-Hang Seng index	Belgium-BEL 20 Institutional index	Netherlands-AEX index
		India-BSE 200 index	Denmark-OMX Copenhagen 20 index	Norway-OBX index
		Japan-TOPIX Core 30 index	Finland-OMX Helsinki 25 index	Portugal-PSI 20 index
			France-CAC 40 index	Spain-IBEX 35 index
			Germany-DAX index	Sweden-OMX Stockholm 30 index
			Switzerland-SMI index	United Kingdom-FTSE 100 index

OBJECTIVES OF THE STUDY

1. To investigate the global gap of women representation on the boards.
2. To reveal the present status of Indian women directors of NSE listed companies (1466) and unlisted financial sector companies (217).

ANALYSIS & INTERPRETATION

An inspection of **Table 3** depicts the representation of women and men on boards at global level. Top five countries with highest percentage of women on boards are European countries. Norway is able to bag the first position with 35.5 percentage women representation, followed by Finland (29.9%) and then by France (29.7%), whereas Japan has lowest 3.1 percent women participation on boards followed by Portugal (7.9%) and then by India (9.5%). India is at 18th position. Even world most powerful economy United States also lags behind at 10th position with 19.2 percent women on boards. **Figure 1** shows the global analysis of gap between men and women representation on boards whereas Japan having maximum gap of 93.8 percent followed by Portugal (84.2%) and then by India (81%).

Table 3: Country-wise representation of women on boards with ranks and year of enactment

Country	Women (in percentage)	Men (in percentage)	Rank	Year of enactment of women quota on Boards	Type of Quota
NORWAY	35.5	64.5	1	2003	Legislative
FINLAND	29.9	70.1	2	2004	Legislative
FRANCE	29.7	70.3	3	2010	Legislative
SWEDEN	28.8	71.2	4	2004	Voluntary
BELGIUM	23.4	76.6	5	2011	Legislative
UNITED KINGDOM	22.8	77.2	6	2010	Voluntary
DENMARK	21.9	78.1	7	2013	Legislative
NETHERLAND	21	79	8	2012	Legislative
CANADA	20.8	79.2	9	-	-
UNITED STATES	19.2	80.8	10	2010	Voluntary
AUSTRALIA	19.2	80.8	11	2011	Voluntary
GERMANY	18.5	81.5	12	2014	Legislative
SPAIN	18.2	81.8	13	2007	Legislative
SWITZERLAND	17	83	14	-	-
AUSTRIA	13	87	15	2011	Legislative
IRELAND	10.3	89.7	16	2004	Legislative
HONG KONG	10.2	89.8	17	2011	Voluntary
India	9.5	90.5	18	2013	Legislative
PORTUGAL	7.9	92.1	19	2012	Legislative
JAPAN	3.1	96.9	20	-	-

Source: Catalyst Census: Women Board Directors (2014), Corporate Women Directors International (2013 & 2014), European Commission Gender Equality Newsroom (2013)

Figure 1: Gap Analysis of women and men on boards in different countries

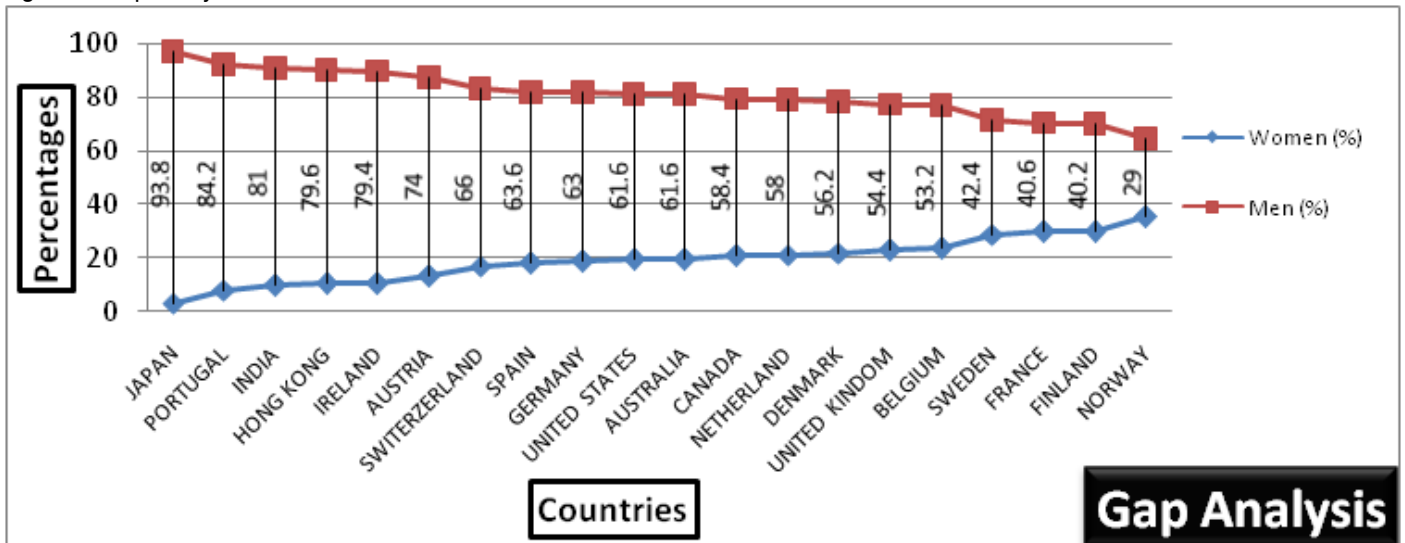


Table 4: Average percentage of men and women representation on boards

Companies	Women (Avg. Percentage)	Men (Avg. Percentage)
US Stock Index Companies (United States only)	19.2	80.8
Canadian Stock Index Companies (Canada only)	20.8	79.2
European Stock Index Companies (14 Countries)	21.29	78.71
Asia-Pacific Stock Index Companies (4 Countries)	10.5	89.5

Source: Compiled by authors

Table 4 depicts that EU countries have maximum 21.29 percentage women representation on boards and the lowest rank is of Asia-

WOMEN ON BOARDS: A GAP ANALYSIS OF INDIA VIS-A-VIS WORLD

pacific region stock index companies (10.5%) whereas United States has 19.2% and Canada has 20.8% women on boards without any legislative quota.

Table 5: Directorship status of NSE listed companies

	NSE Listed Companies (1466)				
	Men	Percentage	Women	Percentage	Total
No. of Directors	8288	90.48	872	9.52	9160
No. Directorship Positions Held	12202	91.3	1162	8.7	13364
No. of Independent Directors	4007	91.11	391	8.89	4398
No. of Directorship Positions Held by Independent Directors	5410	91.23	520	8.77	5930

Source: Indian Boards Database

A glance at **Table 5** indicates the percentage of men and women on boards of NSE listed companies. The total no. of directors on the boards is 9160, whereas only 9.52 percent are women with absolute figure of 872. As far as directorship positions are concern, women lag behind representing 8.7 percent. Out of total 13364 only 1162 directorship positions held by the women. The total no. of independent directors on the boards is 4398, whereas only 8.89 percent are women with absolute figure of 391. Major portion i.e. 91.23 percent with total of 5410 number of directorship positions is held by men in companies whereas women held only 520 directorship positions (8.77%) as independent directors.

Table 6: Directorship status of Unlisted Financial sector 217 companies

	Unlisted Financial Sector Companies (217)				
	Men	Percentage	Women	Percentage	Total
No. of Directors	955	95.88	41	4.12	996
No. Directorship Positions Held	1464	94.39	87	5.61	1551
No. of Independent Directors	91	100	0	0	91
No. of Directorship Positions Held by Independent Directors	1711	94.79	94	5.21	1805

Source: Indian Boards Database

Table 6 depicts that there are 996 directors on boards of 217 unlisted financial sector companies out of which only 41 are women representing 4.12 percent. The numbers of directorship positions held by 41 women are 87 out of 1551 representing 5.61 percent. There are 91 independent male directors. No woman is on the boards of unlisted financial sector sample companies as independent director. Men hold total 1711 directorship positions as independent directors representing 94.79 percent while only 94 directorship positions are held by women constitute 5.21 percent.

Table 7: Directorship status of Indian companies

	Total Companies Covered (1466+217=1683)				
	Men	Percentage	Women	Percentage	Total
No. of Directors	9243	91.01	913	8.99	10156
No. Directorship Positions Held	13666	91.63	1249	8.37	14915
No. of Independent Directors	4098	91.29	391	8.71	4489
No. of Directorship Positions Held by Independent Directors	7121	92.06	614	7.94	7735

Source: Indian Boards Database

Figure 2: Gap Analysis of women and men on boards of selected companies (absolute figures)

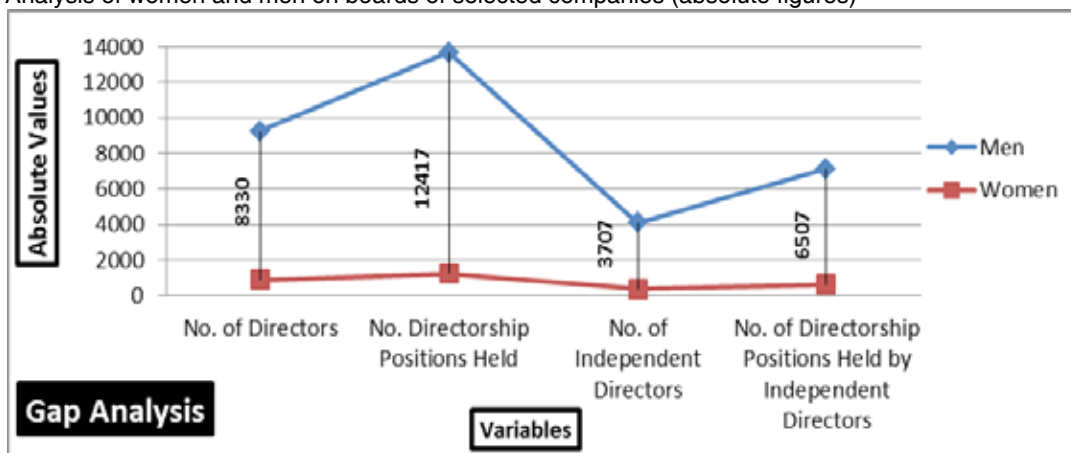


Table 7 shows the gender diversity on boards of total 1683 Indian companies out of which 1466 are NSE listed companies and 217 are unlisted financial sector companies. Total number of directors on the boards of sample companies is 10156 in which 91.01 percentage are male directors (9243) while only 8.99 percentage are women directors (913). There is a huge gender gap of representation on boards (**See Figure 2**). 913 women hold 1249 directorship positions on boards while 13666 positions secured by men. There are 4489 total independent directors out of which only 8.71 percent are women (391) and remaining 4098 are men with 91.29 percent. This gap of 3707 individuals is representing the women at backstage. Men hold total 7121 directorship positions with 92.06 percentage whereas women hold only 614 directorship positions (7.94%) as independent directors.

FINDINGS & CONCLUSIONS


The gender gap emanating from centuries of exclusion and gender inequalities is not only disadvantageous to women, but it is also throwing challenge on competitiveness of their countries. As literature describes that gender diversity on the board may provide a basis for a success for the organizations. While the gaps between women and men are closing down with respect to education, still there is wide gap found in participation on boards. Norway (35.5%), Finland (29.9%) and France (29.7%) are having first, second and third ranks in women representation on boards on global footing. Sweden (4th rank), United Kingdom (6th rank) and United States (10th rank) are performing well in this respect even without having any legislative quotas for women on boards. Even after legislative quotes by different countries, still this gap is not filled. In Norway, legislative quota 40 percentage women representation on companies' boards is available from year 2003, but still 4.5 percentage gap is to be filled to achieve the target quota. India is at 18th position having 81% of gender gap representation on boards. European Stock index companies (14 countries) are having highest 21.29 percent women representation on global footing. There are 539 companies listed on NSE India having no woman on the board (Indian Boards Database, 2015). There is 80.96 percentage of gender gap found in no. of directors in NSE listed companies (1466) where as this gap is 82.22 percentage in number of independent directors. There are only 41 women directors having 4.12 percentage representations whereas 100 percentage gap lies in case of independent directors of on boards of unlisted financial sector companies (217). We observed that women are taken as tokenism and their impact in decision making still minimal. Due to existence of impact of glass-ceiling, women are very less on senior positions specially director on companies' boards in India. Mere introduction of legislation is not sufficient for empowerment of women; companies should understand the benefits of gender diversity on their boards. The findings of the present study are mainly in tune with studies by Balasubramanian (2011), Kurup et al. (2011), Adams and Ferreira (2009), Bianco et al. (2013) and Torchia et al. (2011).

IMPLICATIONS OF THE STUDY

Present study describes the gender gap in companies' boards. Even, many countries including India have setup legislative quotas for women on boards, but still there is huge gap as described in analysis part. The study is helpful to know the current status of women on Indian companies' boards and to analyse reasons

why women are very less represented on boards as well as their minimal impact in decision making. The study can be taken as the base to describe the impact of women directors on performance of companies. Further study can be conducted to analyze sector-wise women representation on boards.

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PCH- 10

ICSI - CCGRT

Research Circle Brain Storming on Indian Company Law- Decoding Unsolved Mysteries (Three Days of Aficionados Congregation)



THE TRAJECTORY

In its endeavor to provide impetus to research activities and taking it to the zenith, CCGRT is organizing the aforesaid program to explore into various Sections and Critical Aspects of Companies Act, 2013 and to emerge with a literature that will be incredible and an exemplar in Indian Corporate Law.

The First Move-Research Circle Formation & Gearing up

The pre-lunch session of the first day of the workshop will focus upon the idea behind formation of the Research Circle and its role as a catalytic agent in conducting research on Companies Act, 2013.

Panel Speakers and Organisers will explain expansively the importance of the workshop, the proposed outcome, its relevance for the Company Secretaries in practice and employment & Ignited Minds, i.e. our students pursuing Company Secretary course and the fruits it bear for CS fraternity.



The session will also throw light on the procedure or process to be embraced by the participants during the voyage of this workshop.

The Second Move: Inter Research Circle Hoop

Once the participants will be conversant with the theory behind formation of the Research Group, its goals and process to be adhered as a participant, the next move goes by the adage, "Two Heads are Better than One". Yes, we are talking about brainstorming, as in today's dynamic Legal, Business & Economic environment, decision taken by one expert may prove detrimental to the interest of the organization and stakeholders. So, in view of the immense value brainstorming holds, this session will unite various groups (after formation of groups during the workshop), who will engage into a detailed discussion on the assigned Chapters/Sections of the Companies Act, 2013. As various people have different perceptions and it consumes paramount time to reach the point of reconciliation. Keeping this in view, substantial time will be allocated for the mentioned

session, so that all participants with the combination of 3Ds, 'Dedication, Determination & Discipline' give their optimum output. This session aims to throw light on significant issues of Companies Act, 2013, to name a few- Woman Director; Independent Director; One Person Company; E-Voting; Corporate Social Responsibility; Financial Statement, Board's report, Secretarial Audit, Secretarial Standards, etc. Participants need to present the debatable issues, controversial issues and also unsolved mysteries of the sections and the chapters allocated to them.

The Third Move: Intra Research Hoop

After participants discussed their viewpoints among their group members, the next stage involves holding in-depth discussion with other group members. This will assist in forming better views or in formulating refined and unsullied conclusions on various Chapters/Sections of the Companies Act, 2013. Since this session is a metamorphosis from a 'River to an Ocean', since all group members share their thoughts/opinions, it demands ample time and so not few hours rather full-day is allocated for the mentioned session.

This will be in the presence of Panelist.

The Fourth Move: Validation

The workshop culminates with Validation process, where the inputs provided by the participants will be validated. As it is a crucial step and in absence of it no academic and research endeavor can be concluded, in view of this, half-day have been allocated for the mentioned session.

Date, Time and Venue

Day & Date: Time: Friday 25th of March to Sunday 27th of March, 2016

Venue: ICSI-CCGRT Auditorium, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614 (ICSI-CCGRT, Navi Mumbai). Tel No.022-41021501/15.

Only on Residential Basis

Rs. 7,500/- Per participant (Inclusive of Service Tax @ 14.5%) for participants registering on or before 15th of March, 2016 (Early Bird Discount) Rs. 8,000/- Per participant (Inclusive of Service Tax @ 14.5%) for participants registering after 15th of March, 2016.

Above cost is for Residential charges (on twin sharing basis), Conference kit, Breakfast (3) , Lunch (3) , Dinner (2), Evening snacks (3) & tea /coffee.

For Registration

Fees may be paid through Pay U link(link available on CCGRT website-Pay U Money Link

<https://www.payumoney.com/customer/users/paymentOptions/#/5CC5C752DEA07B6F2813FB0136AE4CBF/ICSI-CCGRT/103967> / local / Par cheque payable at Mumbai in favour of "ICSI-CCGRT A/c" and sent to: Dr. Rajesh Agarwal, Director, ICSI-Centre for Corporate Governance, Research & Training (ICSI-CCGRT), Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai- 400 614

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LIMITED PARTICIPANTS 50 ONLY

All Participants will be awarded with Certificates & PCH

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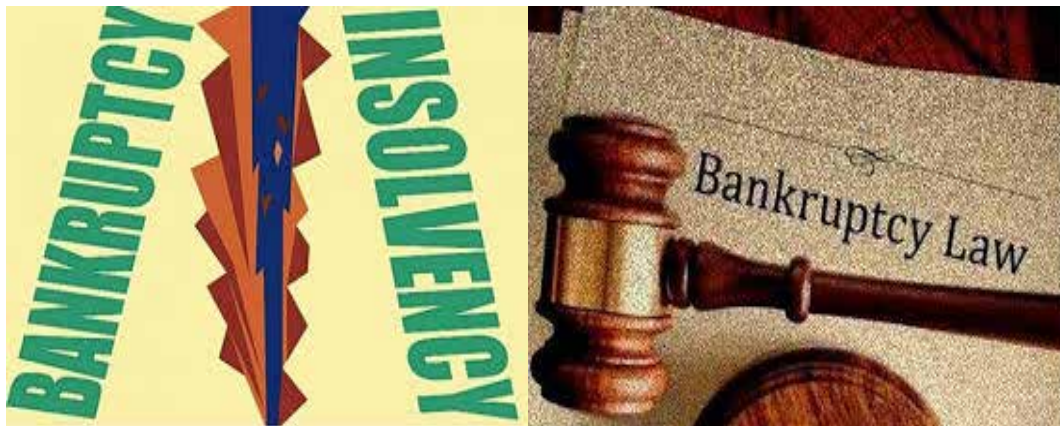
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ANNOUNCES

Unique

All India Research Paper Competition On Insolvency & Bankruptcy CODE



ICSI-CCGRT is pleased to announce unique “All India Research Paper Competition on Insolvency & Bankruptcy Code”, with the objective of creating proclivity towards research among its Members both in employment and practice. As research is an integral part of scientific approach towards an issue for arriving at concrete solutions, in view of this it is essential to ensconce the research oriented approach. Further, research is pervasive, i.e. it is not restricted to a particular field. Whether it is engineering, management, law, medicine, etc. without proper research, it is almost next to impossible to ascertain the solution of a problem.

The Insolvency and Bankruptcy Code have gained momentum, as the government intends to refurbish the exiting bankruptcy laws and replace them with one that will facilitate easy and time bound closure of businesses. Once the code sees the light of the day then every Company Secretary both in practice and employment needs to develop research acumen to comprehend critical angles of Insolvency and Bankruptcy.

Objectives of the paper

In view of this papers are invited on the practice and procedure, principles involved in Insolvency & Bankruptcy Code across the

globe and also finding out the gap with solution in Bankruptcy & Insolvency Code proposed in India.

Research Paper / Manuscript Guidelines

- Original papers are invited from Company Secretaries in employment & practice, Academicians, Research Scholars and other Professionals.
- The paper must be accompanied with the author's name(s), affiliations(s), full postal address, email ID, and telephone/fax number along with the title of the paper on the front page.
- Full text of the paper should be submitted in MS Word using Times New Roman, font size 12 on A4 size paper in 1.5 spacing, with a maximum of 5000 words.
- The text should be typed double-spaced only on one side of A4 size paper in MS Word, Times New Roman, 12 font size with one-inch margins all around.
- The author/s' name should not appear anywhere else on the body of the manuscript to facilitate the blind review process. The research paper should be in clear, coherent and concise English.

- Tables should be numbered consecutively in Arabic numerals and should be referred to in the text as Table 1, Table 2 etc.
- All notes must be serially numbered. These should be given at the bottom of the page as footnotes.
- The following should also accompany the manuscripts on separate sheets: (i) An abstract of approximately 150 words with a maximum of five key words, and (ii) A brief biographical sketch (60-80 words) of the author/s describing current designation and affiliation, specialization, number of books and articles in refereed journals, membership number of ICSI and other membership on editorial boards and companies, etc.
- The research papers should reach the Competition Committee on or before 30th April 2016 by 12 noon (IST).

Participants should email their research papers on the following email id: ccgrt@icsi.edu

Further Information for Authors / Participants

- The decision of the Reviewing Committee will be final and binding on the participants.

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Corporate Laws & Governance Committee

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CCGRT Mgmt. Committee

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4 PCH will be awarded to the authors, whose research papers will be selected.

KIND ATTENTION MEMBERS

SPECIAL ISSUE OF CHARTERED SECRETARY IN THE MONTH OF APRIL ON CORPORATE GOVERNANCE

The Institute has declared year 2016 as the Mission year for Corporate Governance. In this series, the Institute is coming up with a **special issue of our reputed Chartered Secretary on Corporate Governance in the month of April**. Articles/Papers are invited on various critical issues on Corporate Governance. Members are requested to contribute their original and unpublished articles. The Articles may relate to:

1. Identifying the gaps in the existing Corporate Governance System
2. Identifying and analysing the reasons for corporate frauds and scams
3. To make a detailed study on International corporate governance laws (viz., US SoX Act, UK Bribery Act, US Foreign corruption practices Act, etc) and practices
4. Strengthening the existing Indian Corporate Laws and the provisions relating to corporate governance

Participants are requested to send their articles/ research papers with following terms:

- The article/research papers should be original and exclusive for Chartered Secretary
- It should be ensured that the article has not been/will not be sent elsewhere for publication.
- Article/ research papers should include a concise title, name of the author(s) and address.

Participants are requested to send article/ research papers through e-mail on or before 20th March, 2016 to ak.sil@icsi.edu copy to disha.kant@icsi.edu

The length of the article should be between 2500-4000 words, however a longer article may also be considered if the topic of discussion so demands.

Upon approval of the article the author has to give a declaration in writing about the exclusiveness of the article. Best selected full length articles/ research papers will be published in Chartered Secretary Journal of the Institute.

We invite you to contribute well article/researched paper for the April issue of Chartered Secretary. In addition every issue may have one or two dedicated articles on Corporate Governance.

ICSI-CCGRT RESULTS FOR UNIQUE ALL INDIA OPINION WRITING COMPETITION

ICSI-CCGRT pleased to announce the winners for “Unique All India Opinion Writing Competition” as follows:

Ms. Kanchan Anirudha Limaye	ACS 28790
Mr. Hitesh Marthak	ACS 18203
Mr. Subodh Dandawate	ACS 23615
Mr. Aniket Kulshreshtha	FCS 7795
Ms. Kavita Praful Ganatra	ACS 40093

The opinion of the winners CS Kanchan Anirudha Limaye and CS Hitesh Marthak published in this month and other winners results will be published in the next month Chartered Secretary. The winners will be awarded with 4 PCH. The above winners will be given the suitable reward and same will be intimated in due course of time.

Further, the following is the list of other participants who have submitted their respective opinions and also entitled for 4 PCH:

1.	Himanshi Khanna	A 41467
2.	Keyul Dedhia	FCS 7756
3.	Ms. Bijal Bharat Parmar	ACS 32339
4.	Prasanna Prasanna	ACS 37578
5.	Rohit Khandelwal	ACS 39200
6.	Shital Mandhana	FCS 8041
7.	Abdullah Fakih	ACS 40199
8.	Ajay Kumar	FCS 3399
9.	Anil Kumar Sehgal	FCS 2307
10.	Anisha Chandrashekar Iyer	ACS 40268
11.	Anupama Kakarlapudi	ACS 19446
12.	Arun Vasudeo Barve	ACS 28918
13.	Atul Vispute	ACS 27999
14.	Chandrashekar Bhargav	ACS 38974
15.	Chirag Bhagat	ACS 36661
16.	CS Manasi Paradkar	FCS 5447
17.	CS Rita Malgaonkar	FCS 7054
18.	Deepti Dole	ACS 22016
19.	Devendra Sahu	ACS 31933
20.	Digamber Shriram Mahajani	ACS - 29641
21.	Ganesh S. Pardeshi	ACS 29080
22.	Harshal Joshi	ACS 26718
23.	Harshawardhan Chindhade	ACS 17149
24.	Kulbhushan Rane	ACS 30664 & PCS 11195
25.	Maggie Augustine	ACS 28388
26.	Meghraj Bothra	FCS -6651
27.	Nair Vinita Venugopal	ACS -31669.
28.	Namrata Ekhe	ACS - 26880
29.	Naveen Bhatnagar	FCS S6079
30.	Nikhil Kalra	ACS 30323
31.	P Mugundan	FCS 2267
32.	Padma Venkatesh	FCS 7017
33.	Prabir Bandyopadhyay	FCS 6850
34.	R Bhuvana	ACS 22108

35.	R. Venkatawara Reddy	ACS 25313
36.	R.Ram Ganesh	ACS 27192
37.	Rahul Agrawal	ACS 38647
38.	Rajlaxmi Kale	ACS 36809
39.	Rekha Dubey	ACS - 26947
40.	Renu Brijlal Bang	ACS 33682
41.	Rohan Bhagwat	ACS 26954
42.	Sarika Achhra	ACS 22136
43.	Sudhir Patil	ACS 34084
44.	Sumit Chandhok	ACS 30449
45.	Suresh Savaliya	ACS 15545
46.	Swati Sethi	ACS 41536
47.	Swati Yadav	ACS 36927
48.	Sysha Kumar	FCS 8150
49.	Varsha sanghai	ACS 33632
50.	Veena Vaidya	ACS 20218

CASE FOR OPINION

- A Ltd is a listed company. B Ltd is A's wholly-owned subsidiary. It is proposed to transfer a manufacturing unit of A Ltd to B Ltd. A Ltd proposes to pass a special resolution under section 180 of the Companies Act 2013 ('the Act') for this purpose.

The transfer of the unit will take place on a slump sale basis at a value fixed by the Board of directors of A Ltd and agreed to by B Ltd, on the basis of the valuation done by two chartered accountants.

- Two of the directors of A Ltd are on the Board of B Ltd and, besides, two employees of A Ltd are on the B's Board. None of directors of B Ltd holds any shares in B Ltd.
- A Ltd has asked you to advise with regard to the following queries:
 - Is B Ltd a related party vis-a-vis A Ltd under the Companies Act and Clause 49 of the listing agreement?
 - Does the abovementioned transaction of transfer of a unit amount to a Related Party Transaction (RPT) under section 188 of the Act and Clause 49 of the Listing agreement?
 - Does it require approval of the Board of A Ltd and its shareholders?
 - Can the transaction be exempted under the third proviso to section 188(1) being in the ordinary course of business and at arm's length?
 - Will this transaction require any disclosure under the listing agreement?
 - Will the directors of A Ltd who are also directors of B Ltd be entitled to participate in the Board meeting of A Ltd and vote on the resolution?
 - Will this transaction require to be entered in the register maintained under section 189 of the Act?
 - What other requirements under the Act and the listing agreement will be required to be complied with?

REPLIES

Reply by CS Kanchan Anirudha Limaye (Ms.)

Queries-

- a. Is B Ltd a related party vis-a-vis A Ltd under the Companies Act and Clause 49 of the listing agreement?

Yes.

Pursuant to section 2(76) of the Companies Act, 2013, "related party", with reference to a company, means- (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.

In present case, B Ltd. is A Ltd's wholly-owned subsidiary. Therefore, according to above mentioned section, B Ltd. is a related party of A Ltd as per Companies Act, 2013.

Pursuant to clause 49 (VII) of the listing agreement "related party" means-

- B. For the purpose of Clause 49 (VII), an entity shall be considered as related to the company if:

- (i) such entity is a related party under Section 2(76) of the Companies Act, 2013; or
(ii) such entity is a related party under the applicable accounting standards.

According to the Companies Act, 2013, B Ltd. is related party of A Ltd.

Accounting Standard 18 defines related party as-

"Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions."

The word „control is defined in AS 18 as- Control – (a) ownership, directly or indirectly, of more than one half of the voting power of an enterprise.

"Significant influence" means participation in the financial and/or operating policy decisions of an enterprise, but not control of those policies.

Since B Ltd is a wholly owned subsidiary of A Ltd, A Ltd has controlling power over B Ltd. and also a significant influence over decision making of B Ltd.

Therefore, B Ltd. qualifies both the criteria of clause 49 of listing agreement for determination of a related party.

Hence, B Ltd is a related party vis-a-vis A Ltd under the Companies Act, 2013 and also as per Clause 49 of the listing agreement.

- b. Does the abovementioned transaction of transfer of a unit amount to a Related Party Transaction (RPT) under section 188 of the Act and Clause 49 of the Listing agreement?

Yes.

Section 188 of the Companies Act, 2013, enumerates transactions which are classified as related party transactions and procedural compliance to be followed for such cases.

Section 188 (1)(c) of the Companies Act, 2013, states that except with the consent of Board of Directors given by passing

a resolution in Board meeting, no company shall enter into any contract with a related party with respect to-

"Selling or otherwise disposing of, or buying property of any kind".

The word "otherwise disposing of" is not defined in the Companies Act. It covers all other modes of disposing of property. Since, there is a transfer i.e. sale of a manufacturing unit of A Ltd to B Ltd, it amounts to selling or otherwise disposing of property pursuant to section 188 (1)(c) of the Companies Act, 2013.

As per clause 49 of the listing agreement, "related party transaction is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged." In present case transfer of undertaking amounts to transfer of resources, services or obligations as per clause 49 of the listing agreement.

Hence, transaction entered between A Ltd and B Ltd, amounts to a Related Party Transaction (RPT) under section 188 of the Act and clause 49 of the Listing Agreement.

- c. Does it require approval of the Board of A Ltd and its shareholders?

In the present case there are two moot points required to be considered for taking approval of shareholders of A Ltd., which are-

1. Approval required for transfer of undertaking under section 180 of the Act; and
2. Approval required for entering into a related party transaction under section 188 of the Act.

In case of point no. 1-

Section 180 (1)(a) of the Act states that, for sell or otherwise disposal of the whole or substantially the whole of the undertaking, approval of shareholders by way of special resolution is mandatory.

Further, as per section 180 the words "undertaking" and "substantially the whole of the undertaking" are defined as-

- (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;
- (ii) the expression "substantially the whole of the undertaking" in any financial year shall mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Per A. N. Ray, J., in Rustom Cavasjee Cooper V. Union of India, (1970) 40 Com Cases 325: AIR 1970 SC 564- By an "undertaking" is meant a business unit or enterprise in which a company may be engaged as gainful occupation. For example, each one of several factories or manufacturing plants of a company will be considered an undertaking from the business point of view.

In present case, transfer of a manufacturing unit of A Ltd to B Ltd amounts to sell of whole or substantially whole of the undertaking, therefore approval of the Board followed by approval of shareholders by passing special resolution is mandatory.

In case of point no. 2-

Pursuant to section 188 (1) of the Companies Act, 2013,-

Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall entered into any contract or arrangement with a related party with respect to –

- (c) selling or otherwise disposing of, or buying, property of any kind

Therefore, approval of the board of directors of A Ltd is mandatory for entering into a related party transaction for transfer of manufacturing unit.

As per section 177 of the Act, for listed company i.e. A Ltd, approval of audit committee is also required for entering into transactions with related parties. The Companies (Amendment) Act, 2015 notified on 25th May, 2015 also prescribed that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed.

First proviso to section 188 states that specified class of companies as defined in rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are required to take prior approval of shareholders of the company for entering into related party transactions.

However, fourth proviso to section 188 of the Companies Act, 2013, has been added by the Companies (Amendment) Act, 2015 notified on 25th May, 2015, which states that-

"Provided also that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval."

In line with the above mentioned amendment, clause 49 (VII) (E) of the listing agreement also states that-

- E. 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.

Provided that sub-clause 49 (VII) (E) shall not be applicable in the following cases:

- (i) Transactions entered into between two government companies;
- (ii) Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Hence, as per the provisions of section 188 of the Act and clause 49 (VII) of the Listing Agreement, approval of Board of Directors and audit committee is required for entering into related party transaction by holding company with its wholly owned subsidiary.

Considering the two points it is hereby concluded that approval of Board and shareholders by way of special resolution is required for transfer of undertaking u/s 180 of the Act, however for entering into a related party transaction u/s 188, approval of Board and audit committee will suffice as the said transaction is between holding company and its wholly owned subsidiary.

- d. Can the transaction be exempted under the third proviso to section 188(1) being in the ordinary course of business and at arm's length?

No.

The third proviso to section 188(1) of the Companies Act states that-

"Provided also that 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."

Accordingly, for claiming exemption under the third proviso to section 188 (1) following two conditions must be fulfilled-

1. Transaction should be in ordinary course of business of the company; and
2. Transaction should be at arm's length basis.

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

Arm's length transaction means a transaction between two related parties which is conducted as if they were unrelated, so that there is no conflict of interest.

The Ministry of Corporate Affairs has issued a Notification No GSR 179(E) dated 03.03.2011 Companies (Accounting Standards) (Amendment) Rules, 2011 in which "arm's length transaction" has been implicitly explained in the following words:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

In present case, the consideration for transfer of unit is fixed by the board of directors of A Ltd and agreed to by B Ltd, on the basis of the valuation done by two independent chartered accountants. Therefore, it can be justified that the transaction is at arm's length price.

Transfer of manufacturing unit cannot be termed as in ordinary course of business because by transfer of manufacturing unit, A Ltd will not be able to do business of the goods which it was manufacturing though that unit. Transfer of manufacturing unit is an exceptional agenda item and not the main business activity of A Ltd.

Even though the proposed transaction of transferring a manufacturing unit of A Ltd to B Ltd is on arm's length basis, based on the valuation arrived at by two chartered accountants, since this transaction could be construed as being outside the ordinary course of business of A Ltd, it cannot claim exemption under the above mentioned proviso.

Hence, the transaction cannot be exempted under the third proviso to section 188 (1) as it is at arm's length basis but not in ordinary course of business of the company.

- e. Will this transaction require any disclosure under the listing agreement?

Yes.

Clause 49 of the listing agreement defines good management practices required for achieving Corporate Governance. It elaborates techniques and procedures required to be followed by the management of listed companies for achieving

transparency and gaining confidence of stakeholders.

Clause 49(I) requires the members of the Board and key executives 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.

As there are common directors between A Ltd and B Ltd, they should disclose nature of their interest in the proposed transaction, in the board meetings of both the companies.

The proposed transaction is also covered under the definition of related party transactions specified in clause 49 of the listing agreement. According to Clause 49 (VIII) following disclosures are required to be done by the listed company i.e. A Ltd.-

1. Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance.
 2. The company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.
- f. Will the directors of A Ltd who are also directors of B Ltd be entitled to participate in the Board meeting of A Ltd and vote on the resolution?

Yes.

As per section 184(1) of the Companies Act, 2013, every director has to submit list of companies in which he is interested directly or indirectly. Accordingly, directors of both the companies i.e. A Ltd and B Ltd. have to disclose their nature of interest in the board meetings of respective companies.

Further sub-section 2 of section 184 states that-

“Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate;

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:”

In present case two directors of A Ltd are on the board of B Ltd. None of directors of B Ltd holds any shares in B Ltd. That means two common directors between A Ltd and B Ltd does not hold any shares in B Ltd.

Hence, as the percentage of holding of common directors between A Ltd and B Ltd is not more than 2 percent of B Ltd's shareholding, provisions of section 184(2) shall not become applicable for the case under review. Therefore, directors of A Ltd. who are also directors of B Ltd will be entitled to participate in the Board meeting of A Ltd. and vote on the resolution.

- g. Will this transaction require to be entered in the register maintained under section 189 of the Act?

Yes.

Section 189 of the Act states that *“every company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which sub-section (2) of section 184 or section 188 applies.”*

Section 184 (2) talks about contracts or agreement between two companies, having common directors holding more than 2% share capital. As the common directors, in present case, are not holding share capital of B Ltd provisions of section 184 (2) will not become applicable.

Section 188 of the Companies Act talks about transaction with related parties. Section 188 (1)(c) of the Companies Act, 2013, covers transactions entered between related parties for “selling or otherwise disposing of, or buying property of any kind”. As, there is a transfer a manufacturing unit of A Ltd to B Ltd, it amounts to selling or otherwise disposing of property pursuant to section 188 (1)(c) of the Companies Act, 2013.

Hence, as the said transaction is covered under section 188 of the Act, it is required to be entered in the register maintained under section 189 of the Act.

- h. What other requirements under the Act and the listing agreement will be required to be complied with?

- Requirements under the Companies Act, 2013-

Section 177 - As per section 177 of the Act, for listed companies, approval of audit committee is required for entering into transactions with related parties. The Companies (Amendment) Act, 2015 notified on 25th May, 2015 also prescribed that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed. Therefore, approval of audit committee of A Ltd is required for entering into proposed transaction.

Section 180- If the manufacturing unit of A Ltd. which is proposed to be transferred to B Ltd. amounts to whole or substantially whole of the undertaking of the A Ltd then as per the provisions of section 180 of the Companies Act, approval of members by way of special resolution is required to be taken by A Ltd.

Section 184- Every interested director has to disclose his nature of interest in proposed transaction in following meeting-

- a. at first meeting in which he participates as a director
- b. at first meeting of the board in every financial year
- c. in case of change in disclosure already made then at first meeting of the board held after such change.

Therefore, two common directors between A Ltd and B Ltd have to give disclosure of their nature of interest in the board meetings of both the companies.

Section 188- Since the proposed transaction is classifying under the related party transaction, prior approval of the Board is required. As the proposed transaction is between a holding company and its wholly owned subsidiary, special resolution under section 188 is exempted.

As per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the agenda of the Board meeting at which the resolution is proposed to be moved shall disclose-

- i. the name of the related party and nature of relationship;
- ii. the nature, duration of the contract and particulars of the contract or arrangement;
- iii. the material terms of the contract or arrangement including the value, if any;
- iv. any advance paid or received for the contract or arrangement, if any;

- v. the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- vi. whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- vii. any other information relevant or important for the Board to take a decision on the proposed transaction.

Section 189- A register has to be maintained by companies specifying the details of related party transactions in prescribed format.

Section 134- Disclosure in Directors report- Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, a company has to disclose particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto in form AOC- 2. Such disclosure is required to be made by both the companies.

- Requirements under Accounting Standard 18-
- Disclosure of related party transaction in the balance sheet of B Ltd has to be done as per Accounting Standard 18. However, in case of consolidated balance sheet of A Ltd such disclosure is not required as the disclosure of transactions between members of a group is unnecessary in consolidated financial statements because consolidated financial statements present information about the holding and its subsidiaries as a single reporting enterprise.
- Requirements under Listing Agreement
 - As per clause 49 of the listing agreement prior approval of audit committee of A Ltd. is required for entering into related party transactions. The role of audit committee includes disclosure of any related party transactions and approval or any subsequent modification of transactions of the company with related parties.
 - As per sub-clause VII of clause 49 of the listing agreement, the company i.e. A Ltd shall formulate a policy on materiality of related party transactions and also on dealing with related party transactions.
 - Details of all material transactions with related parties shall be disclosed by A Ltd, quarterly along with the compliance report on corporate governance.

Reply by CS Hitesh Marthak

To A Limited XXXXX Mumbai – 400 001

Kind Attn.: XXXXXX Dear Sirs, Implication and compliance of Section 180, 184, 188 and 189 of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014 and Clause 49 of the Listing Agreement as amended from time to time on the proposed transaction of transfer of manufacturing unit of A Limited to B Limited, which is wholly owned by A Ltd., a public listed company.

We refer to your letter dated XXXX, whereby our opinion is sought on queries in relation to the proposed transaction for transfer of manufacturing unit mentioned in case for opinion and more

specifically described at Para B (for ease of reference) and the subsequent discussion we had with your representative on the subject.

A. BRIEF BACKGOURND

- 1 A Limited is a company incorporated in India. The equity shares of A Limited are listed on BSE Limited and National Stock Exchange of India Limited. A Limited is in the business of manufacturing and marketing of various FMCG products.
- 2 B Limited is a wholly owned subsidiary of A Limited.
- 3 Two directors of A Limited are on the Board of B Limited and two employees of A Limited are also on the Board of B Limited.
- 4 None of the Directors of B Limited holds any shares in B Limited.
- 5 A Limited proposes to transfer a manufacturing unit to B Limited and to pass a special resolution under section 180 of the Companies Act, 2013 (the Act) for this purpose.
- 6 The transfer of manufacturing unit will take place on slum sale basis at a value fixed by the Board of Directors of A Limited and agreed by B Limited, on the valuation done by two chartered accountants.

B. REGULATIONS / LAW EVALUATED We have evaluated and analyzed the following statutes to appropriately answer the questions mentioned at Para B above.

- 1 The relevant provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time.
- 2 Accounting Standards
- 3 Interpretation of Statutes
- 4 Relevant clauses of Listing Agreements and relevant SEBI Circulars.

C. OUR OPINION

Relevant provisions to be analysed:

1. *Section 180(1)(a) of the Act, provides as below: The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:*
 - (a) *To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Explanation. – For the purposes of this clause,*
 - (i) *“undertaking” shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year;*
 - (ii) *The expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. As discussed with the representative of your Company and the review of the audited financial statements of the preceding financial year of A Limited, the propose transaction of transfer of manufacturing*

unit qualifies as “undertaking” under section 180(1)(a) of the Act.

2. Related Party:

Related party definition is given in Section 2(76) of the Companies Act, 2013. “related party” with reference to a company means-

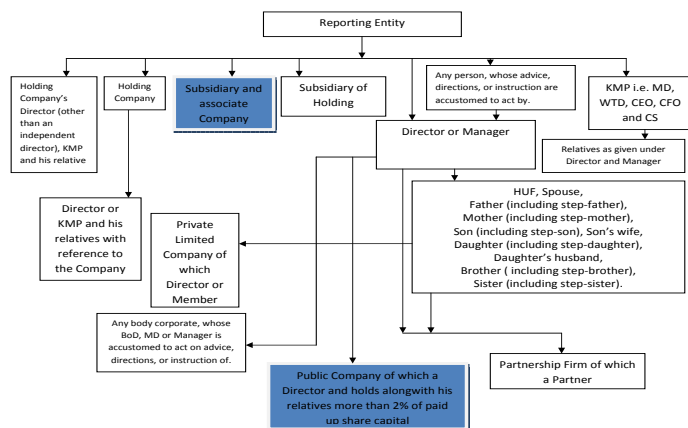
- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent 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—
 - 1 (A) a holding, subsidiary or an associate company of such company; or
 - 2 (B) a subsidiary of a holding company to which it is also a subsidiary;
- (ix) such other person as may be prescribed; Rule No. 3 of Companies (Specification of definitions details) Rules, 2014 prescribed that “Related party” means a director (other than an independent 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;

Clause 49 of the Listing Agreement:

For the purpose of Clause 49 (VII), an entity shall be considered as related to the company if:

- (i) such entity is a related party under Section 2(76) of the Companies Act, 2013; or
- (ii) such entity is a related party under the applicable accounting standards.

For more understanding of the related party, please see the below diagram:



Accounting Standard 18 (AS 18) defines related party as under:

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions, whereas Control means: – (a) ownership, directly or indirectly, of more than one half of the voting power of an enterprise, or (b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise, or (c) a substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.

Thus as per the Act and the Listing Agreement, B Limited being a wholly owned subsidiary of A Limited, is a related party vis-à-vis A Limited.

3. Section 188(1) of the Act provides: Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to—

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company. Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution: Provided further that no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party:

Provided also that 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. Provided also that the requirement of passing of the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Explanation. — In this sub-section—

- (a) the expression “office or place of profit” means any office or place—
- (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- (ii) where such office or place is held by an individual other than

a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

- (b) *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.*

It is imperative to analysis the terms “ordinary course of business” and “Arm’s length” to decide the compliance with the 2013 Act for related party transactions. Ordinary course of business: The phrase “ordinary course of business” has been used many times but not defined under the Companies Act, 2013. The ordinary course of business will generally cover the usual transactions, customs and practices of a business and of a company. The meaning, intent and scope of Ordinary course of business is given below from judgments of various High Courts.

The Division Bench of Karnataka High Court, (in the case of BNP Paribas Vs. United Breweries Ltd – MANU/KA/3008/2013) while dealing with Section 562 of Companies Act, 1956, on the issue of disposition of property, during the pendency of winding up petition before the Company Judge, has defined the words “in the ordinary course of business”, and observed as under:- Honest dispositions made in the ordinary course of business are usually allowed. While passing orders, the Court considers whether the transaction in question is in furtherance of the company’s business and/or in the interest of the company in liquidation and/or its creditors. Before a winding up petition is presented, it is in the ordinary course of business for a company to pay all its debts and incidentally to give security to its bankers for any overdraft or loan it may arrange. But after a petition is presented the situation is different. Prima facie all debts will have to be paid pari passu. Therefore, it is no longer in the ordinary course of business to pay one creditor in full to the detriment of his fellow creditors. However, it is difficult to lay down that all dispositions of property made by a company during the interregnum i.e., between the presentation of a petition for winding up and the passing of the order for winding up would be null and void. If such a view is taken the business of the company would be paralyzed, for, the company may have to deal with very many day-to-day transactions, make payments of salary to the staff and other employees and meet urgent contingencies. The Division Bench of Orissa High Court in the case of Dilip Kumar Swain Vs. Executive Engineer, Cuttuck Municipal Corporation MANU/OR/0136/1996 has defined “ordinary course of business” in the following words: In the context Section 32(2) of Indian Evidence Act, 1872 (in short, 'Evidence Act') may be noted. Expression “in the ordinary course of business” means “on the ordinary course of a professional avocation or currant routine of business” which was usually followed by the person whose declaration it is sought to be introduced. Expression “in the ordinary course of business” means in the usual course of routine of business. It is used to detect current routine of business.

It is common law that definition or interpretation given in respect of a particular entry has to be judged in the background of relevant statute itself and cannot always throw a guiding light in respect of other statutes. It has to be judged in the background and context in which it is used in a particular statute. A25 of Auditing Standard 350 – Related Parties provides the list of

negative example of ordinary course of business transaction i.e. transactions outside the entity’s normal course of business as given below:

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

Arm’s length:

As per the explanation given to Section 188(1) of the Act, 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. According to 'Black's Law Dictionary', 8th Edition, the phrase “arm's length” means, “of or relating to dealings between two parties who are not related or not on close terms and who are presumed to have roughly equal bargaining power.” In the 'Advanced Law Lexicon' by Ramanatha Aiyar, the phrase “arm's length” is defined as “a transaction negotiated and entered into by unrelated parties, each of whom acts in his or her own best interest using fair market values”, and the phrase “arm's length price” is defined as “the price at which a willing seller and an unrelated willing buyer will freely agree a transaction”. Please keep in mind that price is not only criteria to decide whether the transaction at arm’s length or not. The guidance is given in A43 of Auditing Standards 550 – Related Parties as under to test whether the transaction at arm’s length:

1. Comparing the terms of the related party transaction to those of an identical or similar transaction with one or more unrelated parties.
2. Engaging an external expert to determine a market value and to confirm market terms and conditions for the transaction.
3. Comparing the terms of the transaction to known market terms for broadly similar transactions on an open market
4. Disclosure of interest by director – Section 184(2): Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
 - (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate

in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

5. Register of Contracts or arrangements in which directors are interested – Section 189(1): Every company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which sub-section (2) of Section 184 or section 188 applies, in such manner and containing such particulars as may be prescribed and after entering the particulars, such register or registers shall be placed before the next meeting on the Board and signed by all the directors present at the meeting.

6. Sub clause VII of Clause 49 of the Listing Agreement deals with the

Related Party and Related Party Transactions as below:

A. A related party "transaction" is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

Explanation: A "transaction" shall be construed to include single transaction or a group of transactions in a contract

B. For the purpose of Clause 49 (VII), an entity shall be considered as related to the Company if:

- i. such entity is a related party under Section 2(76) of the Companies Act, 2013; or
- ii. such entity is a related party under the applicable accounting standards.

D. The company shall formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions.

Provided that a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

E. All Related Party Transactions shall require prior approval of the Audit Committee. However, the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the following conditions:

- a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the company and such approval shall be applicable in respect of transactions which are repetitive in nature.
- b. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;
- c. Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and

the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit; Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

d. Audit Committee shall review, atleast on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given.

e. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year,

F. 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.

Provided that sub-clause 49 (VII)(D) and (E) shall not be applicable in the following cases:

i) transactions entered into between two government companies;

ii) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Explanation (i): For the purpose of Clause 49(VII), "Government company" shall have the same meaning as defined in Section 2(45) of the Companies Act, 2013."

Explanation(ii):For the purpose of Clause 49(VII), all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not."

Based on the above, we are of the opinion that:

a. Is B Ltd. a related party vis-a vis A Limited under the Companies Act and Clause 49 of the listing agreement?–

Ans. Yes, B Ltd. is a related party vis-à-vis A Limited as per provisions of Section 2(76) Companies Act, 2013 and Clause 49 (VII)(B) of the Listing Agreement.

b. Does the abovementioned transaction of transfer of a unit amount to a Related Party Transaction (RPT) under section 188 of the Act and Clause 49 of the Listing Agreement?

Ans. The captioned transaction will fall under Section 188(1) (b) of the Act. Further the abovementioned transaction is not in the ordinary course of business of A Limited, therefore the exemption of third proviso is not available for the transaction, and hence section 188 of the Act is applicable. Clause 49(VII) is applicable to all related party transaction, whether in the ordinary course of business or not and whether the price charged or not. B Limited is a wholly owned subsidiary of A Limited, which is a listed company. Hence, the proposed transaction is a related party transaction under Clause 49. However, as per Clause 49, the transaction with wholly owned subsidiary is exempted.

c. Does it require approval of the Board of A Limited and its shareholders?

Ans. Board's Approval: Yes, the aforementioned transaction requires approval of the Board of A Limited pursuant section

188(1) of the Act. Further, the transaction does not require prior approval of the Audit Committees of the Board of Directors of A Limited pursuant to the exemption granted in Clause 49(VII) of the Listing Agreement, however as per the provisions of Section 177(4)(iv) of the Act, approval of Audit Committee is required for transaction with related party. Shareholders' Approval: The transaction requires approval of shareholders by special resolution pursuant to section 180(1)(a) of the Act for sale of undertaking of the Company, however it does not require the approval of shareholders pursuant to section 188 of the Act and Clause 49(VII) of the Listing Agreement being a transaction with wholly owned subsidiary.

- d. Can the transaction be exempted under the third proviso to section 188(1) being the ordinary course of business and at arm's length?

Ans. No, the transaction may be at arm's length as representation made by your company to us saying the transaction is valued by two chartered accountants, but the transaction is not in the ordinary course of business as discussed above.

- e. Will this transaction require any disclosure under the listing agreement?

Ans. Yes. A Limited should disclose the transaction to the stock exchanges under Clause 36 of the listing agreement.

- f. Will the directors of A Limited who are also directors of B Limited be entitled to participate in the Board meeting of A Limited and vote on the resolution?

Ans. Yes, the Directors of A Limited, who are also directors of B Limited will be entitled to participate in the Board meeting of A Limited and vote on the resolution, since they are not holding any shares in B Limited and hence not considered as interested directors pursuant to section 184(2) of the Act.

- g. Will this transaction require to be entered in the register maintained under section 189 of the Act?

Ans. Yes, the transaction requires to be entered in the register maintained under section 189 of the Act, since section 188 related to Related Party Transaction applied to the transaction.

- h. What other requirements under the Act and the listing agreement will be required to be complied with?

Ans.

- The proposed transaction must be passed at the Board meeting. The agenda of the Board meeting shall disclose the information as given in Rule 15(1) of Companies (Meeting of Board and its Powers) Rules, 2014.
- Pursuant to Rule No. 22(16)(i) of Companies (Management and Administration) Rules, 2014, A Limited should require to pass the special resolution through postal ballot and comply with the provisions related thereto.
- Check the provisions of Articles of Association of both the Company, whether any restrictions are there.
 - Check the Agreements with lenders, whether any restrictions of other compliance issues are there.
 - Check the stamp duty on slum sale transaction.

We trust we have satisfactorily addressed to the queries

as mentioned in your letter, in case you require any further clarification in connection with the captioned matter, we will be glad to provide the same.

Disclaimer:

Opinions stated above are limited to the matters set forth herein. No opinion may be inferred or implied beyond the matters expressly stated in this Opinion Letter. We assume no obligation to advise you of changes in fact or law, whether or not deemed material, which may be brought to our attention after the date hereof. Our responsibility for the opinions upto the fees charged by us.

Thanking you,
Your faithfully

For XXXXXX

Signed

Name:

Designation:

भारत का राजपत्र The Gazette of India

असाधारण
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THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

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NOTIFICATION

New Delhi, the 4th February, 2016

ICSI No.1 of February, 2016 – The Council of the Institute of Company Secretaries of India pursuant to sub-section (1) of Section 21 read with clause (b) of sub-section (1) of Section 16 of the Company Secretaries Act, 1980, as amended by the Company Secretaries (Amendment) Act, 2006, has established the Disciplinary Directorate in the Institute of Company Secretaries of India headed by Ms. Meenakshi Gupta, Joint Secretary, designated as the Director (Discipline) w.e.f. 4th February, 2016 in place of Shri Ashok Kumar Dixit.

By Order of the Council of the Institute of Company Secretaries of India,

MAMTA BINANI, President (The ICSI)
[ADVT-III/4/Exty./353]

3

LEGAL WORLD



- MADHUSUDAN GORDHANDAS & CO v. MADHU WOOLLEN INDUSTRIES PVT. LTD [SC]
- MADRAS PETROCHEM LTD & ANR v. BIFR & ORS [SC]
- RASHTRIYA ISPAT NIGAM LTD v. PRATHYUSHA RESOURCES & INFRA PVT LTD & ANR [SC]
- ROHINI KANOI & ANR v. ALLAHABAD BANK & ORS [Del]
- NANDRAM v. GARWARE POLYSTER LTD [SC]
- JAYA BISWAL & ORS v. BRANCH MANAGER, IFFCO TOKIO GENERAL INSURANCE COMPANY LTD & ANR [SC]
- DEPUTY CHIEF MATERIALS MANAGER, RAIL COACH FACTORY, KAPURTHALA, PUNJAB v. FAIVELEY TRANSPORT INDIA LTD & ORS. [COMPAT]
- BELARANI BHATTACHARYYA v. ASIAN PAINTS LTD. [CCI]
- INDIAN MACHINERY COMPANY v. ANSAL HOUSING & CONSTRUCTION LTD [SC]

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Corporate Laws

Landmark Judgement

CS: LMJ: 5/03/2016

MADHUSUDAN GORDHANDAS & CO v. MADHU WOOLLEN INDUSTRIES PVT. LTD [SC]

Civil Appeal No. 1113 of 1970

A.N. Ray & D.G.Palekar, JJ. [Decided on 29/10/1971]

Equivalent citations: 1971 AIR 2600; 1972 SCR (2) 201; (1972) 41 Comp Cas 125.

Companies Act, 1956 – section 433 – winding up of a company – inability to pay debts – loss of substratum – principles laid down.

Brief facts:

The appellants are a partnership firm. The partners are the Katakias. They are three brothers. The appellants carry on partnership business in the name of Madhu Wool Spinning Mills.

The respondent company has the nominal capital of Rs. 10,00,000 divided into 2000 shares of Rs. 500 each. The issued subscribed and fully paid up capital of the company is Rs. 5,51,000 divided into 1,103 Equity shares of Rs. 500 each. The three Katakia brothers had three shares in the company. The other 1,100 shares were owned by N.C. Shah and other members described as the group of Bombay Traders. Prior to the incorporation of the company there was an agreement between the Bombay Traders and the appellants in the month of May, 1965. The Bombay Traders consisted of two groups known as the Nandkishore and the Valia groups. The Bombay Traders was floating a new company for the purpose of running a Shoddy Wool Plant. The Bombay Traders agreed to pay about Rs. 6,00,000 to the appellants for acquisition of machinery and installation charges thereof. The appellants had imported some machinery and were in the process of importing some more. The agreement provided that the erection expenses of the machinery would be treated as a loan to the new company. Another part of the agreement was that the machinery was to be erected in portions of a shed in the compound of Ravi Industries Private Limited. The company was to pay Rs. 3,100 as the monthly rent of the portion of the shed occupied by them. The amount which

the Bombay Traders would advance as loan to the company was agreed to be converted into Equity capital of the company. Similar option was given to the appellants to convert the amount spent by them for erection expenses into equity capital.

The company was incorporated in the month of July, 1965. The appellants allege that the company adopted the agreement between the Bombay Traders and the appellants. The company however denied that the company adopted the agreement. The appellants filed a petition for winding up in the month of January, 1970. The appellants, claiming that they were the creditors of the company, alleged that the company was liable to be wound up under the provisions of section 433 (c) of the Companies Act, 1956 as the company is unable to pay the debts.

It was alleged that the substratum of the company disappeared and there was no possibility of the company doing any business at profit. The company was insolvent and it was just and equitable to wind up the company.

The learned Single Judge refused to wind up the company and asked the company to deposit the disputed amount of Rs. 72,556.01 in court. The further order was that if within six weeks the appellants did not file the suit in respect of the recovery of the amount the company would be able to withdraw the amount and if the suit would be filed the amount would stand credited to the suit.

The High Court on appeal upheld the judgment and order and found that the alleged claims of the appellants were very strongly and substantially denied and disputed. Hence, the appeal to the Supreme Court.

Decision: Appeal dismissed.

Reason:

The High Court correctly gave four principal reasons to reject the claims of the appellants to wind up the company as creditors. First, that the books of account of the company did not show the alleged claims of the appellants save and except the sum of Rs. 72,556.01. Second, many of the alleged claims are barred by limitation. There is no allegation by the appellants to support acknowledgement of any claim to oust the plea of limitation. Thirdly, the Katakia brothers who were the Directors resigned in the month of August, 1969 and their three shares were transferred in the month of December, 1969 and up to the month of December, 1969 there was not a single letter of demand to the company in respect of any claim. Fourthly, one of the Katakia brother was the Chairman of the Board of Directors and therefore the Katakias were in the knowledge as to the affairs of the company and the books of accounts and they signed the balance sheets which did not reflect any claim of the appellants except the two invoices for the amounts of Rs. 14,650 and Rs. 36,000. The High Court characterised the claim of the appellants as tainted by the vice of dishonesty.

The alleged debts of the appellants are disputed, denied, doubted and at least in one instance proved to be dishonest by the production of a receipt granted by the appellants. The books of the company do not show any of the claims excepting in respect of two invoices for Rs. 14,650 and Rs. 36,000. It was said by the appellants that the books would not bind the appellants. The appellants did not give any statutory notice to raise any presumption of inability to pay debt. The appellants would therefore

be required to prove their claim.

This Court in *Amalgamated Commercial Traders (P) Ltd. v. A. C. K. Krishnaswami & Anr* (1965) 35 Comp Cas 456 (SC) dealt with a petition to wind up the company on the ground that the company was indebted to the petitioner there for a sum of Rs. 1,750 being the net dividend amount payable on 25 equity shares which sum the company failed and neglected to pay in spite of notice of demand. There were other shareholders supporting the winding up on identical grounds. The company alleged that there was no debt due and that the company was in a sound financial position. The resolution of the company declaring a dividend made the payment of the dividend contingent on the receipt of the commission from two sugar mills. The commission was not received till the month of May, 1960. The resolution was in the month of December, 1959. Under section 207 of the Companies Act a company was required to pay a dividend which had been declared within three months from the date of the declaration. A company cannot declare a dividend payable beyond three months. This Court held that the non-payment of dividend was bona fide disputed by the company. It was not a dispute 'to hide' its inability to pay the debts.

Two rules are well settled. First if the debt is bona fide disputed and the defence is a substantial one, the court will not wind up the company. The court has dismissed a petition for winding up where the creditor claimed a sum for goods sold to the company and the company contended that no price had been agreed upon and the sum demanded by the creditor was unreasonable [See *London and Paris Banking Corporation* [1968] 1 W.L.R. 1091]. Again, a petition for winding up by a creditor who claimed payment of an agreed sum for work done for the company, when the company contended that the work had not been done properly was not allowed. [See *In Re. Brighton Club and Norfolk Hotel Co. Ltd* (1865) 35 Beav.204].

Where the debt is undisputed the court will not act upon a defence that the company has the ability to pay the debt but the company chooses not to pay that particular debt [See *Re. A Company* (1894) 94 S.J. 369]. Where however there is no doubt that the company owes the creditor a debt entitling him to a winding up order but the exact amount of the debt is disputed the court will make a winding up order without requiring the creditor to quantify the debt precisely (See *Re. Tweeds Garages Ltd* (1962) Ch.406; (1962) Comp Cas 795 (Ch.D)). The principles on which the court acts are first that the defence of the company is in good faith and one of substance, secondly, the defence is likely to succeed in point of law and thirdly the company adduces prima facie proof of the facts on which the defence depends.

Another rule which the court follows is that if there is opposition to the making of the winding up order by the creditors the court will consider their wishes and may decline to make the winding up order. Under section 557 of the Companies Act 1956 in all matters relating to the winding up of the company the court may ascertain the wishes of the creditors. The wishes of the shareholders are also considered though perhaps the court may attach greater weight to the views of the creditors. The law on this point is stated in *Palmer's Company Law*, 21st Edition page 742 as follows:

"This right to a winding up order is, however, qualified by another rule, viz., that the court will regard the wishes of the majority in value of the creditors, and if, for some good reason, they object to a winding up order, the court in its discretion may refuse the order".

The wishes of the creditors will however be tested by the court on the grounds as to whether the case of the persons opposing the winding up is reasonable; secondly, whether there are matters which should be inquired into and investigated if a winding up order is made. It is also well settled that a winding up order will not be made on a creditor's petition if it would not benefit him or the company's creditors generally. The grounds furnished by the creditors opposing the winding up will have an important bearing on the reasonableness of the case (See *Re. P. & J. Macrae Ltd* (1961) 1 All E.R.302; (1961) 31 Comp Cas 424 (C.A))

In the present case the claims of the appellants are disputed in fact and in law. The company has given prima facie evidence that the appellants are not entitled to any claim for erection work, because there was no transaction between the company and the appellants or those persons in whose names the appellants claimed the amounts. The company has raised the defence of lack of privity. The company has raised the defence of limitation. As to the appellant's claim for compensation for use of shed the company denies any privity between the company and the appellants. The company has proved the resolution of the company that the company will pay rent to Ravi Industries for the use of the shed. As to the three claims of the appellants for invoices one is proved by the company to be utterly unmeritorious. The company produced a receipt granted by the appellants for the invoice amount. The falsehood of the appellants' claim has been exposed. The company however stated that the indebtedness is for the sum of Rs. 14,850 and the company alleges the agreement between the company and the appellants that payment will be made out of the proceeds of sale. On these facts and on the principles of law to which reference has been made the High Court was correct in refusing the order for winding up.

The appellants contended that the shortfall in the assets of the company by about Rs. 2,50,000 after the sale of the machinery would indicate first that the substratum of the company was gone and secondly that the company was insolvent. An allegation that the substratum of the company is gone is to be alleged and proved as a fact. The sale of the machinery was alleged in the petition for winding up to indicate that the substratum of the company had disappeared. It was also said that there was no possibility of the company doing business at a profit. In determining whether or not the substratum of the company has gone, the objects of the company and the case of the company on that question will have to be looked into. In the present case the company alleged that with the proceeds of sale the company intended to enter into some other profitable business. The mere fact that the company has suffered trading losses will not destroy its substratum unless there is no reasonable prospect of it ever making a profit in the future, and the court is reluctant to hold that it has no such prospect. (See *Re. Suburban Hotel Co.* (1867) 2 Ch.App.737; and *Davis & Co. v. Brunswick (Australia) Ltd* (1936) 1 All E.R.299; (1936) 6 Comp Cas 227 (P.C.)). The company alleged that out of the proceeds of sale of the machinery the company would have sufficient money for carrying on export business even if the company were to take into consideration the amount of Rs 1,45,000 alleged to be due on account of rent. Export business, buying and selling yarn and commission agency are some of the business which the company can carry on within its objects. One of the Directors of the Company is Kishore Nandlal Shah who carries on export business under the name and style of M//s. Nandkishore & Co. in partnership with others. Nandkishore & Co. are creditors 'of the company to

the extent of Rs. 4,95,000. The company will not have to meet that claim now. On the contrary, the Nandkishore group will bring in money to the company. This Nandkishore group is alleged by the company to help the company in the export business. The company has not abandoned objects of business. There is no such allegation or proof. It cannot in the facts and circumstances of the present case be held that the substratum of the company is gone. Nor can it be held in the facts and circumstances of the present case that the company is unable to meet the outstandings of any of its admitted creditors. The company has deposited in court the disputed claims of the appellants. The company has not ceased carrying on its business. Therefore, the company will meet the dues as and when they fall due. The company has reasonable prospect of business and resources.

Counsel on behalf of the company contended that the appellants presented the petition out of improper motive. Improper motive can be spelt out where the position is presented to coerce the company in satisfying some groundless claims made against it by the petitioner. The facts and circumstances of the present case indicate that motive. The appellants were Directors. They sold their shares. They went out of the management of the company in the, month of August, 1969. They were parties to the proposed sale. Just when the sale of the machinery was going to be effected the appellants presented a petition for winding up. In the recent English decision in *Mann v. Goldstein* [(1968) 1 W.L.R.1091; (1968) 39 Comp Cas 353 (Ch.D)] it was held that even though it appeared from the evidence that the company was insolvent, as the debts were substantially, disputed the court restrained the prosecution of the petition as an abuse of the process of the court. It is apparent that the appellants did not present the petition for any legitimate purpose.

LW: 17:03:2016

MADRAS PETROCHEM LTD & ANR v. BIFR & ORS [SC]

Civil Appeal Nos.614 – 615 of 2016 (Arising out of SLP(C) Nos. 26170 – 26171 of 2008)

Kurian Joseph & Rohinton Fali Nariman, JJ.
[Decided on 29/01/2016]

Section 22 of the SICA read with section 13 of the SARFESI Act – enforcement of security of the sick company by creditor banks – whether provisions of SICA prevail over the provisions of SARFESI Act – Held, No.

Brief facts:

The Appellant No.1 Company filed a reference under SICA before the BIFR, which was registered as BIFR Case No.115 of 1989 and ICICI was appointed as the Operating Agency to formulate a rehabilitation scheme. Two rehabilitation schemes were framed, over a period of time, but failed to be implemented. Despite efforts by the Operating Agency to attempt to revive the company, all such efforts failed, and ultimately, on 30.4.2001, BIFR, on the basis of

the recommendation of the Operating Agency, formed a prima facie opinion that the appellant No.1 company should be wound up and therefore BIFR recommended to the High Court of Bombay that the said company be wound up. On 4.2.2002, appellant No.1's challenge to the BIFR order was dismissed by the AAIFR.

While matters stood thus, ICICI issued a notice dated 20.11.2002 under Section 13(2) of the SARFESI Act to the appellant No.1 company and followed it up with a possession notice dated 9.5.2003. Meanwhile, appellant Nos. 1 & 2 filed a writ petition before the Delhi High Court challenging the AAIFR order dated 4.2.2002 and the BIFR order dated 25.7.2001.

The Delhi High Court passed the impugned order on 24.7.2008, as has been stated hereinabove, in which it was of the view that Section 15(1) proviso 3 of the SICA when construed to include all proceedings under the SICA, would make the present proceedings under the SICA abate on the facts of this case. Ultimately, in this view of the matter, and differing with a judgment of the Orissa High Court, the Delhi High Court disposed of the appellants' writ petition as having become infructuous.

Appeals have been filed against the said order by the present appellants which appeals, as has been stated hereinabove, raise interesting questions of law on the interplay of the SICA with the SARFESI Act. The main issue was whether section 22 of the SICA prevail over section 13 of the SARFESI Act.

Decision: Appeal dismissed.

Reason:

After elaborately discussing plethora of case laws and the background history of enacting SICA and SARFESI, the Court arrived at the following conclusion:

Section 22 of the SICA will continue to apply in the case of unsecured creditors seeking to recover their debts from a sick industrial company. This is for the reason that the SICA overrides the provisions of the Recovery of Debts Due To Banks and Financial Institutions Act, 1993.

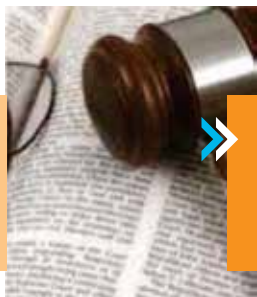
Where a secured creditor of a sick industrial company seeks to recover its debt in the manner provided by Section 13(2) of the SARFESI Act, such secured creditor may realise such secured debt under Section 13(4) of the SARFESI Act, notwithstanding the provisions of Section 22 of the SICA.

In a situation where there are more than one secured creditor of a sick industrial company or it has been jointly financed by secured creditors, and at least 60 per cent of such secured creditors in value of the amount outstanding as on a record date do not agree upon exercise of the right to realise their security under the SARFESI Act, Section 22 of the SICA will continue to have full play.

Where, under Section 13(9) of the SARFESI Act, in the case of a sick industrial company having more than one secured creditor or being jointly financed by secured creditors representing 60 per cent or more in value of the amount outstanding as on a record date wish to exercise their rights to enforce their security under the SARFESI Act, Section 22 of the SICA, being inconsistent with the exercise of such rights, will have no play.

Where secured creditors representing not less than 75 per cent in value of the amount outstanding against financial assistance decide to enforce their security under the SARFESI Act, any reference pending under the SICA cannot be proceeded with further – the proceedings under the SICA will abate.

In conclusion, it is held that the interim order dated 17.1.2004 by the Delhi High Court would not have the effect of reviving the reference so as to thwart taking of any steps by the respondent creditors in this case under Section 13 of the SARFESI Act. This is because the SARFESI Act prevails over the SICA to the extent of inconsistency therewith. Section 15(1) proviso 3 covers all references pending before the BIFR, no matter whether such reference is at the inquiry stage, scheme stage, or winding up stage. The Orissa High Court is not correct in its conclusion on the interpretation of Section 15(1) proviso 3 of the SICA. This being so, it is clear that in any case the present reference under Section 15(1) of the Appellant No. 1 company has abated inasmuch as more than 3/4th of the secured creditors involved have taken steps under Section 13(4) of the SARFESI Act. The appeals are accordingly dismissed..



General Laws

LW: 18:03:2016

RASHTRIYA ISPAT NIGAM LTD v. PRATHYUSHA RESOURCES & INFRA PVT LTD & ANR [SC]

Civil Appeal No. 3699 of 2006

Pinaki Chandra Ghose & R.K. Agrawal, JJ. [Decided on 12/02/2016]

Arbitration and Conciliation Act, 1996 – disputes as to escalation – letter as to the base year of calculation of escalation – whether time barred – Held, No.

Brief facts:

The appellant awarded the work order for transportation to the Respondent on 28.07.1992 and an agreement was entered into between the appellant and respondent No.1 on 24.02.1993 which was to expire on 31.03.1993. But owing to circumstances, the work was extended several times and the contract was finally completed on 23.10.1997. Issues arose as to the rate of escalation based on the base year 1992 or 1994. Respondent submitted final bill having three annexures out of which first two were admitted, however, the appellant rejected the third one which was as to deciding the base year for calculating escalation.

The Arbitration Tribunal decided the five issues framed in favour of

the respondent/claimant whereby the base year was adjudged as 1992, the bar of limitation was negated and the calculations made by the Claimant were upheld. The appellant challenged the said award before the District Court which set aside the award as the relief was barred by limitation. Upon appeal by the respondent/claimant, the High Court set aside the order of the District Judge and upheld the award of the Arbitrator.

Decision: Appeal dismissed.

Reason:

We shall now consider the settled law on the subject. This Court in a catena of judgments has laid down that the cause of action arises when the real dispute arises i.e. when one party asserts and the other party denies any right. The cause of action in the present case is the claim of the respondent/claimant to the determination of base year for the purposes of escalation and the calculation made thereon, and the refusal of the appellant to pay as per the calculations.

We find that the view taken by the High Court is correct as to when the real dispute arose between the parties to be adjudicated by the Arbitrator. It is nobody's case that the contract came to an end on 23.10.1997, but the difference on determination of base year first arose in the letter dated 15.7.1996. The said letter is already controverted as the service of the same was seriously contested before in Arbitration. However, the said letter was there even before completion of the work and prior to that the respondent/claimant had reserved his right to claim money later since the contract was still subsisting then. In light of the above reservation by the respondent/claimant, bills were raised in 1998 vide letter dated 4.9.1998, which actually resulted into exchange of letters which formed the base of dispute between the parties. It is an admitted fact that the bills were not finalized as could be seen from the letters dated 7.2.2000 and 9.5.2000. Therefore, we find that the findings of the learned Arbitrator and concurrently affirmed by the High Court are correct on the point that the cause of action arose on or after 4.9.1998. Hence, the said letter by the respondent/claimant to the appellant to initiate arbitration was not barred by the law of limitation.

LW: 19:03:2016

ROHINI KANOI & ANR v. ALLAHABAD BANK & ORS [Del]

W.P. (C) 11068/2015

Pradeep Nandrajog & Mukta Gupta, JJ. [Decided on 09/02/2016]

Recovery proceedings – impleadment of grand children of the guarantor after 10 years – whether allowable – Held, No.

Brief facts:

Allahabad Bank instituted recovery proceedings, in 2004, against M/s East India Syntax Ltd. as respondent No.1 and Arun Garodia

son of late Sh.N.P.Garodia as respondent No.2, pleading therein that respondent No.1 was the principal borrower and late Sh.N.P.Garodia and Arun Garodia were the guarantors. Informing that N.P.Garodia had died, it was pleaded that Arun Garodia was impleaded in a dual capacity guarantor himself and as the legal heir of N.P.Garodia. During the proceedings the bank impleaded Arvind Garodia and Sushila Devi as respondents No.2A and 2B on the plea that the two were also the legal heirs of Sh.N.P.Garodia and concerning guarantee stood by Sh.N.P.Garodia would be a necessary party. The two were impleaded.

In the year 2014, the bank filed IA No.189/2014, pleading that the petitioners, being the grand-children of N.P.Garodia, should be impleaded as respondents No.2C and 2D. Without notice to the petitioners, the application was allowed on October 13, 2014 and thereafter notice in the original application was issued to them.

Decision: Petition allowed.

Reason:

It is trite that upon the death of a guarantor, if the guarantee is invoked, the legal representatives have to be brought on record to defend the action. The legal representative would mean the person who in law represents the estate of the deceased. This would obviously mean that if succession is intestate, all the legal heirs. If succession is testamentary, the beneficiaries under the will.

The petitioners are the grand-children of N.P.Garodia and the bank has not pleaded as to why the two would be the legal representatives of N.P.Garodia. The bald assertion that the bank has learnt that the estate of N.P.Garodia has been inherited by the petitioners is no ground to trouble the petitioners to suffer the trial. It was the duty of the bank to have made an assertion which was specific and prima-facie made good with some documents to show that the petitioners were the ones in law who had to represent the estate of the deceased.

The Debts Recovery Tribunal and the Debts Recovery Appellate Tribunal have accordingly misdirected themselves. Further, both Foras have overlooked that N.P.Garodia was never impleaded as respondent in the original application. His son Arun Garodia was impleaded as respondent No.2 on the plea that he stood a personal guarantee and also represented the estate of his father. Both Foras had therefore to consider whether petitioners could be impleaded after 10 years of the original application being filed in the context of the two not being substituted as a legal heir of an existing respondent but being impleaded for the first time as the legal representatives of the deceased guarantor, in light of the law of limitation for the reason a party impleaded in a suit would require it to be treated that qua the party concerned the suit was instituted on the day when the party was impleaded and the summons issued.

We allow the writ petition and quash the impugned order dated October 07, 2015. Allowing the appeal filed before the Debts Recovery Appellate Tribunal we set aside the order dated August 20, 2015 passed by the Debts Recovery Appellate Tribunal and allow IA No.523/2015 filed by the petitioners. Their names are deleted from the array of respondents in OA No.85/2004..



Industrial & Labour Laws

LW: 20:03:2016

NANDRAM v. GARWARE POLYSTER LTD [SC]

Civil Appeal No. 1409 of 2016 (Arising out of SLP (C) No. 33917 of 2011)

Kurian Joseph&Rohinton Fali Nariman, JJ. [Decided on 16/02/2016]

Industrial Disputes Act, 1954 – company having registered office at Aurangabad – workman appointed in Aurangabad and later transferred to Pondicherry – Pondicherry establishment closed – workman was terminated – workman raised dispute and filed complaint at Aurangabad – rejected on the ground of lack of jurisdiction – whether correct – Held, No.

Brief facts:

The appellant was employed by the respondent initially as Boiler Attendant in the year 1983 in the Company in Aurangabad. Thereafter he was promoted as Junior Supervisor in the year 1987 and worked in the Aurangabad plant only. In the year 1995, he was again promoted as Senior Supervisor and continued in Aurangabad. However, by proceedings dated 21.10.2000, the appellant was transferred to Silvasa in Gujarat. By another order dated 20.12.2001 he was transferred from Silvasa to Pondicherry. While so, by proceeding dated 12.04.2005, appellant was terminated from service w.e.f. 15.04.2005 on account of closure of the establishment at Pondicherry. It is not in dispute that the registered office of the Company is in Aurangabad and the decision to close the establishment at Pondicherry was taken by the Company at Aurangabad.

Aggrieved by the termination, appellant moved the Labour Court at Aurangabad in complaint ULP No.56 of 2005. Despite the objection taken by the respondent that the Labour Court lacked jurisdiction, the Court held in favour of the complainant.

Aggrieved, the respondent-Company took up the matter before the Industrial Court at Aurangabad in revision. The Industrial Court at Aurangabad vide order dated 04.07.2009 set aside the order passed by the Labour Court and dismissed the complaint of the appellant holding that the Labour Court at Aurangabad did not have territorial jurisdiction to entertain the complaint of the appellant, since the termination took place at Pondicherry. The appellant moved the High Court of Judicature of Bombay at Aurangabad in Writ Petition No. 4968 of 2009. The High Court by judgment dated

07.06.2011 affirmed the view taken by the Industrial Court and held that the situs of employment of the appellant being Pondicherry, the Labour Court at Aurangabad did not have territorial jurisdiction to go into the complaint filed by the appellant. Thus aggrieved, the appellant is before this Court.

Decision: Appeal allowed.

Reason:

In the background of the factual matrix, the undisputed position is that the appellant was employed by the Company in Aurangabad, he was only transferred to Pondicherry, the decision to close down the unit at Pondicherry was taken by the Company at Aurangabad and consequent upon that decision only the appellant was terminated. Therefore, it cannot be said that there is no cause of action at all in Aurangabad. The decision to terminate the appellant having been taken at Aurangabad necessarily part of the cause of action has arisen at Aurangabad. We have no quarrel that Labour Court, Pondicherry is within its jurisdiction to consider the case of the appellant, since he has been terminated while he was working at Pondicherry. But that does not mean that Labour Court in Aurangabad within whose jurisdiction the Management is situated and where the Management has taken the decision to close down the unit at Pondicherry and pursuant to which the appellant was terminated from service also does not have the jurisdiction. In the facts of this case both the Labour Courts have the jurisdiction to deal with the matter. Hence, the Labour Court at Aurangabad is well within its jurisdiction to consider the complaint filed by the appellant. Therefore, we set aside the order passed by the High Court and the Industrial Court at Aurangabad and restore the order passed by the Labour Court, Aurangabad though for different reasons.

The Labour Court shall consider the complaint on merits and pass final orders within six months from today. The parties are directed to appear before the Labour Court on 08.03.2016.

LW: 21:03:2016

**JAYA BISWAL & ORS v. BRANCH MANAGER,
IFFCO TOKIO GENERAL INSURANCE COMPANY
LTD & ANR [SC]**

**Civil Appeal No.869 of 2016 (Arising out of S.L.P.
(C) No. 1903 of 2015)**

**V. Gopala Gowda & Uday Umesh Lalit, JJ. [Decided
on 04/02/2016]**

Employees Compensation Act, 1923 – truck driver died due to accident while on proceeding to deliver the goods on the way – whether accident arose in the course of employment – Held, yes.

Brief facts:

The present appeal arises out of the impugned judgment and order dated 13.08.2014 passed in F.A.O. No. 472 of 2013 by the High Court of Orissa at Cuttack, wherein the learned single Judge reduced the amount of compensation awarded to the appellants

by the learned Commissioner for Employees' Compensation from Rs.10,75,253/- to Rs.6,00,000/- and also waived the award of 50% penalty with interest.

The elder son of appellant Nos. 1 and 2 worked as a truck driver with one Bikram Keshari Patnaik (respondent no. 2 herein). On 19.07.2011, he met with an accident while on his way to deliver wheat bags in the truck from Berhampur, Orissa to Paralakhemundi, Andhra Pradesh. He sustained severe injuries on the back of his head and died on the spot.

The appellants filed Employee's Compensation petition before the Commissioner, who allowed a compensation of Rs. 10,75,253/-. Aggrieved by the same, the Insurance Company filed an appeal under Section 30 of the E.C. Act before the High Court of Orissa at Cuttack. The learned single Judge allowed the appeal and set aside the award passed by the learned Commissioner and reduced the compensation to Rs.6,00,000/-.

The present appeal has been filed by the appellants challenging the correctness of impugned judgment and order passed by the High Court.

Decision: Appeal allowed.

Reason

We have heard the learned counsel appearing on behalf of both the parties. We are unable to agree with the contentions advanced by the learned counsel appearing on behalf of the respondent Insurance Company.

The E.C. Act is a welfare legislation enacted to secure compensation to the poor workmen who suffer from injuries at their place of work. This becomes clear from a perusal of the preamble of the Act which reads as under: "An Act to provide for the payment by certain classes of employers to their workmen of compensation for injury by accident." This further becomes clear from a perusal of the Statement of Objects and Reasons, which reads as under:

".....The growing complexity of industry in this country, with the increasing use of machinery and consequent danger to workmen, along with the comparative poverty of the workmen themselves, renders it advisable that they should be protected, as far as possible, from hardship arising from accidents.

An additional advantage of legislation of this type is that by increasing the importance for the employer of adequate safety devices, it reduces the number of accidents to workmen in a manner that cannot be achieved by official inspection. Further, the encouragement given to employers to provide adequate medical treatment for their workmen should mitigate the effects to such accidents as do occur. The benefits so conferred on the workman added to the increased sense of security which he will enjoy, should render industrial life more attractive and thus increase the available supply of labour. At the same time, a corresponding increase in the efficiency of the average workman may be expected." (Emphasis laid by this Court) Thus, the E.C. Act is a social welfare legislation meant to benefit the workers and their dependents in case of death of workman due to accident caused during and in the course of employment should be construed as such.

In order to succeed, it has to be proved by the employee that (1)

there was an accident, (2) the accident had a causal connection with the employment and (3) the accident must have been suffered in course of employment. The learned counsel appearing on behalf of the appellants has also rightly placed reliance on the decision of this Court in the case of Mackinnon Mackenzie (supra). In the facts of the instant case, the deceased was on his way to deliver goods during the course of employment when he met with the accident. The act to get back onto the moving truck was just an attempt to regain control of the truck, which given the situation, any reasonable person would have tried to do so. The accident, thus, fairly and squarely arose out of and in the course of his employment.

The next contention which needs to be dispelled is that the appellants are not entitled to any compensation because the deceased died as a result of his own negligence. We are unable to agree with the same. Section 3 of the E.C. Act does not create any exception of the kind, which permits the employer to avoid his liability if there was negligence on part of the workman. The E.C. Act does not envisage a situation where the compensation payable to an injured or deceased workman can be reduced on account of contributory negligence. It has been held by various High Courts that mere negligence does not disentitle a workman to compensation.

While no negligence on part of the deceased has been made out from the facts of the instant case as he was merely trying his best to stop the truck from moving unmanned, even if there were negligence on his part, it would not disentitle his dependents from claiming compensation under the Act.

Thus, what becomes clear from the preceding discussion is that the deceased died in an accident which arose in and during the course of employment.

In the light of the well-reasoned and elaborate order of award of compensation, the High Court could not have reduced the compensation amount by more than half by merely mentioning that it is in the 'interest of justice'. It was upon the High Court to explain how exactly depriving the poor appellants, who have already lost their elder son, of the rightful compensation would serve the ends of justice.

Since neither of the parties produced any document on record to prove the exact amount of wages being earned by the deceased at the time of the accident, to arrive at the amount of wages, the learned Commissioner took into consideration the fact that the deceased was a highly skilled workman and would often be required to undertake long journeys outside the state in the line of duty, especially considering the fact that the vehicle in question had a registered National Route Permit.

In view of the foregoing, the judgment and order of the High Court suffers from gross infirmity as it has been passed not only in ignorance of the decisions of this Court referred to supra, but also the provisions of the E.C. Act and therefore, the same is liable to be set aside and accordingly set aside.

Appeal is accordingly allowed. The respondent-Insurance Company is directed to deposit the amount within six weeks from today with the Employees Compensation Commissioner. On such deposit, he shall disperse the same to the appellants..



LW: 22:03:2016

DEPUTY CHIEF MATERIALS MANAGER, RAIL COACH FACTORY, KAPURTHALA, PUNJAB v. FAIVELEY TRANSPORT INDIA LTD & ORS. [COMPAT]

Appeal No. 10 of 2016 and I.A. No. 29 of 2016

G.S. Singhvi, J. (Chairman) & Rajeev Kher, Member [Decided on 17/02/2016]

Competition Act, 2002 – sections 3 & 4 – quoting of identical price by bidders – whether, by ipso facto, constitutes cartel – Held, No.

Brief facts:

This appeal is directed against order dated 08.09.2015 passed by the Competition Commission of India (for short, the 'Commission') in reference Case No. 06 of 2013, whereby it was held that the evidence relied upon by the Director General (DG) is not sufficient for holding that the Opposite Parties (Respondents herein) are in contravention of the provisions of the Act and closed the case.

The respondents are the suppliers of "Axle Mounted Disk Brake System (AMDBS)" to the appellant railways to be fitted in the LHB coaches. The railways floated tenders for the supply of AMDBS and the respondents were the successful bidders. They quoted identical rate which was accepted by the railways.

The appellant made a complaint to the CCI alleging that the respondents have formed a cartel and thereby violated the provisions of sections 3 & 4 of the Competition Act. The matter was referred to the director of investigation who submitted a report stating that there was a cartel as alleged. However, after examining the issues, the CCI dismissed the complaint. Hence this appeal.

Decision: Appeal dismissed.

Reason:

The question whether identical price quoted by the bidders can be made the sole basis for recording an affirmative finding on the issue of cartel formation was considered by the Supreme Court in Union of India v. Hindustan Development Corporation and others, which has been reported in two parts of the Supreme Court Cases. The first part which contains the facts of that case and conclusions

recorded by the Supreme Court is reported in (1993) 1 SCC 467. The second part which contains detailed reasons in support of various conclusions is reported in (1993) 3 SCC 499.

It is significant to note that the respondents are the only approved supplier of Item Nos. 1 and 2 of AMDBS and the attempts made by the Railways to procure supply from other sources have failed. In paragraph 5.20 of the impugned order, the Commission has also noted that the Respondent No. 1 had quoted the price in EP1 at the suggestion of the appellant and this was not controverted by the latter convincingly. In para 5.16 of the impugned order, the Commission has referred to the efforts made by the Railways to get the supply of AMDBS from Escorts, which failed because even before the product supplied by Escorts could be tested, the conditions of eligibility was changed and on that account Escorts was no longer eligible. It is also important to note that due to delayed finalization of the rates quoted in response to first regular tender, the Tender Committee issued EP1, EP2 and EP3. In EP1 and EP2 both the respondents quoted identical price. In EP3 there was substantial similarity of the price, but the Tender Committee did not suspect any cartelisation and decided to place orders with the respondents. A comparative study of the rates quoted in EP4 and EP5 also show that the same were not identical. The rates quoted in response to the regular tenders, were also not identical. Therefore, the Commission was right in concluding that the evidence collected by the Jt. DG is not sufficient to return an affirmative finding on the issue of cartel formation.

We are in complete agreement with the reasons assigned by the Commission for not approving the conclusion recorded by the Jt. DG on the issue of cartel formation by the respondents and by applying the ratio of the Supreme Court judgement in Union of India v. Hindustan Development Corporation and others (1993) 3 SCC 499] and order dated 18.12.2015 passed by the Tribunal in Appeal Nos. 13, 15 and 20 of 2014, we hold that the Commission did not commit any illegality by refusing to approve the findings recorded by the Jt. DG on the issue of formation of cartel/bid-rigging by the respondents and violation of Section 3(3)(d) read with Section 3(1) of the Act.

We may add that in an oligopolistic market like the one in question, the identity of price quoted by the bidders is not an unusual feature. The players in a limited market are aware of the price quoted by each other in one or the other bid and it is a normal tendency to quote the same price in response to the next tender. Therefore, identical price quoted by the respondents for the items of AMDBS did not constitute sufficient evidence of cartel formation and in the absence of other plus-factors, it is not possible to record a finding that the respondents had acted in violation of Section 3(3) (d) read with Section 3(1) of the Act.

LW: 23:03:2016

BELARANI BHATTACHARYYA v. ASIAN PAINTS LTD. [CC]

Case No. 102 of 2015

S.L. Bunker, Sudhir Mital, Augustine Peter, U.C. Nahta, M.S. Sahoo, &G.P. Mittal.[Decided On: 27.01.2016]

Competition Act, 2002 – sections 3 & 4 – painting services – done through agent – whether constitutes violation of section 3 & 4 of the Act – Held,No.

Brief facts:

The Opposite Party brings out several advertisements in various daily newspapers promising various services relating to painting of house such as painting by trained painters with supervision, one year warranty in respect of jobs done etc. to the public at large. Attracted by such advertisements and brand name of the Opposite Party and expecting high quality and smooth service, the Informant opted to avail the services of the Opposite Party for painting of her residential premises. The Informant placed orders for interior painting of the ground floor portion and total exterior painting of the premises. Two estimates amounting to Rs. 37,574/- & Rs. 62,081/- on the aforesaid dates were given by the Opposite Party. Thereafter, two more estimates to the tune of Rs. 62,490/- and Rs. 13,120/- dated 29.03.2010 and 30.04.2010 were given for painting of ceiling, walls of master bedroom and second bathroom for which full payments were made in advance with due acknowledgement.

The Informant was shocked to find that there were no receipt vouchers from the Opposite Party pertaining to various jobs undertaken rather they were in the name of Colour Concepts. The Informant for the first time was made aware of the tie up which the Opposite Party seems to have entered into with Colour Concepts. As per the Informant, for the said painting works no colour plan was approved by her rather the Opposite Party went ahead with its own colour plan. It is averred that even after receiving the payments from time to time, the painting jobs were not up to the mark as the paint was peeling out at number of places and all the painting works were not completed.

The Informant inter alia has alleged that the following activities of the Opposite Party are anti-competitive:

- The consumers are drawn through misleading advertisements and its brand name.
- The painting estimates were given through its intermediary even though the advertisement contained no such reference.
- The market for selling of paints and the market for providing painting service cannot be separated since both constitute a single service under a distinct brand name. When name like Asian Paint Home Solutions appear in the advertisements, the consumers are likely to draw the conclusion that both purchase of paints and the service of painting will be provided by a single entity i.e. the Opposite Party.
- If a customer chooses to avail the services of painting from the Opposite Party then the raw materials produced by the Opposite Party are used for the painting works. Thus, the criteria for a tie-in arrangement under section 3(4)(a) of the Act stand satisfied.
- Due to the agreement between the Opposite Party and Color Concepts not only the consumer's interest is affected due to poor quality of service but also other suppliers are denied entry into the market.
- The Opposite Party is a dominant player in the market and it abuses its position of dominance in terms of section 4 of the Act.

Decision: Case closed.

Reason:

The Commission has perused the information and material available on record and also heard the counsel appearing on behalf of the Informant.

The gravamen of the Informant stem from the fact that the Opposite Party has not provided appropriate painting services to the Informant and has also not completed the painting works at her residential premises, as promised through various advertisements. The Informant has alleged violation of the provisions of sections 3 and 4 of the Act in the matter.

At the outset, the Commission takes note of the fact that the Informant had earlier filed similar information with the Commission in case No. 08 of 2011 against the same the Opposite Party which was closed under section 26(2) of the Act. The Commission held that none of the provisions of either section 3 or section 4 of the Act were violated by M/s. Asian Paints Ltd. The Commission held that there was no case of any agreement between Asian Paints and other paint companies or practice adopted by any association of painting companies operating in the relevant market, thus section 3(3) of the Act does not apply to the facts of the case. Also, it was held that none of the clauses of section 3(4) read with section 3(1) is applicable to the facts of the case. With regard to the allegation of violation of section 4 of the Act the Commission held that the Opposite Party was not in a dominant position in the relevant market of 'providing home solution services for painting homes in geographical area of Kolkata' because all the major companies such as Berger, Nerolac, etc. are providing home solution services for painting homes.

The Commission observes that the Informant has not submitted any additional material or evidences with the information in the instant case so as to draw a different conclusion from case No. 08 of 2011 regarding contravention of the provisions of sections 3 and 4 of the Act. As the facts and allegations remain the same, the Commission is of the view that no case of contravention of any of the provisions of either section 3 or section 4 of the Act is made out against the Opposite Party in the instant case.

In the light of the above analysis, the Commission finds that none of the provisions of either section 3 or section 4 is violated by the Opposite Party in the instant matter. Accordingly, the matter is closed in terms of the provisions of section 26(2) of the Act.

LW: 24:03:2016

INDIAN MACHINERY COMPANY v. ANSAL HOUSING & CONSTRUCTION LTD [SC]

Civil Appeal No.557 of 2016 (Arising out of SLP(C) No.19618 of 2013)

Madan B. Lokur & R.K. Agrawal, JJ. [Decided on 27/01/2016]

Consumer Protection Act, 1986 – first complaint dismissed due to the default of non – prosecution-

second complaint filed but rejected as not maintainable – whether correct – Held,No.

Brief facts:

We have heard learned counsel for the parties. The only question that has arisen in this appeal is whether a second complaint to the District Forum under the Consumer Protection Act, 1986 is maintainable when the first complaint was dismissed for default or non- prosecution. The National Commission has taken the view in the impugned order that the second complaint would not be maintainable.

Decision: Appeal allowed.

Reason:

Our attention has been drawn to a decision of this Court in *New India Assurance Co Ltd v. R. Srinivasan* [(2000) 3 SCC 242] wherein this precise question had arisen as mentioned in paragraph 5 of this decision. It is mentioned in that paragraph that the only question is that in view of the dismissal of the first complaint filed by the respondent therein, a second complaint on the same facts and cause of action would not lie and it ought to have been dismissed as not maintainable.

While dealing with this issue, this Court held in paragraph 16 as follows:

“This Rule [Rule 9(6) of the Tamil Nadu Consumer Protection Rules, 1988] is in identical terms with sub-rule (8) of Rule 4 and sub-rule (8) of Rule 8. Under this sub-rule, the appeal filed before the State Commission against the order of the District Forum, can be dismissed in default or the State Commission may in its discretion dispose of it on merits. Similar power has been given to the National Commission under Rule 15(6) of the Rules made by the Central Government under Section 30(1) of the Act. These Rules do not provide that if a complaint is dismissed in default by the District Forum under Rule 4(8) or by the State Commission under Rule 8(8) of the Rules, a second complaint would not lie. Thus, there is no provision parallel to the provision contained in Order 9 Rule 9(1) CPC which contains a prohibition that if a suit is dismissed in default of the plaintiff under Order 9 Rule 8, a second suit on the same cause of action would not lie. That being so, the rule of prohibition contained in Order 9 Rule 9(1) CPC cannot be extended to the proceedings before the District Forum or the State Commission. The fact that the case was not decided on merits and was dismissed in default of non-appearance of the complainant cannot be overlooked and, therefore, it would be permissible to file a second complaint explaining why the earlier complaint could not be pursued and was dismissed in default.”

We have also not been shown any rule similar to Order IX, Rule 9(1) of the Code of Civil Procedure, 1908. That being so, and in view of the decision rendered by this Court, with which we have no reason to disagree, we are of the opinion that the second complaint filed by the appellants was maintainable on the facts of this case.

Under the circumstances, we set aside the order passed by the National Commission and remit the matter back to the National Commission for adjudicating the disputes on merits.

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4

FROM THE GOVERNMENT



- Circular on Mutual Funds
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2016
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2016
- Review of Offer for Sale (OFS) of Shares through Stock Exchange Mechanism
- Circular on Mutual Funds
- Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2016

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Corporate Laws

01 Circular on Mutual Funds

[Issued by the Securities and Exchange Board of India vide No. CIRCULAR SEBI/HO/IMD/DF2/CIR/P/2016/37, dated 25.02.2016.]

A. Treatment of unclaimed redemption and dividend amounts

Please refer to SEBI circular dated November 24, 2000 on treatment of unclaimed redemption and dividend amounts. In partial modification of the aforementioned circular, it has been decided that:

1. The unclaimed redemption and dividend amounts, that are currently allowed to be deployed only in call money market or money market instruments, shall also be allowed to be invested in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.
2. To ensure Mutual Funds play a pro-active role in tracing the rightful owner of the unclaimed amounts:
 - a. Mutual Funds shall be required to provide on their website, the list of names and addresses of investors in whose folios there are unclaimed amounts.
 - b. AMFI shall also provide on its website, the consolidated list of investors across Mutual Fund industry, in whose folios there are unclaimed amounts. The information provided herein shall contain name of investor, address of investor and name of Mutual Fund/s with whom unclaimed amount lies.
 - c. Information at point A2(a) & A2(b) above may be obtained by investor only upon providing his proper credentials (like PAN, date of birth, etc.) along-with adequate security control measures being put in place by Mutual Fund / AMFI.
 - d. The website of Mutual Funds and AMFI shall also provide information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.

e. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

3. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.

B. Distribution of Mutual Fund products

Please refer to clause E of SEBI circular dated September 13, 2012 wherein new cadre of distributors were allowed to sell simple and performing Mutual Fund products. In partial modification of the aforementioned circular, it has been decided that simple and performing Mutual Fund schemes shall also comprise of Retirement benefit schemes having tax benefits and Liquid schemes/ Money Market Mutual Fund schemes.

C. Applicability of the Circular

1. Para A of the circular shall be effective from April 1, 2016.
2. Para B of the circular shall be applicable with immediate effect.

This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Parag Basu
Chief General Manager

02 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2016

[Issued by the Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2015-16/035, dated 17.02.2016. Published in the Gazette of India, Extraordinary, Part-III, Section 4, dated 17.02.2016]

In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 13(8) and section 27(2) of the Companies Act, 2013, the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, namely:-

- 1 These regulations may be called the Securities and Exchange

Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2016.

- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in regulation 3, after sub-regulation (3), the following sub-regulation shall be inserted, namely,

“(4) Nothing contained in this regulation shall apply to acquisition of shares or voting rights of a company by the promoters or shareholders in control, in terms of the provisions of Chapter VI-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.”

U.K. SINHA
Chairman

03 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2016

[Issued by the Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2015-16/036., dated 17.02.2016. Published in the Gazette of India, Extraordinary, Part II, Section 4, dated 17.02.2016]

In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 13(8) and section 27(2) of the Companies Act, 2013, the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, namely:-

- 1 (1) These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2016.
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009, after Chapter VI, the following Chapter shall be inserted, namely

“CHAPTER VI-A CONDITIONS AND MANNER OF PROVIDING EXIT OPPORTUNITY TO DISSENTING SHAREHOLDERS

Applicability.

- 69A.** (1) The provisions of this Chapter shall apply to an exit offer made by the promoters or shareholders in control of an issuer to the dissenting shareholders in terms of section 13(8) and section 27(2) of the Companies Act, 2013, in case of change in objects or variation in the terms of contract referred to in the prospectus.
- (2) The provisions of this Chapter shall not apply where there are

neither identifiable promoters nor shareholders in control of the listed issuer.

Definitions.

69B. For the purpose of this Chapter:

- (a) “dissenting shareholders” means those shareholders who have voted against the resolution for change in objects or variation in terms of a contract, referred to in the prospectus of the issuer;
- (b) “frequently traded shares” shall have the same meaning as assigned to it in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) “relevant date” means date of the board meeting in which the proposal for change in objects or variation in terms of a contract, referred to in the prospectus is approved, before seeking shareholders’ approval.

Conditions for exit offer.

69C. The promoters or shareholders in control shall make the exit offer in accordance with the provisions of this Chapter, to the dissenting shareholders, if:

- (a) the public issue has opened after April 1, 2014; and
- (b) the proposal for change in objects or variation in terms of a contract, referred to in the prospectus is dissented by at least ten per cent. of the shareholders who voted in the general meeting; and
- (c) the amount to be utilized for the objects for which the prospectus was issued is less than seventy five per cent. of the amount raised (including the amount earmarked for general corporate purposes as disclosed in the offer document).

Eligibility of shareholders for availing the exit offer

69D. Only those dissenting shareholders of the issuer who are holding shares as on the relevant date shall be eligible to avail the exit offer made under this Chapter.

Exit offer price.

69E. The ‘exit price’ payable to the dissenting shareholders shall be the highest of the following:

- (a) the volume-weighted average price paid or payable for acquisitions, whether by the promoters or shareholders having control or by any person acting in concert with them, during the fifty-two weeks immediately preceding the relevant date;
- (b) the highest price paid or payable for any acquisition, whether by the promoters or shareholders having control or by any person acting in concert with them, during the twenty-six weeks immediately preceding the relevant date;
- (c) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding

the relevant date as traded on the recognised stock exchange where the maximum volume of trading in the shares of the issuer are recorded during such period, provided such shares are frequently traded;

- (d) where the shares are not frequently traded, the price determined by the promoters or shareholders having control and the merchant banker taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such issuers.

Manner of providing exit to dissenting shareholders.

69F. (1) The notice proposing the passing of special resolution for changing the objects of the issue and varying the terms of contract, referred to in the prospectus shall also contain information about the exit offer to the dissenting shareholders.

- (2) In addition to the disclosures required under the provisions of section 102 of the Companies Act, 2013 read with rule 32 of the Companies (Incorporation) Rules, 2014 and rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable law, a statement to the effect that the promoters or the shareholders having control shall provide an exit opportunity to the dissenting shareholders shall also be included in the explanatory statement to the notice for passing special resolution.

- (3) After passing of the special resolution, the issuer shall submit the voting results to the recognised stock exchange(s), in terms of the provisions of regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (4) The issuer shall also submit the list of dissenting shareholders, as certified by its compliance officer, to the recognised stock exchange(s).

- (5) The promoters or shareholders in control, shall appoint a merchant banker registered with the Board and finalize the exit offer price in accordance with these regulations.

- (6) The issuer shall intimate the recognised stock exchange(s) about the exit offer to dissenting shareholders and the price at which such offer is being given.

- (7) The recognised stock exchange(s) shall immediately on receipt of such intimation disseminate the same to public within one working day.

- (8) To ensure security for performance of their obligations, the promoters or shareholders having control, as applicable, shall create an escrow account which may be interest bearing and deposit the aggregate consideration in the account at least two working days prior to opening of the tendering period.

- (9) The tendering period shall start not later than seven working days from the passing of the special resolution and shall remain open for ten working days.

- (10) The dissenting shareholders who have tendered their shares in acceptance of the exit offer shall have the option to withdraw such acceptance till the date of closure of the tendering period.

- (11) The promoters or shareholders having control shall facilitate tendering of shares by the shareholders and settlement of the same through the recognised stock exchange mechanism as specified by SEBI for the purpose of takeover, buy-back and delisting.

- (12) The promoters or shareholders having control shall, within a period of ten working days from the last date of the tendering period, make payment of consideration to the dissenting shareholders who have accepted the exit offer.

- (13) Within a period of two working days from the payment of consideration, the issuer shall furnish to the recognised stock exchange(s), disclosures giving details of aggregate number of shares tendered, accepted, payment of consideration and the post-offer shareholding pattern of the issuer and a report by the merchant banker that the payment has been duly made to all the dissenting shareholders whose shares have been accepted in the exit offer.

Offer not to exceed maximum permissible non-public shareholding.

69G. In the event, the shares accepted in the exit offer were such that the shareholding of the promoters or shareholders in control, taken together with persons acting in concert with them pursuant to completion of the exit offer results in their shareholding exceeding the maximum permissible non-public shareholding, the promoters or shareholders in control, as applicable, shall be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957.”

U.K. SINHA
Chairman

04 Review of Offer for Sale (OFS) of Shares through Stock Exchange Mechanism

[Issued by the Securities Exchange Board of India vide Circular CIR/MRD/DP/36/2016, dated 15.02.2016.]

1. Comprehensive guidelines on sale of shares through Offer for Sale mechanism were issued vide circular no CIR/MRD/DP/18/2012 dated July 18, 2012. These guidelines have been modified based on the representation/suggestion received from various stakeholders from time to time.
2. In order to further streamline the process of OFS with an objective to encourage greater participation of all investors including retail investors, it has been decided that:
 - a. The Seller shall notify to the stock exchanges its intention for sale of shares latest by 5 pm on T-1 day (T day being the day of the OFS). Stock exchanges shall inform the market immediately upon receipt of such notice.

- b. On the commencement of OFS on T day only non-retail investors shall be permitted to place their bids. Cut off price shall be determined based on the bids received on T day as per the extant guidelines.
 - c. The retail investors shall bid on T+ 1 day and they may place a price bid or opt for bidding at cut off price. The seller shall make appropriate disclosures in this regard in the OFS notice.
 - d. Settlement for bids received on T+1 day shall take place on T+3 days (T+1 day being trade day for retail investors). Discount, if any to retail investors, shall be applicable to bids received on T+1 day.
 - e. In order to ensure that shares reserved for retail investors do not remain unallocated due to insufficient demand by the retail investors, the bids of non- retail investors shall be allowed to carry forward to T+1 day.
 - f. Unsubscribed portion of the shares reserved for retail investors shall be allocated to non-retail bidders (un-allotted bidders on T day who choose to carry forward their bid on T+1 day) on T+1 day at a price equal to cut off price or higher as per the bids. In this regard, option shall be provided to such non-retail bidders to indicate their willingness to carry forward their bids to T+1 day. If the non-retail bidders choose to carry forward their bids to T+1 day, then, they may be permitted to revise such bids. Settlement for such bids shall take place on T+3 day.
3. Accordingly, para 5 b & (d) (i) & 8 (i) of circular dated July 18, 2012, para 2.5 & 2.9 of circular dated January 25, 2013, para 3.9 & 3.10 of OFS circular dated August 08, 2014, 2.1.1 of circular dated December 01, 2014 and para 2.1 of circular dated June 26, 2015 stands modified as above. All other conditions for sale of shares through OFS framework contained in the circulars CIR/MRD/DP/18/2012 dated July 18, 2012, CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 August 08, 2014, CIR/MRD/DP/32/2014 December 01, 2014 and circular CIR/MRD/DP/12/2015 dated June 26, 2015 remain unchanged.
 4. Stock Exchanges are advised to:
 - 4.1. take necessary steps and put in place necessary systems for implementation of above on or before March 01, 2016.
 - 4.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - 4.3. bring the provisions of this circular to the notice of the member brokers of the stock exchange to also to disseminate the same on their website.
 5. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Susanta Kumar Das
Deputy General Manager

05 Circular on Mutual Funds

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/DF2/CIR/P/2016/35, dated 15.02.2016.]

A. Amendments to SEBI (Mutual Funds) Regulations, 1996

1. Please find enclosed a copy of the gazette notification No. SEBI/LAD-NRO/GN/2015-16/034 dated February 12, 2016 pertaining to Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2016 for your information and implementation. These amendments relate to restrictions on investments in debt instruments issued by a single issuer wherein the limit is reduced to 10% of NAV which may be extended to 12% of NAV with the prior approval of the Board of Trustees and the Board of Asset Management Company.

B. Prudential limits in sector exposure and group exposure in debt-oriented mutual fund schemes:

1. In order to provide investors with enhanced diversification benefits and put mutual funds in a better position to handle adverse credit events, it has been decided to revise prudential limits for sectoral exposure and to introduce prudential limits for group level exposure.
2. Sector exposure -
 - a) Presently, the guidelines for sectoral exposure in debt oriented mutual fund schemes put a limit of 30% at the sector level and an additional exposure not exceeding 10% (over and above the limit of 30%) in financial services sector only to Housing Finance Companies (HFCs). It has now been decided to reduce exposure limits to a single sector from the current 30% to 25% and reduce additional exposure limits provided for HFCs in finance sector from 10% to 5%.
 - b) In partial modification to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, SEBI Circular No. CIR/IMD/DF/24/2012 dated November 19, 2012 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, the para on sector exposure shall read as under:

"Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, TBills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 5% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs);

Provided further that the additional exposure to such securities issued by HFCs are rated AA and

above and these HFCs are registered with National Housing Bank (NHB) and the total investment/exposure in HFCs shall not exceed 25% of the net assets of the scheme.

Appropriate disclosures shall be made in Scheme Information Document (SID) and Key Information Memorandum (KIM) of debt schemes."

3. Group exposure -
 - a) Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.
 - b) For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

C. Half yearly report by Trustees

1. Trustees shall review exposure of a mutual fund, across all its schemes, towards individual issuers, group companies and sectors. Trustee should satisfy themselves on the levels of exposure and confirm the same to SEBI in the half-yearly trustee report starting from the half-year ending March 31, 2016.

D. Applicability of the Circular

1. The revised investment restrictions at issuer level, sector level and group level shall be applicable to all new schemes and fresh investments by existing schemes from the date of this circular.
2. Existing mutual fund schemes shall comply with the revised investment restrictions at issuer level, sector level and group level within a period of one year from the date of issue of this circular. Existing close ended schemes shall not be required to sell their investments to comply with the restrictions. However, if existing close ended schemes sell their investments then their fresh investments shall be subject to the restrictions.

This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Parag Basu
Chief General Manager

06 Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2016

[Issued by the Securities and Exchange Board of India, vide Notification No. SEBI/LAD-NRO/GN/2015-16/034, dated 12.02.2016. Published in the Gazette of India, Extraordinary, Part-III, Section 4, dated 12.02.2016]

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 (Mutual Funds) Regulations, 1996, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2016.
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 (Mutual Funds) Regulations, 1996, in the Seventh Schedule,-

- (i) clause 1 shall be substituted with the following words, figures and symbols, namely,-

"1. A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and collateralized borrowing and lending obligations:

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

Provided further that the schemes already in existence shall within an appropriate time and in the manner, as may be specified by the Board, conform to such limits.";

- (ii) clause 1B shall be omitted.

U.K. Sinha
Chairman

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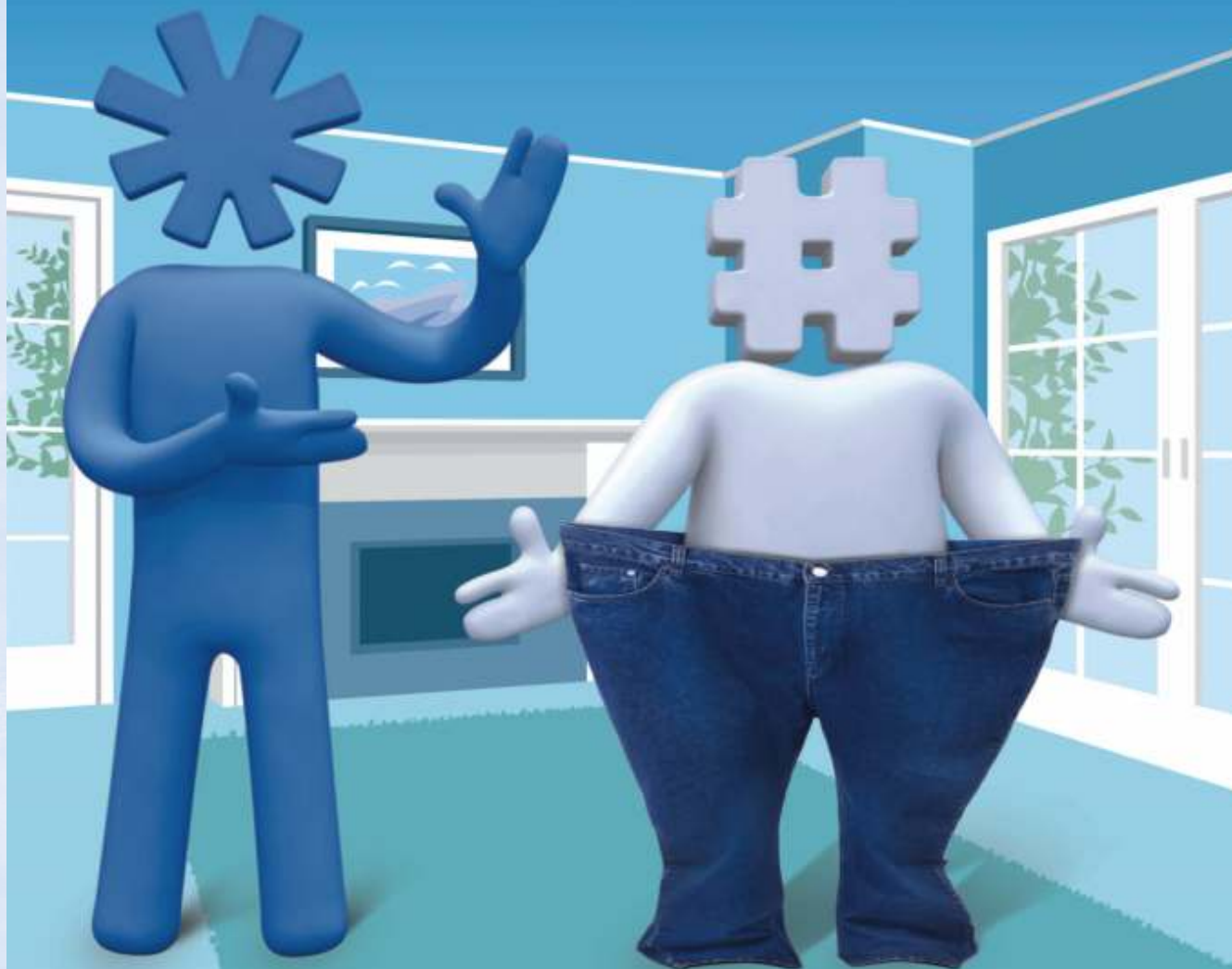
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241	MR. LKHIT KASHINATH MASRAM	ACS - 43443	WIRC	314	MR. RAHUL SINGH RATHORE	ACS - 43516	NIRC
242	MS. NITIXA BHARATBHAI RAMANUJ	ACS - 43444	WIRC	315	MS. MEGHA GABA	ACS - 43517	NIRC
243	MR. AMITKUMAR HARISHCHANDER KESHARI	ACS - 43445	WIRC	316	MS. NEHA RAWAT	ACS - 43518	NIRC
244	MR. HASNAIN SAJJADHUSSAIN KALWANI	ACS - 43446	WIRC	317	MS. KIRTI VARDHAN	ACS - 43519	NIRC
245	MS. RUPA SHAILESH KOTHARI	ACS - 43447	WIRC	318	MR. SAURABH KUMAR AGGARWAL	ACS - 43520	NIRC
246	MR. AJINKYA SURESH INGAVALA	ACS - 43448	WIRC	319	MR. SAURABH PATHAK	ACS - 43521	NIRC
247	MR. DIPEN VIJAYKUMAR SHAH	ACS - 43449	WIRC	320	MS. NETHRAVATHI R N	ACS - 43522	SIRC
248	MS. RENU MADHAV SHETTY	ACS - 43450	WIRC	321	MS. SHRUTI SHRIKANT DESHPANDE	ACS - 43523	WIRC
249	MS. URVI JAYANTILAL MANGE	ACS - 43451	WIRC	322	MR. SAURABH KUMAR AGGARWAL	ACS - 43524	NIRC
250	MR. AMIT BHAGAWAT DOLAS	ACS - 43452	WIRC	323	MS. DISHA MAHESHWARI	ACS - 43525	NIRC
251	MS. DEEPIKA SINGH	ACS - 43453	NIRC	324	MS. PREETI SINGH	ACS - 43526	WIRC
252	MR. SUMEER ARORA	ACS - 43454	NIRC	325	MS. RAGINI SHRINGI	ACS - 43527	NIRC
253	MR. SONU FANDA	ACS - 43455	NIRC	326	MS. NIYATI CHANDWAR	ACS - 43528	NIRC
254	MS. SWATI PUROHIT	ACS - 43456	NIRC	327	MR. PRAKHAR JAIN	ACS - 43529	NIRC
255	MR. PULIN MEHTA	ACS - 43457	NIRC	328	MR. VIKAS YADAV	ACS - 43530	NIRC
256	MR. JAYADEV MISHRA	ACS - 43458	NIRC	329	MS. MANISHA	ACS - 43531	NIRC
257	MR. SUSHANT VAJPAYEE	ACS - 43459	NIRC	330	MS. NUPUR GUPTA	ACS - 43532	NIRC
258	MR. ARJUN	ACS - 43460	NIRC	331	MR. ABHAY SHARMA	ACS - 43533	NIRC
259	MS. RIMIKA TALESARA	ACS - 43461	NIRC	332	MS. RAVINA SONI	ACS - 43534	NIRC
260	MS. SHRUTI SHARAD TAMHANE	ACS - 43462	WIRC	333	MS. SHWETA DUA	ACS - 43535	NIRC
261	MS. RITA RAMESH PANCHAL	ACS - 43463	WIRC	334	MR. RAMCHANDRA VINAYAK PRABHU DESSAI	ACS - 43536	SIRC
262	MS. ANGEE RAJENDRAKUMAR SHAH	ACS - 43464	WIRC	335	MR. MUDIT BOTHRA	ACS - 43537	WIRC
263	MS. PRIYANKA GATHANI	ACS - 43465	EIRC	336	MR. MOHIT DUJARI	ACS - 43538	EIRC
264	MR. MANISH BHOOT	ACS - 43466	EIRC	337	MS. SHALINI	ACS - 43539	EIRC
265	MR. MANISH AGARWAL	ACS - 43467	EIRC	338	MS. PRITI JHAWAR	ACS - 43540	EIRC
266	MR. RAUNAK GUPTA	ACS - 43468	EIRC	339	MS. VIJAYLAKSHMI RATHI	ACS - 43541	EIRC
267	MS. SRIJONI SARKAR	ACS - 43469	EIRC	340	MR. HEMANT KAUSHIK	ACS - 43542	NIRC
268	MR. RAJEEV NAYAN MISHRA	ACS - 43470	EIRC	341	MS. KRITI AGRAWAL	ACS - 43543	NIRC
269	MS. SRIKANTA PUGALIA	ACS - 43471	EIRC	342	MS. PRIYANKA JAIN	ACS - 43544	NIRC
270	MR. SONAL	ACS - 43472	EIRC	343	MS. LAKSHMI PS	ACS - 43545	SIRC
271	MR. BASANT KUMAR CHAUDHURY	ACS - 43473	EIRC	344	MS. AYUSHI AMIT SHAH	ACS - 43546	WIRC
272	MR. DHARMENDRA KUMAR JHA	ACS - 43474	EIRC	345	MS. TOSHA CHETAN KUMAR GADHIA	ACS - 43547	WIRC
273	MS. PREETI ROONGTA	ACS - 43475	EIRC	346	MS. NIDDHI SURESH PARMAR	ACS - 43548	WIRC
274	MR. MANISH KUMAR DAYMA	ACS - 43476	EIRC	347	MR. ROHIT BHAGTANI	ACS - 43549	EIRC
275	MR. CHANDRAKANT SHARMA	ACS - 43477	EIRC	348	MR. SAURABH NAGLA	ACS - 43550	EIRC
276	MS. VANDANA THAKKAR	ACS - 43478	EIRC	349	MS. EKTA BENIA	ACS - 43551	EIRC
277	MS. SHILPI AGARWAL	ACS - 43479	EIRC	350	MR. MANISH KUMAR PASWAN	ACS - 43552	EIRC
278	MS. PRITI AGARWAL	ACS - 43480	EIRC	351	MR. NIKHIL AGARWAL	ACS - 43553	EIRC
279	MS. RIPTA MUKHERJEE	ACS - 43481	EIRC	352	MS. POOJA	ACS - 43554	EIRC
280	MS. MANISHA SUBKEWAL	ACS - 43482	EIRC	353	MS. SANGITA DIGGA	ACS - 43555	EIRC
281	MS. ALKA SWAMI	ACS - 43483	EIRC	354	MS. POULOMI DATTA	ACS - 43556	EIRC
282	MR. ROHIT SINGHI	ACS - 43484	EIRC	355	MR. AYAN DATTA	ACS - 43557	EIRC
283	MS. MANISHA VERMA	ACS - 43485	EIRC	356	MS. PUJA CHOUDHARY	ACS - 43558	EIRC
284	MR. ROHIT GUPTA	ACS - 43486	EIRC	357	MR. DEEPAK PATNAIK	ACS - 43559	EIRC
285	MR. ABHINAV KUMAR PANDEY	ACS - 43487	EIRC	358	MR. SANJAY LAL GUPTA	ACS - 43560	EIRC
286	MS. SHALINI GHATAK	ACS - 43488	EIRC	359	MS. PREETI DEVPURA	ACS - 43561	NIRC
287	MS. NEHA JAIN	ACS - 43489	EIRC	360	MR. RAKESH DARAK	ACS - 43562	NIRC
288	MS. ARPITA CHOWDHURY	ACS - 43490	EIRC	361	MR. ARPIT GUPTA	ACS - 43563	NIRC
289	MR. RAHUL KUMAR VERMA	ACS - 43491	EIRC	362	MS. SNEHA RATHI	ACS - 43564	NIRC
290	MS. GARIMA KHETAN	ACS - 43492	EIRC	363	MS. REEPTIKA BARMERA	ACS - 43565	NIRC
291	MS. NAYANTARA AGI WAL	ACS - 43493	EIRC	364	MS. SONAM JAIN	ACS - 43566	NIRC
292	MR. RAJESH KUMAR GUPTA	ACS - 43494	EIRC	365	MS. JYOTI SHARMA	ACS - 43567	EIRC
293	MS. ANITA BAID	ACS - 43495	EIRC	366	MS. ASHA JETHWANI	ACS - 43568	NIRC
294	MS. PUJA CHOURASIA	ACS - 43496	EIRC	367	MS. SHUBHI TYAGI	ACS - 43569	NIRC
295	MS. ROSHNI PASARI	ACS - 43497	EIRC	368	MR. MOHIT GUPTA	ACS - 43570	NIRC
296	MS. VEENA DEEPAK MAJUKAR	ACS - 43498	SIRC	369	MS. JYOTI LEKHWANI	ACS - 43571	NIRC
297	MR. KRISHNA KUMAR C	ACS - 43499	SIRC	370	MR. SUMIT KUMAR GUPTA	ACS - 43572	NIRC
298	MR. ANURAG GUPTA	ACS - 43500	EIRC	371	MS. SONAM GUPTA	ACS - 43573	NIRC
299	MR. SHRIRAM PADMANABHA BHAT	ACS - 43501	SIRC	372	MS. SHIKHA AGGARWAL	ACS - 43574	NIRC
300	MR. MANISH KUMAR SHARMA	ACS - 43502	NIRC	373	MS. SHEETAL NARANG	ACS - 43575	NIRC

374	MS. MANINI JAIN	ACS - 43576	NIRC	447	MS. VINITA TIWARI	ACS - 43649	EIRC
375	MR. MANU MARWAH	ACS - 43577	NIRC	448	MR. AJAY KUMAR CHHABRA	ACS - 43650	NIRC
376	MS. SUNITA RAWAT	ACS - 43578	NIRC	449	MS. SCANY PRABHUDAS PARMAR	ACS - 43651	WIRC
377	MS. GITIKA ARORA	ACS - 43579	EIRC	450	MR. PARESH SUHAS DANGE	ACS - 43652	WIRC
378	MS. KOMAL NARESH MOTWANI	ACS - 43580	WIRC	451	MR. NAVNEET BAGRI	ACS - 43653	EIRC
379	MR. NIRMAL PATEL	ACS - 43581	WIRC	452	MR. AMIT KUMAR	ACS - 43654	NIRC
380	MR. JAINAM ATULKUMAR BAGADIYA	ACS - 43582	WIRC	453	MS. MONIKA CHITLANGIA	ACS - 43655	EIRC
381	MR. JIGNESH MANHAR GAGLANI	ACS - 43583	WIRC	454	MR. ISWAR LOHIA	ACS - 43656	EIRC
382	MR. URJIT RAJEN SAMPAT	ACS - 43584	WIRC	455	MS. VISHAKA JALAN	ACS - 43657	EIRC
383	MR. K DAMODARAN	ACS - 43585	WIRC	456	MS. AMRITA KUMARI	ACS - 43658	EIRC
384	MS. NEHA JAGETIA	ACS - 43586	NIRC	457	MS. NIDHI SADANI	ACS - 43659	EIRC
385	MR. ABHIMANYU	ACS - 43587	NIRC	458	MR. DARSHAN INANI	ACS - 43660	NIRC
386	MS. MONAL CHAWLA	ACS - 43588	NIRC	459	MS. MEGHA BOHRA	ACS - 43661	NIRC
387	MS. SONIA	ACS - 43589	NIRC	460	MR. DHIRAJ KUMAR	ACS - 43662	NIRC
388	MS. ALISHA CHOPRA	ACS - 43590	NIRC	461	MS. POOJA DANGRA	ACS - 43663	NIRC
389	MS. ANCHAL ARORA	ACS - 43591	NIRC	462	MR. PAARTH DIWAN	ACS - 43664	NIRC
390	MS. DIVYA KESWANI	ACS - 43592	NIRC	463	MS. AAISHA JAIN	ACS - 43665	NIRC
391	MS. PREETI GUPTA	ACS - 43593	NIRC	464	MS. NIKETA SHARMA	ACS - 43666	NIRC
392	MS. ANJUL MEHTA	ACS - 43594	NIRC	465	MS. RISHBHA VARSHNEY	ACS - 43667	NIRC
393	MR. KAPIL MENDIRATTA	ACS - 43595	NIRC	466	MR. HARSH UPADHYAY	ACS - 43668	NIRC
394	MR. SAHIL GARG	ACS - 43596	NIRC	467	MS. RAKITA	ACS - 43669	NIRC
395	MS. ANKITA PANDEY	ACS - 43597	NIRC	468	MS. ATIKA AGARWAL	ACS - 43670	NIRC
396	MS. ISHA SHARMA	ACS - 43598	NIRC	469	MS. MANVI GUPTA	ACS - 43671	NIRC
397	MS. REETU SIDANA	ACS - 43599	NIRC	470	MS. JYOTI GARG	ACS - 43672	NIRC
398	MR. KAPIL BHOOTRA	ACS - 43600	NIRC	471	MS. BABITA CHANDRAKAR	ACS - 43673	SIRC
399	MS. ROZY KANSARA	ACS - 43601	NIRC	472	MS. SHIRIJA VENKATESH PASHAM	ACS - 43674	WIRC
400	MS. SAKSHI JAIN	ACS - 43602	NIRC	473	MR. NUPURESH DILIP ADHAWADE	ACS - 43675	WIRC
401	MS. BHUMIKA MEHNDIRATTA	ACS - 43603	NIRC	474	MS. DIPALI JAYANT GADRE	ACS - 43676	WIRC
402	MS. PRAGYA BHANDARI	ACS - 43604	NIRC	475	MR. SATISH CHANDRASHEKHAR KADROLLI	ACS - 43677	WIRC
403	MS. NAVNEET KAUR BATHLA	ACS - 43605	NIRC	476	MR. SHEIKH SOAIBMOHAMMED GULAMMOHAMMED	ACS - 43678	WIRC
404	MR. LOVKESH BATRA	ACS - 43606	NIRC	477	MS. POOJA HITESH DHARIA	ACS - 43679	WIRC
405	MR. SULABH JAIN	ACS - 43607	NIRC	478	MS. APEKSHA MAHENDRA SHAH	ACS - 43680	WIRC
406	MR. PUNEET JOLLY	ACS - 43608	NIRC	479	MR. NARESHKUMAR SHANKARLAL TRIVEDI	ACS - 43681	WIRC
407	MS. KAJAL SINGLA	ACS - 43609	NIRC	480	MR. AJAY KUMAR BABULNATH PAL	ACS - 43682	EIRC
408	MS. KHUSHBOO BANSAL	ACS - 43610	NIRC	481	MS. MEGHNA SURESH MISTRY	ACS - 43683	WIRC
409	MS. SRISHTI BATHLA	ACS - 43611	NIRC	482	MS. SHRUTI NITIN BHANUSHALI	ACS - 43684	WIRC
410	MS. ISHA MEHTA	ACS - 43612	NIRC	483	MR. KIRAN SURESHJI CHANNE	ACS - 43685	WIRC
411	MS. NAVITHA DEVENDRA	ACS - 43613	SIRC	484	MS. BABITA KUMAWAT	ACS - 43686	WIRC
412	MS. SRIDEVI S	ACS - 43614	SIRC	485	MR. MEET PRAVIN PANCHAL	ACS - 43687	WIRC
413	MR. YAKKALI VISHWA SAI	ACS - 43615	SIRC	486	MS. RAJESHREE BHUVANESH DESAI	ACS - 43688	WIRC
414	MS. NIDHI AGARWAL	ACS - 43616	SIRC	488	MR. YOGESH NARAYANBHAI LIMBACHIYA	ACS - 43689	WIRC
415	MR. HARSHA T S	ACS - 43617	SIRC	489	MR. VIJAY VISHNU PATIL	ACS - 43690	WIRC
416	MS. SATHYAVATHI J MASILAMANI	ACS - 43618	SIRC				
417	MS. SWATHI UMATHY	ACS - 43619	SIRC				
418	MR. RAJIVKUMAR NITINBHAI PANDYA	ACS - 43620	WIRC				
419	MS. DESAI DIPALI CHIRAGKUMAR	ACS - 43621	WIRC				
420	MS. SMITA ANANT KHARE	ACS - 43622	WIRC				
421	MS. HONEY GUPTA	ACS - 43623	WIRC				
422	MR. SUNIL DILIP RASAM	ACS - 43624	WIRC				
423	MR. ANKUR TRIDHOVANBHAI GHODASARA	ACS - 43625	WIRC				
424	MR. SANTAN NELSON FRANCIS NORONHA	ACS - 43626	WIRC				
425	MR. BHUSHAN ASHOK KOLI	ACS - 43627	WIRC				
426	MS. BHAVINI ABHAY DAMNIWALA	ACS - 43628	WIRC				
427	MS. DHWANI GOPALDAS RANA	ACS - 43629	WIRC				
428	MR. SHAILESH DAGA	ACS - 43630	WIRC				
429	MR. HARMINDER SINGH DUTTA	ACS - 43631	WIRC				
430	MR. ANANDKUMAR TARACHAND JAIN	ACS - 43632	WIRC				
431	MS. JINAL HEMANT MANKAME	ACS - 43633	WIRC				
432	MS. MANSI PRAFUL JANI	ACS - 43634	WIRC				
433	MS. RIPALBEN SACHIN KUMAR SUKHADIYA	ACS - 43635	WIRC				
434	MR. ANURAG SHAH	ACS - 43636	WIRC				
435	MR. NILESH KANHAIYALAL JAIN	ACS - 43637	WIRC				
436	MS. SAYLI KIRAN DABHOLKAR	ACS - 43638	WIRC				
437	MR. AJIT UMESH BHALGAONKAR	ACS - 43639	WIRC				
438	MS. MASTER TARNNUM AKHTARHUSEN	ACS - 43640	WIRC				
439	MS. HARSHA SARAF	ACS - 43641	EIRC				
440	MS. CHANDNI BHATIA	ACS - 43642	NIRC				
441	MR. BIBHUTI BHUSAN MISHRA	ACS - 43643	EIRC				
442	MR. ARPIT BHANDARI	ACS - 43644	NIRC				
443	MS. GARIMA JAIN	ACS - 43645	NIRC				
444	MS. LOVELY RANI	ACS - 43646	NIRC				
445	MS. PRIYA MADAN	ACS - 43647	NIRC				
446	MS. AAKRITI WADHWA	ACS - 43648	NIRC				

MEMBERS RESTORED*

Sl.No.	ACS/FCS No.	Name	Region
1	A	26748 VANDANA GUPTA	NIRC
2	A	19393 JAYDEEP KRISHNAN KURUP	SIRC
3	A	6322 SANJAY KINGER	F/NIRC
4	A	31038 SURESH SAMPAT CHATTISE	WIRC
5	A	33910 RAJ KUMAR	NIRC
6	A	13087 BULUSU SUNDARA LAKSHMI	SIRC
7	A	24451 ANAND ARORA	SIRC
8	A	3733 R SRINIVASAN	SIRC
9	A	23175 GAURAV KUMAR	NIRC
10	A	30593 NARAIN KA RAAMKUMAR	SIRC
11	A	18955 YOGESH ISHWARLAL DAVE	WIRC
12	A	17332 VIKAS DHAWAN	NIRC
13	A	10154 G V VIJAYA RAGHAV	SIRC
14	A	24776 SUJATA JAYANT	SIRC
15	A	23372 KAVITA VIKRAM KHANNA	WIRC

Certificate of Practice**

SL. No.	NAME	MEMB NO	COP NO.	REGION
1	MS. BARKHA ARORA	ACS - 35918	NIRC	15800
2	MR. ARPIT KUMAR GOYAL	ACS - 40233	NIRC	15801

*Restored from 01.01.2016 to 31.01.2016.

**Issued during the month of January, 2016.

3	MS. CHETNA BHOLA	ACS - 41283	NIRC	15802	70	MS. ANSHITA AGARWAL	ACS - 34862	NIRC	15869
4	MR. SUBHASH CHANDER SHARMA	ACS - 42135	NIRC	15803	71	MR. ANUJ KUMAR	ACS - 37093	NIRC	15870
5	MR. VIKAS	ACS - 42199	NIRC	15804	72	MR. KARAN KHANNA	ACS - 38842	NIRC	15871
6	MR. KETAN KUMAR GUPTA	ACS - 42729	WIRC	15805	73	MR. MOHAMMED ARKAM GULAMKADER SHAIKH	ACS - 40637	WIRC	15872
7	MR. VIKASH KUMAR SINGH	ACS - 42789	NIRC	15806	74	MR. VIGNESH V	ACS - 40524	SIRC	15873
8	SH. SANJAY VIJAY BATHEJA	ACS - 17352	WIRC	15807	75	MS. AARTI ARORA	ACS - 18966	NIRC	15874
9	MS. SURBHI BANSAL	ACS - 28492	NIRC	15808	76	MR. B SHIVARAAM PRASAD	ACS - 22427	SIRC	15875
10	MS. YUKTI MORE	ACS - 36427	WIRC	15809	77	MR. KIRAN KUMAR BODLA	ACS - 29116	SIRC	15876
11	MR. RAJAT GUPTA	ACS - 38615	WIRC	15810	78	MR. SHAILESH VISHWAS GADGIL	ACS - 32745	WIRC	15877
12	MR. AZHARUDDIN	ACS - 41528	NIRC	15811	79	MR. SUPRABHAT CHAKRABORTY	ACS - 41030	EIRC	15878
13	MR. RAKESH CHANDAK	ACS - 42116	EIRC	15812	80	MS. KANIKA TYAGI	ACS - 41255	NIRC	15879
14	MS. UPASNA YOGENDRAKUMAR PATEL	ACS - 42623	WIRC	15813	81	MR. VIKAS	ACS - 42338	NIRC	15880
15	MS. AANCHAL KHEMKA	ACS - 42709	NIRC	15814	82	MR. SACHIN ARVINDBHAI THAKKAR	ACS - 42479	WIRC	15881
16	MS. SUNIDHI MITTAL	ACS - 42714	NIRC	15815	83	MR. RAKESH KUMAR	ACS - 41545	NIRC	15882
17	SH. SANDEEP KUMAR GUPTA	ACS - 11741	EIRC	15816	84	MS. REKHA RATANLAL SHAH	ACS - 42596	WIRC	15883
18	MR. KAUSHAL SHUKLA	ACS - 39234	WIRC	15817	85	MS. MITALI GANDHI	ACS - 42702	NIRC	15884
19	MS. ANITA CHHAJER	ACS - 41846	EIRC	15818	86	MR. RAVISHANKAR RAJKUMAR PERIWAL	ACS - 42832	WIRC	15885
20	MS. NANCY GUPTA	ACS - 42791	NIRC	15819	87	MS. AKSHITA ANAND	ACS - 42856	NIRC	15886
21	MS. POONAM PURI	FCS - 4793	NIRC	15820	88	MR. YASH PAREEK	ACS - 42874	WIRC	15887
22	MS. ANAMIKA CHOUBEY	ACS - 31767	NIRC	15821	89	MR. RAKESH KASAR	ACS - 43018	WIRC	15888
23	MS. PUNITA SAHAL	ACS - 36258	NIRC	15822	90	SH. LALIT CHAUDHARY	ACS - 21095	NIRC	15889
24	MR. HITESH JHAMB	ACS - 41091	NIRC	15823	91	MS. THANKAM JOHN	ACS - 38163	SIRC	15890
25	MS. IQRA RIAZ DAR	ACS - 41194	NIRC	15824	92	MR. RAJVIRENDRA SINGH RAJPUROHIT	ACS - 40228	WIRC	15891
26	MR. VASISTA RAGHAVA PADMANNA GARI	ACS - 42155	SIRC	15825	93	SH. MRITYUNJAY PRASAD ROY	FCS - 7586	NIRC	15892
27	MR. K M PRAVEEN KUMAR	ACS - 42592	SIRC	15826	94	SH. S V RAGHAVAN	ACS - 10216	SIRC	15893
28	MR. MAHESH MUKUNDRAI TANNA	ACS - 42692	WIRC	15827	95	SH. C P SODHANI	ACS - 7442	WIRC	15894
29	MS. REENA CHAKRABORTY	ACS - 31913	EIRC	15828	96	MS. MONIKA SHARMA	ACS - 16942	NIRC	15895
30	MR. JAY NARAYAN YADAV	ACS - 36643	EIRC	15829	97	MS. SHALINI GROVER	ACS - 18836	NIRC	15896
31	MS. RUCHIRA RAVINDRA PHANSALKAR	ACS - 37342	WIRC	15830	98	MS. SONALI AMIT PEDNEKAR	ACS - 25471	WIRC	15897
32	MS. NISHA GOYAL	ACS - 42588	NIRC	15831	99	MR. ROSHAN ARUN BUTALA	ACS - 32662	WIRC	15898
33	MS. SUSHMA CHHABRA	FCS - 2460	NIRC	15832	100	MS. UNNATTI SAMPAT JAIN	ACS - 39639	WIRC	15899
34	MS. ESHA MANOHAR TAISHETE	ACS - 31012	WIRC	15833	101	MR. SUMUKH SANJEEV VALIMBE	ACS - 40105	NIRC	15900
35	MS. NEHA RAMESH GUPTA	ACS - 32744	WIRC	15834	102	MS. RICHA KOTWAL	ACS - 40857	NIRC	15901
36	MS. KARISHMA KHANDELWAL	ACS - 34358	WIRC	15835	103	MS. RAGINI GUPTA	ACS - 41782	NIRC	15902
37	MS. PAYAL BANSAL	ACS - 36977	NIRC	15836	104	MS. BHAWNA DHANUKA	ACS - 42296	EIRC	15903
38	MS. MISHA DHAWAN	ACS - 40406	NIRC	15837	105	MR. RAMESH CHANDRA PATWARI	ACS - 42628	NIRC	15904
39	MS. PRATIBHA GUPTA	ACS - 40984	NIRC	15838	106	MS. PRIYA AGARWAL	ACS - 42715	NIRC	15905
40	MS. PAYAL KUMARI BANSAL	ACS - 41377	NIRC	15839	107	MS. SONY AHUJA	ACS - 42995	SIRC	15906
41	MR. GAURAV GARG	ACS - 41559	NIRC	15840	108	MR. SOORAJ U N	ACS - 27359	SIRC	15907
42	MS. RAJSHREE KAKATI	ACS - 41637	EIRC	15841	109	MS. PARINITA BHUTANI	ACS - 41270	NIRC	15908
43	MR. RAHUL MATHUR	ACS - 41855	NIRC	15842					
44	MS. POOJA GUPTA	ACS - 42583	NIRC	15843					
45	MR. SANCHIT KUMAR	ACS - 42829	NIRC	15844					
46	MR. CHANDAN SETH	ACS - 42903	NIRC	15845					
47	MS. KOMAL SINGHAL	ACS - 18582	NIRC	15846					
48	MS. SALONI JAISWAL	ACS - 42379	SIRC	15847					
49	MS. SNEHA MUNDHRA	ACS - 42758	EIRC	15848					
50	MS. KUSUM ASWAL	ACS - 42779	NIRC	15849					
51	MR. SHAJARUL HASAN	ACS - 42787	NIRC	15850					
52	MR. SUNIL KUMAR	ACS - 41521	NIRC	15851					
53	MS. PUJA KUMARI AGARWAL	ACS - 42762	EIRC	15852					
54	MS. SHEETAL DIVAKAR VAIDYA	ACS - 17093	WIRC	15853					
55	SH. GAUTAM BANDOPADHYAY	ACS - 6048	WIRC	15854					
56	MS. TRACY TULASSNE CAESAR	ACS - 24204	SIRC	15855					
57	MS. RASHI TIWARI	ACS - 27852	WIRC	15856					
58	MR. MUHAMMED SAHAL K	ACS - 31822	SIRC	15857					
59	MR. PIYUSH MOHTA	ACS - 39145	EIRC	15858					
60	MS. SHREYA HITESHBHAI SHAH	ACS - 39409	WIRC	15859					
61	MR. VIKAS NANDA	ACS - 39448	NIRC	15860					
62	MS. NIDHI TRIVEDI	ACS - 40828	EIRC	15861					
63	MRS. PRIYANKA DHANUKA	ACS - 40915	EIRC	15862					
64	MR. JITENDRA KUMAR PRADEEPBHAI PARMAR	ACS - 41977	WIRC	15863					
65	MR. KAPIL	ACS - 42638	NIRC	15864					
66	MS. TANUJA RAMPRASAD AGARWAL	ACS - 42886	WIRC	15865					
67	MS. VAISHALI SINGH	ACS - 42955	NIRC	15866					
68	MR. ROHIT KUMAR KESHRI	ACS - 41722	EIRC	15867					
69	MS. PRIYANKA GOEL	ACS - 34403	NIRC	15868					

CANCELLED*

SL. No.	NAME	MEMB NO	COP NO.	REGION
1	MS. SHWETA YADAV	ACS 39456	15362	NIRC
2	MR. RAVINDER KUMAR	FCS 4821	9218	NIRC
3	MRS. RITU DUNGARWAL	ACS 41476	15665	SIRC
4	MS. NEHA KHERIA	ACS 31763	12519	EIRC
5	MR. SAIBAL CHOWDHURY	ACS 41083	15488	EIRC
6	MS. RAVEENA JOLLY	ACS 36659	14583	NIRC
7	MR. SRIKANTH REDDY KOLLI	ACS 25290	13618	SIRC
8	MS. MEGHA RAMESHCHANDRA CHOKSHI	ACS 31428	14256	WIRC
9	MR. UMESH ROY	ACS 31988	11911	WIRC
10	MS. YASHIKA	ACS 31005	11684	NIRC
11	MR. GNANENDRA KUMAR G	FCS 8108	9059	SIRC
12	MS. MEENA KUMARI	ACS 30374	14040	WIRC
13	MS. DEVIKA MAHESHWARI	ACS 25812	11535	NIRC
14	MS. TIWARI KOMAL	ACS 37092	13909	WIRC
15	MR. CHAKRAVARTHY PHANI NADUPALLE	ACS 32380	12979	SIRC
16	MR. BIPIN VIVEK	ACS 35476	13848	EIRC
17	MS. KHUSHBOO KOTHARI	ACS 33720	15322	WIRC
18	MR. GOVIND SINGH	ACS 41173	15314	NIRC
19	MR. SIDDHARTH GAUTAM	ACS 36657	15261	NIRC
20	MRS. PRITI TODI	ACS 33367	12935	EIRC

*Cancelled during the month of January, 2016.

21	MR. TEJAS MADHUSUDAN PATANKAR	ACS 31199	12633	WIRC	39	6199	UDAI BHAN SINGH SAINI	NIRC
22	MS. CHARU JAISWAL	ACS 30539	12430	NIRC	40	6201	VINOD NARAYANAN	SIRC
23	MR. ASHISH BABULAL JAIN	ACS 39140	14585	WIRC	41	6204	UMANG RAMESH CHANDR KADIA	WIRC
24	MS. TANGIRALA LALITHA DEVI	ACS 30222	14580	SIRC	42	6205	DIPEN KUMAR SHAH	WIRC
25	MRS. IBHA KALRA	ACS 27138	14192	NIRC	43	6206	SHANTANU PURUSHOTTA KULKARNI	WIRC
26	MS. SIDHI JAIN	ACS 31294	12252	NIRC	44	6212	GANESH J	SIRC
27	MS. SHITAL MOHAN MANANDHAR	ACS 31129	14254	WIRC	45	6215	ANAND MUKESH TRIVEDI	WIRC
28	MS. PRITI ARORA	ACS 31236	12256	EIRC	46	6218	ATUL DNYANESH TALEKAR	WIRC
29	MR. SACHIN VISHWAS KATKAR	ACS 39421	15305	WIRC	47	6220	PUJA SINGHANIA	WIRC
					48	6223	MOTHI V HAREESH	SIRC
					49	6225	JIGNESH KISHORE KUMAR MEHTA	WIRC
					50	6227	ASHUTOSH YADAV	NIRC
					51	6229	NIKHIL SAVIO D SOUZA	WIRC
					52	6230	ANKIT GARG	NIRC
					53	6231	ANKUR GARG	NIRC
					54	6232	SANGEETHA W P	SIRC
					55	6235	J KAUSHIK	SIRC
					56	6236	PATEL BHAVIN BHARATKUMAR	WIRC
					57	6237	VISHAL BHUPENDRA GOSALIA	WIRC
					58	6241	KRISHNA PRIYA H	SIRC
					59	6245	DIVYA BATRA	NIRC
					60	6246	SHREYA MAHESH SHAH	SIRC
					61	6253	MANISHA SOHANLAL SIKARIA	WIRC
					62	6255	JASON DIAS	WIRC
					63	6258	MEGHA JHAJHARIA	EIRC
					64	6261	SAHIL CHANDRAMOHAN GROVER	WIRC
					65	6262	MALHAR KAMALKUMAR JAIN	WIRC
					66	6266	MEENAKSHI VENKATARAMAN	WIRC
					67	6267	S KRITHIKA	SIRC
					68	6268	ANKIT JAIN	NIRC
					69	6270	SANDIP VISHNU PATIL	WIRC
					70	6274	HITEN KESHAVJI DEDHIA	WIRC
					71	6279	NEERAJ AGARWAL	NIRC
					72	6280	SHALU JAICHAND JAIN	WIRC
					73	6281	DARSHAN KIRANRAJ JAIN	WIRC
					74	6289	SHUBHLAXMI SHARMA	WIRC
					75	6292	AMBIKA PRASAD SENAPATI	SIRC
					76	6293	ASHARAM RAMFER VISHWAKARMA	WIRC
					77	6297	APOORVA NANDKISHOR BHAGAWAT	WIRC
					78	6302	ANKIT PATWARI	EIRC
					79	6307	PRAMOD AGARWAL	EIRC
					80	6313	SHRAVAN GUDUTHUR	SIRC
					81	6314	NILESH LAGHATE	WIRC
					82	6315	GAURAV SHARMA	EIRC
					83	6316	SAGAR RAJENDRA CHORDIYA	WIRC
					84	6317	MOHIT KUMAR BANSAL	WIRC
					85	6318	AMRITHA E R	SIRC
					86	6320	SHRADHA BHAMASHAH GUPTA	WIRC
					87	6321	SUMIT NANDKISHOR AGRAWAL	WIRC
					88	6322	SARTHAK AHUJA	NIRC
					89	6324	AMIT KARANSINH TOMAR	WIRC
					90	6332	R CHANDRASHEKARA	SIRC
					91	6333	ANKIT KUMAR JAIN	EIRC
					92	6335	PARUL MEHRA	NIRC
					93	6337	TRAPTI VARSHNEY	NIRC
					94	6341	VINILKUMAR TARUNBHAI PATEL	WIRC
					95	6343	HONEY JAIN	NIRC
					96	6345	SHYAM SUNDAR S	SIRC
					97	6346	JAGDISH HEMANTKUMAR TRIVEDI	WIRC
					98	6351	PRAVESH MAHESHWARI	NIRC
					99	6352	VISHAL GODHA	NIRC
					100	6353	ALPESH CHANDUBHAI LODHIYA	WIRC
					101	6354	CHANDRASHEKARA ACHARYA	SIRC
					102	6355	SANJAY JAIN	NIRC
					103	6356	SANJAY PREMCHAND SANGTANI	WIRC
					104	6363	ANANT KASHLIWAL	EIRC
					105	6372	ANKIT MITTAL	NIRC
					106	6374	MEETU JAIN	NIRC
					107	6378	ADITYA MANNARU	SIRC

LICENTIATE ICSI*

Sl. No.	L.No.	NAME	Region
1	6811	R ARUNKUMAR	SIRC
2	6812	PRATIBHA CHHATARMAI JAIN	WIRC
3	6813	RANJIT KUMAR JENA	NIRC
4	6814	ANIRUDDHA DILIP BHIDE	WIRC
5	6815	PRASHANT KRISHNANA MEHARWADE	SIRC
6	6816	MR. NADIKATLA RAMESH	SIRC
7	6817	MS SAKSHI BANGAR	NIRC
8	6818	MS. MANI GUPTA	NIRC

LIST OF LICENTIATES (AS ON 19.02.2016) WHO HAVE BEEN DISENTITLED TO USE THE DESCRIPTIVE LETTERS "LICENTIATE – ICSI" W.E.F 1ST SEPTEMBER, 2015 DUE TO NON PAYMENT OF ANNUAL SUBSCRIPTION FOR 2015-16

SL. NO.	L. NO.	NAME	REGION
1	6130	MANISH	NIRC
2	6133	VICKY RAJANDAS ADWANI	WIRC
3	6134	RAJANI SURENDRA ASARI	WIRC
4	6135	GAYATHRY R	SIRC
5	6137	PRASHANT BANSAL	NIRC
6	6142	RAVI KIRAN R	SIRC
7	6143	PANKAJ VISHNU HADADE	WIRC
8	6144	MUTHUSAMY SURESHKUMAR	SIRC
9	6146	VAIBHAV GHANSHYAM GANDHI	WIRC
10	6147	MITRESH KIRANBHAI MODI	WIRC
11	6148	SHIPRA GUPTA	NIRC
12	6150	YASH AGARWAL	NIRC
13	6151	VINEET AGARWAL	NIRC
14	6154	SHASHIDHARA B S	SIRC
15	6155	GAURAV SUKUMAR DESHPANDE	WIRC
16	6156	JIGAR JATINKUMAR SHAH	WIRC
17	6157	DEVENDU PAUL	SIRC
18	6159	SADHANA I	SIRC
19	6162	NEHA VIJAY	NIRC
20	6163	HARSHIL BHUPESHKUMA MEHTA	WIRC
21	6165	TRISHA BEDI	NIRC
22	6167	HEMESHREE SINGH	NIRC
23	6171	SHALLY BANSAL	NIRC
24	6172	UMA M	SIRC
25	6173	JAYA PARVATHI V M	WIRC
26	6174	RATHIN AMISHBHAI MAJMUDAR	WIRC
27	6175	SUMIT RUSTOGI	EIRC
28	6176	RAVI KUMAR GUMBER	NIRC
29	6179	SHOUKAT GANISO KALOT	WIRC
30	6180	AKHILESH KANGSIA	NIRC
31	6181	ASHISH JAIN	EIRC
32	6182	KUMARAN K C	SIRC
33	6185	NITIN MADHUSUDANJI MANTRI	WIRC
34	6189	JAGDEEP	NIRC
35	6190	ASHISH BHARAT DEOLASI	WIRC
36	6194	HINA RAWAT	NIRC
37	6195	ARPIT SOMANI	NIRC
38	6196	BALJIT SINGH	SIRC

*Admitted during the month of January, 2016.

108	6381	SOLOMON B	SIRC	177	6578	VINAY SINGHANIA	EIRC
109	6383	SOURAV GARG	NIRC	178	6581	RAKESH SINGH RAJAWAT	WIRC
110	6387	RAKESH KAILAS NULL	WIRC	179	6582	JASMEEN MARWAH	NIRC
111	6388	PAYAL BAFNA	NIRC	180	6590	PRITI N ATKULWAR	WIRC
112	6390	AZMIM NAEEM KHAN	SIRC	181	6591	ABHAY MUKESH SHARMA	WIRC
113	6394	MINAL B MITTAL	WIRC	182	6599	S V NARESH	SIRC
114	6395	MUDRA SITARAM DADHICH	WIRC	183	6602	MR. AJAY RAJENDRA VASWANI	WIRC
115	6396	BALKRISHAN AGARWAL	EIRC	184	6604	MS. SRIVIDYA MOVVA	SIRC
116	6398	DUSHYANTH KUMAR MODHI	SIRC	185	6605	MS MONU KHANDELWAL	WIRC
117	6403	VIJAY RAJ SINGH RATHORE	NIRC	186	6609	MS AKANKSHA GUPTA	WIRC
118	6406	G SANTHIL KUMAR	SIRC	187	6621	MR AMAN JAIN	WIRC
119	6407	AYUSH SARAF	EIRC	188	6623	MR ASHWIN G.R	SIRC
120	6408	VISHNU G SARDA	WIRC	189	6630	MR. PARAS VARDHAMAN GANGWAL	NIRC
121	6409	DEEPAK AGARWAL	NIRC	190	6632	VIGNESH A	SIRC
122	6410	PRACHI ANIL PODDAR	WIRC	191	6633	MS. SAI SUDHA V	SIRC
123	6413	DHIRAJ GUPTA	EIRC	192	6636	AMIT KOCHER	NIRC
124	6414	RAHUL SHIVKUMAR DHARNE	WIRC	193	6643	MS. MEHA BHAGIRATH MURARKA	WIRC
125	6415	ISHA MODI	NIRC	194	6648	MR. ANKIT BHARGAVA	SIRC
126	6418	PRIYANKA GUPTA	NIRC	195	6654	MR. NAMAN JHALANI	NIRC
127	6419	AKASHDEEP SINGHAL	NIRC	196	6661	ABHILASH	NIRC
128	6420	AMIT DAHIYA	NIRC	197	6664	AKSHAY KABRA	NIRC
129	6425	G KANNAN KANNAN	SIRC	198	6670	ADAPA JASWANTH	SIRC
130	6427	PRATYUSH SHARMA	EIRC	199	6675	MANISH GUPTA	EIRC
131	6428	SACHIN ASHOK KUMA SHARMA	WIRC	200	6677	ARCHANA NULL	SIRC
132	6430	SUNIL CHOUDHARY	NIRC	201	6680	SWETA CHUGH	NIRC
133	6431	HIMANSHU PATEL	WIRC	202	6692	NIMESH VINOD PATEL	WIRC
134	6432	MS. REKHA MUNDHRA	NIRC	203	6696	PRIYAVARSHINI V	SIRC
135	6436	HARISH ASHOK MATHARIYA	WIRC	204	6699	RAHUL JAISWAL	NIRC
136	6444	SUSHANT RAMESH CHAUDHARY	WIRC	205	6700	SNEHA RUIYA	WIRC
137	6445	SUDHEESH KUMAR K	SIRC	206	6707	SHRADDHA RAO	WIRC
138	6449	ANKUR AGRAWAL	EIRC	207	6710	ANANDPRIYA S	SIRC
139	6452	MS. EKTA BHARGAVA	NIRC	208	6718	A. REBECCA ROSLIN	SIRC
140	6456	PRANAY VIJAYKUMAR JHAWAR	WIRC	209	6721	ARIF ALI	NIRC
141	6457	BHARATH SUNDAR RAMAN	SIRC	210	6723	GARIMA GULATI	NIRC
142	6459	MS. SAMEEDHA SADASHIV CHURI	WIRC	211	6738	MS ANUPRIYA SINGLA	NIRC
143	6464	MS. HEMLATA BANSILAL KHANDARI	WIRC				
144	6467	DHANANJAY PRATAP SINGHVI	WIRC				
145	6471	AJEET KUMAR	NIRC				
146	6479	MS. RUMKI MANNA	EIRC				
147	6481	BHARATH BHUSHAN BOTHRA	SIRC				
148	6482	ANKIT DAGA	NIRC				
149	6483	GOPAL KUMAR BANSAL	EIRC				
150	6487	PRASHANT AGGARWAL	NIRC				
151	6489	MS. NIKITA AGARWAL	EIRC				
152	6492	AMIT KUMAR	EIRC				
153	6494	MS. MEERA SHRIVASTAV	EIRC				
154	6495	N SRIVATSAN	SIRC				
155	6498	SHANKAR RAJ M.V.	SIRC				
156	6500	RANJAN KUMAR PRUSTY	EIRC				
157	6502	AKSHAY CHANDRASHEKHAR RATHI	WIRC				
158	6505	PARVEEN BANSAL	NIRC				
159	6508	MS. KRITIKA KILLA	EIRC				
160	6509	MS. RAMYA SURESH	NIRC				
161	6511	RANJIT B SANGAONKAR	WIRC				
162	6512	MS. MANISHA VASDEV	NIRC				
163	6526	MS. ESHA AGARWAL	NIRC				
164	6531	ANKIT JAIN	NIRC				
165	6536	MS. ASTHA JAIN	NIRC				
166	6537	MS. ROSHNI RAJIV	WIRC				
167	6540	YASHWANT BANGANI	SIRC				
168	6542	VISHAL AGARWAL	EIRC				
169	6546	ABDUL QADIR MOHAMMADHUSAIN	WIRC				
170	6549	AMIT TOSHNIWAL	NIRC				
171	6558	MOHD ARIF	NIRC				
172	6561	PRADEEP KUMAR SHARDA	WIRC				
173	6565	SANJEEV AGGARWAL	NIRC				
174	6566	AMAN RAJESH JAIN	WIRC				
175	6569	AVINASH PATODIA	EIRC				
176	6574	NAVNEET N KUMBHANI	WIRC				

May please write at email id – licentiate@icsi.edu in case the fee is already paid.

RECONSTITUTED EDITORIAL ADVISORY BOARD FOR THE YEAR 2016-17

The Council of the Institute has reconstituted the Editorial Advisory Board as under:

Chairman

► S K Agrawala

Members

(in alphabetical order)

- Ashu Gupta (Ms.)
- Deepak Kukreja
- D K Jain (Dr.)
- D P Gupta
- Gourav Ballabh (Prof.)
- G R Bhatia
- H M Choraria
- N K Jain
- P Jaganatham
- Pradeep K Mittal
- Prithvi Haldea
- R Radhakrishnan
- Sanjeev Kapoor
- Tridib Kumar Barat

Company Secretaries Benevolent Fund



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

Region	LM No.	Name	Membership No.	City	Region	LM No.	Name	Membership No.	City
EIRC					SIRC				
1	11117	SH. HEMANT KOTHARI	ACS - 14379	KOLKATA	20	11115	MR. KADABA NATARAJA	ACS - 43155	BANGALORE
2	11142	SH. VIVEK MISHRA	ACS - 27097	HOWRAH	21	11118	MR. JAGADISH REDDY CHADA	ACS - 43388	SECUNDERABAD
3	11145	MR. RAJEEV NAYAN MISHRA	ACS - 43470	PATNA	22	11119	MR. BHANU PRAKASH MUPPASANI	ACS - 43314	HYDERABAD
NIRC					23	11122	MR. YOUNUS MD	ACS - 42532	MAHABOOB NAGAR DISTT SECUNDERABAD
4	11112	SH. ABHISHEK BANSAL	FCS - 7458	FARIDABAD	24	11123	MS. INDIRA N	ACS - 42533	SECUNDERABAD
5	11113	MR. NIKHIL KUMAR TYAGI	ACS - 42950	SAHARANPUR	25	11125	MR. SUDHEER KUMAR	ACS - 43407	GUNTUR
6	11114	SH. KAPIL KUMAR	FCS - 6541	GHAZIABAD	26	11126	MR. ROHIT JAIN	ACS - 42347	HYDERABAD
7	11116	MR. ASHWANI KUMAR DALAL	ACS - 30531	ROHTAK	27	11130	MR. JOHN H MOHITH	ACS - 35934	MYSORE
8	11120	MR. KULBHUSHAN VERMA	ACS - 36057	GURGAON	28	11131	MS. RAJALAKSHMI M	ACS - 27784	CHENNAI
9	11121	SH. NAGENDRA SINGH	FCS - 8307	DELHI	29	11133	MS. SRIDEVI S	ACS - 43614	CHENNAI
10	11124	MR. TOMESH RANJAN	ACS - 34743	KARNAL	WIRC				
11	11127	MR. SHUBHAM KUMAR	ACS - 41462	VARANASI	30	11134	MR. K DAMODARAN	ACS - 43585	PUNE
12	11128	MS. KANIKA KATHURIA	ACS - 41229	DELHI	31	11136	MS. SHRUTI RAJESH SOHANE	ACS - 37324	NAGPUR
13	11129	MS. MEGHA GABA	ACS - 43517	NEW DELHI	32	11137	MR. MANISHKUMAR VINUBHAI DALWADI	ACS - 39916	VADODARA
14	11132	SH. DEVESH KUMAR VASISHT	ACS - 22901	DELHI	33	11138	MS. DISHITA PANKAJ KUMAR SHAH	ACS - 18817	AHMEDABAD
15	11135	MR. ANUJ KUMAR	ACS - 37093	NEW DELHI	34	11139	SH. AMIT RAJINDER BHATIA	ACS - 16964	AHMEDABAD
16	11140	MR. JAI PRAKASH AGARWAL	ACS - 32501	GHAZIABAD					
17	11141	SH. JAI GOPAL MAHAJAN	ACS - 12578	LUCKNOW					
18	11143	MR. RAVINDER KUMAR	ACS - 33299	NEW DELHI					
19	11144	SH. SUDHANSHU KUMAR SINGH	ACS - 17588	DELHI					

*Enrolled during the period from 21/01/2016 to 20/02/2016.

FORM – D APPLICATION FOR THE ISSUE/RENEWAL/RESTORATION OF CERTIFICATE OF PRACTICE See Reg. 10, 13 & 14			
To The Secretary to the Council of The Institute of Company Secretaries of India 'ICSI HOUSE', 22, Institutional Area, Lodi Road, New Delhi -110 003 Sir,			
I furnish below my particulars :			
(i) Membership Number FCS/ACS:			
(ii) Name in full			
(in block letters) Surname Middle Name Name			
(iii) Date of Birth:			
iv) Professional Address:			
(v) Phone Nos. (Resi.)		(Off.)	
(vi) Mobile No		Email id	
(vii) Website of the member, if any			
(viii) Additions to or change in qualifications, if any			
Submitted for (tick whichever is applicable): (a) Issue _____ (b) Renewal _____ (c) Restoration _____			
(a) Particulars of Certificate of Practice issued / surrendered/ Cancelled earlier			
Sl. No.	Certificate of Practice No.	Date of issue of CP	Date of surrender / Cancellation of CP
(b) Unique Code Number (i) Individual/Proprietorship concern (ii) Partnership firm			
3. Area of Practice			
Sl. No.	Area of Practice	Please tick (If Applicable)	
1	Corporate Law		
2	Financial Service and Consultancy		
3	Securities/Commodities Exchange Market		
4	Finance including Project/Working Capital/Loan Syndication(Specify the areas handling)		

5	Corporate Restructuring (Handling Merger, acquisitions, demerger issues etc). Specify the areas handling as drafting of scheme, appearing before various regulatory bodies for approval of scheme, getting the scheme implemented, legal compliances with various regulatory bodies etc)		
6	Excise/CUSTOMS (Filling of returns, Handling assessment, appearing before the appellate authority)		
7	Sales Tax/VAT Practice (Filling of returns, Handling assessment, appearing before the appellate authority)		
8	Income Tax Practice (Filling of returns, Handling assessment, appearing before the appellate authority)		
9	Company Law Practice (Filling of returns, Handling assessment, appearing before the appellate authority)		
10	Foreign Exchange Management (Specify the areas being handled i.e. filling of various forms/returns, appearing before RBI etc)		
11	Foreign Collaborations & Joint Ventures		
12	Intellectual Property Rights (Specify the areas being handled)		
13	Depositories		
14	Monopolies/Restrictive Trade Practices/Competition Law		
15	Consumer Protection Laws		
16	Arbitration and Conciliation		
17	Import and Export Policy & Procedure		
18	Environment Laws(Specify the areas)		
19	Labour & Industrial Laws (Specify the areas)		
20	Societies/Trusts/Co-operative Societies & NCTs (Non Co- operative Trust Societies)		
21	Financial Consultancy		
22	Other Economic Laws		
23	SEBI / Securities Appellate Tribunal		

24	Banking and Insurance		
25	Any Other Service (Please specify)		

4. i. I state that I am/shall be engaged in the profession of Company Secretary only on whole-time basis and not in any other profession, business, occupation or employment. I am not enrolled as an Advocate on the rolls of any Bar Council and do not hold certificate of practice from any professional body including ICAI and the ICWAI.
- ii. I state that as and when I cease to be in practice, I shall duly inform the Council and shall surrender forthwith the certificate of practice as required by the Company Secretaries Act, 1980, and the regulations made thereunder, as amended from time to time.
- iii. I hereby undertake that, I shall adhere to the mandatory ceiling as regards issuing of Secretarial Audit Report (pursuant to Section 204 of the Companies Act, 2013) and certification/ signing of Annual Return (pursuant to Section 92 of the Companies Act, 2013) in terms of the GUIDELINES FOR ISSUING SECRETARIAL AUDIT REPORT, SIGNING AND CERTIFICATION OF ANNUAL RETURN respectively issued by the Institute from time to time.
- iv. I state that I have issued / did not issue _____ advertisements during the year 20__ in accordance with the **Guidelines for Advertisement by Company Secretary in Practice** issued by the Institute*.
- v. I state that I issued _____ Corporate Governance compliance certificates under Clause 49 of the Listing agreement during the year 20__ ... *
- vi. I state that I have / have not undertaken _____ Audits under Section 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 during the year 20... - ... *
- vii. I state that I have / have not maintained a register of attestation/certification services rendered by me/my firm in accordance with the **Guidelines for Requirement of Maintenance of a Register of Attestation/Certification Services Rendered by Practising Company Secretary/ Firm of Practising Company Secretaries** issued by the Institute*.
- viii. I hereby declare that I have complied with KYC norms issued by the Council of the ICSI.
- ix. I undertake to subject myself to peer review as and when directed by the Peer Review Board.
5. I send herewith Bank draft drawn on _____ Bank _____ Branch bearing No. _____ dated _____ / online payment vide acknowledgement No. _____ dated _____ / Cash payment at ROs/Chapters vide Acknowledgement No. _____ dated _____ for Rs. _____ towards annual certificate of practice fee for the year ending 31st March _____.
6. I hereby declare that I attended the following professional development programmes held during the financial year _____:

Sr. No.	Name of Programme	Organised by	Place	Date	Duration*	No. of Program Credit Hours Secured**	Details of Certificate for Program Credit Hours ***

* Please specify whether full day/half day/number of hour

** Extra sheet can be attached....

*** The extracts from ICSI portal about the Credit hours with self certification

7. I further declare that the particulars furnished above are true and correct.

Yours faithfully,

(Signature)

Place:

Date :

***Encl.

* Applicable in case renewal or restoration of Certificate of Practice

** Rs. 1000/- Annual Certificate of Practice Fee (Rs. 500/- if applied during October-March)

- Copy of the relieving letter in case earlier in employment.
- Copy of Form DIR 12 regarding cessation of employment in case working earlier as Company Secretary.
- Copy of letter of cancellation of Certificate of Practice of other professional bodies if applicable.

PAYMENT OF ANNUAL LICENTIATE SUBSCRIPTION FOR THE YEAR 2016-2017

The annual Licentiate subscription for the year 2016-2017 will become due for payment w.e.f 1st April, 2016. The last date for payment of same is 30th June, 2016. The annual Licentiate subscription payable is Rs.1,000/- per year.

You are requested to remit at the Institute's Headquarters or Regional/ Chapter offices a sum of Rs.1000/- (Rupees One thousand only) by way of Demand Draft payable at New Delhi or cheque at par drawn in favour of "The Institute of Company Secretaries of India" indicating your name and Licentiate number on the reverse of the Demand Draft/ Cheque and the details of remittance may please be intimated at email id licentiate@icsi.edu .

ANNUAL MEMBERSHIP FEE FOR 2015-2016

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 2015-2016 by the last extended date i.e. 31st August, 2015 stands removed from the Register of Members w.e.f. 01st September, 2015 as communicated to them through Speed Post letter. The list of such members as on 29-02-2016 is given herein below. These members are requested to get their names restored by making an application in Form BB (available on the website of the Institute www.icsi.edu) and making payment of Annual Membership fee for the year 2015-2016 (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). A member holding certificate of practice is additionally required to pay Rs. 1250 (Rs. 1000 Certificate of Practice fee and Rs. 250 Restoration fee) along with form D (available on the website of the Institute www.icsi.edu).

Sl No.	Member No.	CP.NO.	MEMBER'S NAME	REGION
1	ACS - 3		SH. RANJIT KUMAR BHATTACHARYA	EIRC
2	ACS - 208		SH. J P BAJPAI	NIRC
3	ACS - 343		SH. M J CHANDRASHEKAR	SIRC
4	ACS - 372		SH. T RADHAKRISHNAN	SIRC
5	ACS - 625		SH. R KUMARAVEL	SIRC
6	ACS - 669		SH. SUBRAMANIA BALAKRISHNAN	SIRC
7	ACS - 767		SH. CHANDRA PRAKASH SHARDA	SIRC
8	ACS - 907		SH. RAJAT KUMAR BASU	EIRC
9	ACS - 1139		SH. OM PRAKASH KHETAWAT	WIRC
10	ACS - 1159		SH. M M K BAKSHI	NIRC
11	ACS - 1194		SH. PRAKASH S SAWANT	WIRC
12	ACS - 1217	6611	SH. RAO B. MADHUSUDANA	SIRC
13	ACS - 1255		SH. S S KINKAR	WIRC
14	ACS - 1321		SH. TRILOCHAN SINGH GROVER	EIRC
15	ACS - 1849		SH. M BHATTACHARYA	EIRC
16	ACS - 1860		SH. A B ANAND	EIRC
17	ACS - 1943		SH. H M GANDHI	WIRC
18	ACS - 1971		SH. SIVARAM RAJA	SIRC
19	ACS - 1977		SH. DINESH MEHROTRA	NIRC
20	ACS - 2038		SH. BALRAM AGARWAL	NIRC
21	ACS - 2186		SH. DUSHYANT AJIT GADGIL	WIRC
22	ACS - 2190		SH. SUSHIL KUMAR JHA	EIRC
23	ACS - 2247		SH. ARUN K AGARWAL	NIRC
24	ACS - 2309		SH. MAHESH KUMAR BAJORIA	EIRC
25	ACS - 2364		SH. V. FASWAR DAS	SIRC
26	ACS - 2416		SH. ANIL MADHAV PALEKAR	WIRC
27	ACS - 2434		SH. VIKRAM AJITBHAI MODI	WIRC
28	ACS - 2447		SH. SAMIR BARAN DEWANJEE	WIRC
29	ACS - 2467		SH. MOHAN GANGADHAR SAHASRABUDHE	WIRC
30	ACS - 2596		SH. ASHOK DEORAM DAHOTRE	WIRC
31	ACS - 2713		SH. MUKESH P TRIVEDI	WIRC
32	ACS - 2988		SH. SURESH R BASARKAR	WIRC
33	ACS - 2995		SH. CHANDRA PARKASH SAIGAL	NIRC
34	ACS - 3137		SH. S PADMANABHAN	SIRC
35	ACS - 3146		SH. A RAMASWAMY	SIRC
36	ACS - 3236		SH. KRISHNA H MANKAD	WIRC
37	ACS - 3238		SH. MAHARAJ KRISHAN TIKU	SIRC
38	ACS - 3384		SH. ARUN KUMAR GOEL	NIRC
39	ACS - 3419		SH. T K GOPALAKRISHNAN	SIRC
40	ACS - 3425		SH. B D GUPTA	WIRC
41	ACS - 3448		SH. J APPARAO	SIRC
42	ACS - 3689		SH. S K PARIKH	WIRC
43	ACS - 3862		SH. VISHWAS CHANDRAKANT RAJE	WIRC
44	ACS - 3892		SH. D C KWATRA	NIRC
45	ACS - 4057		SH. NARENDRA KUMAR JAIN	WIRC
46	ACS - 4298		SH. VIRENDER PAL JAIN	NIRC
47	ACS - 4425		SH. B RAMJEE	SIRC
48	ACS - 4745		SH. VIPIN CHANDOK	WIRC
49	ACS - 4746		SH. AMARJIT SINGH LALL	NIRC
50	ACS - 4875		SH. V K GOENKA	WIRC
51	ACS - 4903		SH. PRADEEP NARULA	NIRC
52	ACS - 4944		SH. HARISH CHANDRA AGARWAL	NIRC
53	ACS - 4961		SH. T NAGANATHAN	SIRC
54	ACS - 5195		SH. C P AGGARWAL	NIRC
55	ACS - 5251		SH. A K SHARMA	NIRC
56	ACS - 5291		SH. D JAGANNATHAN	SIRC
57	ACS - 5412		SH. SUNIR KHURANA	NIRC
58	ACS - 5415		SH. N S BALIGA	WIRC
59	ACS - 5434		MS. UMA R SRIVASTAVA	WIRC
60	ACS - 5451		SH. VIJAY KUMAR SONI	WIRC
61	ACS - 5457		SH. B A RAJU	SIRC
62	ACS - 5600		SH. MAHESH CHANDRA BHUTRA	NIRC
63	ACS - 5626		MS. RITU BAHR	NIRC
64	ACS - 5806		SH. UPENDRA GOEL	NIRC
65	ACS - 5869		SH. O N JAYAKUMAR	SIRC
66	ACS - 5909		SH. P A FERNANDES	WIRC
67	ACS - 5934		SH. SANJAY BAHL	NIRC
68	ACS - 6012		SH. MOHAN LAL NAGDA	NIRC
69	ACS - 6032		SH. VIVEK BHARGAVA	NIRC
70	ACS - 6143		SH. ANIL KUMAR KATARIA	NIRC
71	ACS - 6165		SH. JRK GALAV	NIRC
72	ACS - 6272		MS. MRUGA JAYANT DASH	WIRC
73	ACS - 6280	7821	MS. S SARASWANI	WIRC
74	ACS - 6385		SH. K K RATHI	WIRC
75	ACS - 6401		SH. RAMNATH NATESAN IYER	WIRC
76	ACS - 6436		SH. PRADEEP R CHOTALIA	WIRC
77	ACS - 6712		SH. R N RAMAKRISHNAN	WIRC
78	ACS - 6713		SH. ARVIND S PARANJAPE	WIRC
79	ACS - 6770		SH. S SUBRAMANIAN	WIRC
80	ACS - 6806		SH. K V BHASKAR	SIRC
81	ACS - 6837	1644	SH. PRADIP BHAICHAN KAMDAR	WIRC
82	ACS - 6861		SH. RAVINDRA V JOSHI	WIRC
83	ACS - 6919		SH. SANJAY KUMAR OJHA	WIRC
84	ACS - 6934		SH. P. RAJENDRA BABU	SIRC
85	ACS - 7028		SH. HARISH G BHAMBHANEY	WIRC
86	ACS - 7129		SH. K G PATEL	WIRC
87	ACS - 7145		SH. S V RAJA VAIDYANATHAN	SIRC
88	ACS - 7178	9117	SH. K NARAYANAN	SIRC
89	ACS - 7444		SH. R M SATAL	WIRC
90	ACS - 7566		SH. ARVIND SAMBHER	NIRC
91	ACS - 7602		SH. ATUL KUMAR MITTAL	NIRC
92	ACS - 7745		SH. SUNIL BHATIA	NIRC
93	ACS - 7788		SH. SANJAY GORDHANBHAI PATEL	WIRC
94	ACS - 7836		SH. DINESH KUMAR SARRAF	NIRC
95	ACS - 7848		SH. A L SRINIVASAN	SIRC
96	ACS - 7955		SH. TUSHAR KAPADIA	WIRC
97	ACS - 8007		SH. SANJAY AGGARWAL	NIRC
98	ACS - 8129		SH. SHAILESH A SANGAVI	WIRC
99	ACS - 8192		SH. T SIVAKUMAR	SIRC
100	ACS - 8223		SH. T K SONU SINGH	SIRC
101	ACS - 8396		SH. K JAYARAMAN	SIRC
102	ACS - 8397		SH. K L REDDY	SIRC
103	ACS - 8437		SH. V R REDDY	EIRC
104	ACS - 8461		SH. M S NARAHARI	SIRC
105	ACS - 8464		SH. PARMINDER SINGH	NIRC
106	ACS - 8466		SH. RAJNEESH KUMAR SHARMA	NIRC
107	ACS - 8509		SH. P M VASUDEV	SIRC
108	ACS - 8550		SH. ATUL C VAHALIA	WIRC
109	ACS - 8596		SH. ASHOK KUMAR JAIN	WIRC
110	ACS - 8748		SH. V K PRASADA RAO	SIRC
111	ACS - 8833		SH. SUNIL MEHTA	WIRC

112	ACS - 8839	SH. NAKUL KUMAR	NIRC	181	ACS - 13119	MS. ANITA NAIR	SIRC
113	ACS - 8855	13844 SH. ARUN VIRMANI	NIRC	182	ACS - 13140	SH. SANJAY KUMAR SINGHAL	NIRC
114	ACS - 8981	MS. P HEMALATHA	SIRC	183	ACS - 13310	SH. ANIL BHAMBHANI	WIRC
115	ACS - 8988	SH. R SWAMINATHAN	SIRC	184	ACS - 13379	MS. VINNIE MATTU	NIRC
116	ACS - 9013	SH. V THIYAGARAJAN	SIRC	185	ACS - 13460	SH. C R LAKSHMAN	SIRC
117	ACS - 9046	SH. RAKESH BORAR	NIRC	186	ACS - 13515	SH. R RAMESH CHARI	NIRC
118	ACS - 9093	MS. NEERAJ MEHTA	NIRC	187	ACS - 13523	SH. B. KISHORE	WIRC
119	ACS - 9361	SH. S RANGARAJAN	SIRC	188	ACS - 13595	SH. PRABIR MAHATO	EIRC
120	ACS - 9363	SH. SUNDAR SANKARAN	WIRC	189	ACS - 13596	MS. SWATI SIOTIA	EIRC
121	ACS - 9366	MS. SWARNA KUMARI PISPAL	SIRC	190	ACS - 13612	SH. ANIL KUMAR AGGARWAL	NIRC
122	ACS - 9511	SH. GATI KRISHNA KAR	EIRC	191	ACS - 13625	MS. NEHA R GUHA	NIRC
123	ACS - 9536	MS. SEEMA J PATEL	WIRC	192	ACS - 13638	SH. ASHISH CHANDRA	WIRC
124	ACS - 9619	SH. ALPHONSE KEITH	WIRC	193	ACS - 13669	SH. AKHILESH KUMAR NAND	NIRC
125	ACS - 9632	DR. A P KHANDELWAL	NIRC	194	ACS - 13760	SH. KAPIL KUMAR GARG	NIRC
126	ACS - 9715	SH. V KOTHANDARAMAN	WIRC	195	ACS - 13814	SH. PRAVEEN KUMAR SAGROLI	NIRC
127	ACS - 9718	SH. VIJAY KUMAR JOSHI	WIRC	196	ACS - 13821	MS. RENU BALA	NIRC
128	ACS - 9857	SH. H SRINIVASAN	SIRC	197	ACS - 13853	SH. BARUN KUMAR SARKAR	EIRC
129	ACS - 9912	SH. V GANESH	SIRC	198	ACS - 13921	SH. YANKUSH KUMAR GOVIL	NIRC
130	ACS - 10011	SH. JAIDEEP KAPUR	SIRC	199	ACS - 13977	SH. DILIP KUMAR JHA	NIRC
131	ACS - 10179	SH. N KALYANA SUNDARAM	SIRC	200	ACS - 14006	SH. BHAGWANDAS N THAKKAR	WIRC
132	ACS - 10259	SH. SUNIL GHAI	NIRC	201	ACS - 14066	MS. DEEPAI JAIN	NIRC
133	ACS - 10293	SH. GHANSHYAM KAUSHIK	NIRC	202	ACS - 14105	SH. HARSHENDRA GOYAL	NIRC
134	ACS - 10310	SH. RAJU RAMAMURTHI	SIRC	203	ACS - 14159	MS. LEENA NARANG	NIRC
135	ACS - 10367	SH. L R EKANATH	SIRC	204	ACS - 14186	SH. JASMOHAN SINGH MANKOO	NIRC
136	ACS - 10426	SH. ANKUR GARG	WIRC	205	ACS - 14214	SH. ASHWANI KUMAR SHARMA	NIRC
137	ACS - 10468	SH. NARESH KUMAR RANA	NIRC	206	ACS - 14257	SH. G RAJESH	SIRC
138	ACS - 10559	SH. AMOD SHANKAR KETKAR	NIRC	207	ACS - 14305	SH. ANURAG UPADHYAYA	NIRC
139	ACS - 10719	SH. MANOJ KUMAR JAIN	EIRC	208	ACS - 14317	SH. MIHIRKUMAR ARVIND JOSHI	WIRC
140	ACS - 10742	SH. AJAY KUMAR SABHARWAL	NIRC	209	ACS - 14331	MS. V MAHESWARI	SIRC
141	ACS - 10862	4356 MS. MANISHA CHOPRA	NIRC	210	ACS - 14396	SH. GAGAN PALTA	NIRC
142	ACS - 10978	SH. ANOOP KUMAR AGARWAL	NIRC	211	ACS - 14432	MS. SWARNA PENMETSA	SIRC
143	ACS - 11073	SH. SANJAY KUMAR M GUPTA	WIRC	212	ACS - 14447	SH. SANDEEP KUMAR MANIYAR	WIRC
144	ACS - 11161	MS. JAYASRI RAMAKRISHNAN	SIRC	213	ACS - 14460	SH. DHIMANT MANKAD	WIRC
145	ACS - 11164	SH. PARAMJIT SINGH RANA	NIRC	214	ACS - 14524	SH. SUBHASH KUMAR GUPTA	NIRC
146	ACS - 11173	SH. AJAY MAHAJAN	NIRC	215	ACS - 14576	SH. M R GOPALAKRISHNAN	SIRC
147	ACS - 11176	SH. SURESH KUMAR SONY	NIRC	216	ACS - 14579	SH. J.S. KIRANKUMAR NAMBURI	SIRC
148	ACS - 11219	SH. PRATIK GANDHI	NIRC	217	ACS - 14589	MS. NITAL C GANDHI	WIRC
149	ACS - 11290	SH. DHARAMVEER CHAUDHARY	NIRC	218	ACS - 14688	SH. RAJ MANI MISHRA	NIRC
150	ACS - 11335	SH. JEETENDRA RAJPAL DARYANI	WIRC	219	ACS - 14689	SH. UMESH MURLIDHAR THAWANI	WIRC
151	ACS - 11362	SH. ANIL RATNANI	WIRC	220	ACS - 14708	SH. RAJEEV CHANDRAKANT GHADI	WIRC
152	ACS - 11406	SH. KUPPUSWAMY SHANMUGAM	SIRC	221	ACS - 14742	SH. BAL CHAND JAIN	WIRC
153	ACS - 11491	SH. NAWIN KUMAR LAHOTY	EIRC	222	ACS - 14756	SH. R K SENTHIL VEL	SIRC
154	ACS - 11551	SH. SAMEER SHAH	WIRC	223	ACS - 14771	SH. SANJAY VATS	NIRC
155	ACS - 11563	SH. RATAN LAL DINGLI	NIRC	224	ACS - 14787	SH. YATENDER KUMAR ATREJA	NIRC
156	ACS - 11657	SH. SANJAY KUMAR GUPTA	NIRC	225	ACS - 14816	SH. SANTOSH KUMAR	NIRC
157	ACS - 11732	MS. SRIPRIYA BALASUBRAMANIAN	SIRC	226	ACS - 14821	SH. GAGNISH ARORA	NIRC
158	ACS - 11786	SH. K RAMADOSS	SIRC	227	ACS - 14849	SH. SANDEEP RAWAL	NIRC
159	ACS - 11797	SH. RAO K MALLIKHARJUNA	SIRC	228	ACS - 14867	SH. SANJEEV DAMANI	EIRC
160	ACS - 11968	8293 SH. STEPHEN MANUEL FARGOSE	WIRC	229	ACS - 14878	SH. ASHWANI KUMAR TANEJA	NIRC
161	ACS - 11969	SH. NIKHIL V. SHAH	NIRC	230	ACS - 15028	SH. JUGDEEP SINGH	NIRC
162	ACS - 12226	SH. SANDEEP AGARWAL	WIRC	231	ACS - 15037	4415 MS. APARAJITA GARODIA	EIRC
163	ACS - 12285	13785 SH. BRIJESH KUMAR	NIRC	232	ACS - 15131	MS. V ROJARANI	SIRC
164	ACS - 12431	SH. A SHANKAR	SIRC	233	ACS - 15139	SH. SUNIL RAMDAS NAYAK	WIRC
165	ACS - 12442	SH. G MUTHUKRISHNAN	SIRC	234	ACS - 15150	SH. RAHUL KUTHIALA	NIRC
166	ACS - 12473	SH. RAJENDRA A PAWAR	WIRC	235	ACS - 15191	SH. DHEERAJ KHANNA	EIRC
167	ACS - 12487	SH. PRADEEP KUMAR R SHARMA	WIRC	236	ACS - 15212	SH. RISHI DAGA	EIRC
168	ACS - 12490	SH. MANISH KUMAR SITLANI	WIRC	237	ACS - 15215	SH. K. JAYAPRAKASH NAIR	WIRC
169	ACS - 12499	SH. GIRISH KAMLA KAR SATHE	WIRC	238	ACS - 15220	SH. NEEL KAMAL GOEL	NIRC
170	ACS - 12519	SH. K. SRINIVAS	NIRC	239	ACS - 15291	MS. MONIKA CHALOTRA	SIRC
171	ACS - 12525	SH. T. M. RAJAGOPALAN	NIRC	240	ACS - 15314	SH. RAHUL JHALAWAD	WIRC
172	ACS - 12601	SH. VENKATESWARA RAO YAVARNA	SIRC	241	ACS - 15396	SH. AMIT BHANDARI	NIRC
173	ACS - 12621	SH. DHARMENDRA KUMAR V PARMAR	WIRC	242	ACS - 15440	MS. DEEPTI RUSTAGI	NIRC
174	ACS - 12694	SH. SANJAY NARASIMHAN	SIRC	243	ACS - 15606	SH. GYAN CHANDRA MISRA	NIRC
175	ACS - 12842	SH. P. RAJU IYER	SIRC	244	ACS - 15617	SH. KARTIK ASHOKBHAI SHAH	WIRC
176	ACS - 12848	SH. R. KRISHNAN	SIRC	245	ACS - 15621	SH. ROHIT SHARAD TALWALKAR	WIRC
177	ACS - 12906	SH. RAJESH SOOD	NIRC	246	ACS - 15675	5675 MS. VINITA GODHA	NIRC
178	ACS - 12926	SH. PRADIP AGARWAL	EIRC	247	ACS - 15710	SH. ASHISH BHARDWAJ	NIRC
179	ACS - 12947	SH. ABHAY GEBILAL GANDHI	WIRC	248	ACS - 15773	SH. S NANDAKUMARAN	SIRC
180	ACS - 12966	SH. ANUJ VIRMANI	NIRC	249	ACS - 15792	SH. NATARAJAN RAMAKRISHNAN	SIRC

250	ACS - 15822	MS. SIRISHA CHINTAPALLI	SIRC	319	ACS - 18816	MS. CHITAL VIKAS SHAH	WIRC
251	ACS - 15833	SH. YOGESH KUMAR	NIRC	320	ACS - 18826	MRS. SHEETAL SATEJ JAYWANT	SIRC
252	ACS - 16016	SH. DANNY SAMUEL	NIRC	321	ACS - 18920	7533 MS. DEEKSHA BAJAJ	NIRC
253	ACS - 16041	MS. SUVIRA AGARWAL	NIRC	322	ACS - 18940	11205 MS. VIDHI GUPTA	NIRC
254	ACS - 16068	MS. PAYAL M PURI	NIRC	323	ACS - 19035	SH. AMIT MAHENDRA KUMAR RAVKA	WIRC
255	ACS - 16124	SH. VINEET BANSAL	NIRC	324	ACS - 19076	SH. SAURABH PRAKASH SOHONI	WIRC
256	ACS - 16136	9234 SH. K A VIJAY RAGHAVAN	SIRC	325	ACS - 19102	MS. ANJU SOOD	NIRC
257	ACS - 16147	MS. ASHU SABHARWAL	NIRC	326	ACS - 19111	SH. S RAMA CHINNAYYA NAIDU	WIRC
258	ACS - 16207	SH. LALIT CHAND SHARMA	EIRC	327	ACS - 19114	MS. USHMA BANKIM SUTARIA	WIRC
259	ACS - 16223	MS. PARAMITA SANYAL	EIRC	328	ACS - 19120	MS. SHRUTI SOOD	NIRC
260	ACS - 16226	MS. ARTI CHABRIA	NIRC	329	ACS - 19143	SH. NEERAJ MARWAHA	NIRC
261	ACS - 16231	SH. N KRISHNA MURTHY	EIRC	330	ACS - 19149	SH. RAMANATH SAHOO	NIRC
262	ACS - 16256	MS. AARTI ARORA	NIRC	331	ACS - 19225	MRS. MADHURI METKAR DALAL	WIRC
263	ACS - 16306	SH. NIKHILESH KUMAR VERMA	NIRC	332	ACS - 19264	SH. MANISH KULHARY	NIRC
264	ACS - 16377	SH. NITIN KUMAR	NIRC	333	ACS - 19278	MS. BINDU SHARMA	NIRC
265	ACS - 16392	SH. RUPEN DILIPKUMAR SHAH	WIRC	334	ACS - 19301	SH. ASHWINI KHANDLIKAR	WIRC
266	ACS - 16450	SH. SANDEEP KUMAR AGRAWAL	WIRC	335	ACS - 19320	MS. MONIKA GABA	NIRC
267	ACS - 16538	MS. GENEVIEVE THOMAS	WIRC	336	ACS - 19373	SH. ARVIND AGARWAL	WIRC
268	ACS - 16569	SH. AKSHAT VIKRAM PANDE	NIRC	337	ACS - 19376	SH. RAGHVENDRA KUMAR VERMA	NIRC
269	ACS - 16658	SH. UMESH KUMAR GUPTA	WIRC	338	ACS - 19396	SH. ROHIT MANSUKHANI	NIRC
270	ACS - 16676	SH. NIKHIL JAIN	NIRC	339	ACS - 19423	SH. SUNIL SARAF	WIRC
271	ACS - 16686	MS. PREETI	WIRC	340	ACS - 19427	SH. SUNIL KUMAR CHOUDHURY	SIRC
272	ACS - 16697	MS. VINEETA PACHISIA	NIRC	341	ACS - 19438	MS. APARNA DATTA TRYA KARMASE	WIRC
273	ACS - 16700	MS. URMI PANKAJ ACHARYA	WIRC	342	ACS - 19471	SH. ARUNA KUMAR PATRI	NIRC
274	ACS - 16723	SH. AMIT SINGH CHAUHAN	SIRC	343	ACS - 19587	SH. LAXMIKANT BHARADIA	NIRC
275	ACS - 16725	SH. R HARIHARA SUBRAMANIAN	SIRC	344	ACS - 19596	MS. SHIPRA GUPTA	NIRC
276	ACS - 16756	SH. MOHIT CHAURASIA	NIRC	345	ACS - 19607	SH. GAURAV AGARWAL	NIRC
277	ACS - 16760	SH. MANOJ KUMAR BHATT	NIRC	346	ACS - 19622	MS. NEETA ASHOK PRATAP SINGH	WIRC
278	ACS - 16773	MS. CHANDREYEE BANERJEE	EIRC	347	ACS - 19675	SH. ASHISH LAKHOTIA	NIRC
279	ACS - 16803	MS. MANSI TOPRANI	WIRC	348	ACS - 19708	MS. AADYA CHAUHAN	NIRC
280	ACS - 16851	SH UMESH GUPTA	NIRC	349	ACS - 19727	SH. HIMANSHU AGGARWAL	NIRC
281	ACS - 16870	MS. RUPA RADHAKRISHNAN	NIRC	350	ACS - 19729	SH. AJAY V K	NIRC
282	ACS - 16926	SH. TARUN KACHOLIA	NIRC	351	ACS - 19775	SH. PRANEETH KUMAR REDDY M	SIRC
283	ACS - 16954	MS. ANAMIKA GUPTA	WIRC	352	ACS - 19830	MS SNEHA SHRIPAD KARMARKAR	WIRC
284	ACS - 17028	SH. SANJEEV DAHIYA	WIRC	353	ACS - 19836	MS BHAVNA SINGH	NIRC
285	ACS - 17038	MS. SHILPA SUDHAKAR	SIRC	354	ACS - 19945	SH RAKESH BHATT	NIRC
286	ACS - 17245	MS. ARUNA SRINIVASAN	WIRC	355	ACS - 19971	SH AMIT PATHAK	EIRC
287	ACS - 17279	SH. VIPIN KUMAR SHARMA	SIRC	356	ACS - 19977	SH. RANGANATHA CHENNA	SIRC
288	ACS - 17333	SH. MANISH KHANNA	NIRC	357	ACS - 20068	SH DILIP KABRA	NIRC
289	ACS - 17353	SH. SYLVESTER MENEZES	WIRC	358	ACS - 20097	SH RAVINDER SAINI	NIRC
290	ACS - 17355	SH. PANKAJ KUMAR	NIRC	359	ACS - 20119	MS RACHNA AGARWAL	NIRC
291	ACS - 17359	13422 MS. JYOTSNA GULATI	NIRC	360	ACS - 20152	MS PIYUSH GARGIEYA	NIRC
292	ACS - 17443	MS. SUMAN BALA	NIRC	361	ACS - 20250	SH DARA SHASHI RAJ	SIRC
293	ACS - 17543	MS. KETKI VIJAY BUDDHISAGAR	WIRC	362	ACS - 20277	MS SUDESHNA CHATTERJI	EIRC
294	ACS - 17554	MS. TANVI AGGARWAL	WIRC	363	ACS - 20371	MS CHINTA SAI VIDYA	SIRC
295	ACS - 17573	SH. VIMAL SHARMA	NIRC	364	ACS - 20377	SH CHITTARANJAN DASH	EIRC
296	ACS - 17592	MS. S PRIYA	SIRC	365	ACS - 20503	MR. MANOJ KUMAR	NIRC
297	ACS - 17606	SH. ABHISHEK TIWARI	EIRC	366	ACS - 20567	MS. RASHMI PANDEY	WIRC
298	ACS - 17625	SH. KASHIF SHAMIM	NIRC	367	ACS - 20661	MRS. GARIMA JAIN	NIRC
299	ACS - 17706	SH. LALIT KUMAR KASLIWAL	WIRC	368	ACS - 20672	SH. RAJESH KUMAR VASHISHTHA	NIRC
300	ACS - 17715	MS. POONAM RAJESH BEDICHANDANI	WIRC	369	ACS - 20689	MS. GANGA BHAGTANI	NIRC
301	ACS - 17725	SH. DEEPESH PATORIA	WIRC	370	ACS - 20884	SH. M L LUKOSE	SIRC
302	ACS - 17783	SH. AITIPAMULA ARAVIND	SIRC	371	ACS - 20891	MS. M VIDYA LAKSHMI	NIRC
303	ACS - 17880	SH. AMIT WALIA	NIRC	372	ACS - 20922	MS. PANKAJ	NIRC
304	ACS - 17911	MS. MEGHANA JAIN	NIRC	373	ACS - 20981	SH. BIJAY KUMAR DHIMAN	NIRC
305	ACS - 17914	SH. VIKASH GOENKA	EIRC	374	ACS - 21128	MS. SUMATI GAUR	NIRC
306	ACS - 17939	SH. KUNAL DAYANAND SHAH	WIRC	375	ACS - 21162	MS. ASHITA GUPTA	WIRC
307	ACS - 17945	SH. SIDDHARTHA PANDA	WIRC	376	ACS - 21173	SH. SRINIVASASITHARAM APPIKATLA	SIRC
308	ACS - 18006	6106 SH. ANIL	NIRC	377	ACS - 21195	SH. RAJ KUMAR MANOCHA	NIRC
309	ACS - 18245	SH. BIHARI LAL GOENKA	EIRC	378	ACS - 21266	SH. AMIT YADAV	NIRC
310	ACS - 18267	SH. GURPREET SINGH ANAND	NIRC	379	ACS - 21294	MRS. MITA TIBREWAL	EIRC
311	ACS - 18341	MS. MEETA KALRA	NIRC	380	ACS - 21333	SH. HARISH RAMANATHAN IYER	WIRC
312	ACS - 18464	SH. ROHIT BERIWAL	NIRC	381	ACS - 21394	MS PUJA SOMANI	EIRC
313	ACS - 18483	SH. VIVEK BANERJEE	NIRC	382	ACS - 21395	MR. ABHISHEK MONU KAUSHIK	NIRC
314	ACS - 18526	MS. GAURI PANDIT	SIRC	383	ACS - 21426	MRS. PREETI KALRA	NIRC
315	ACS - 18604	8025 SH. RAJEEV KUMAR	NIRC	384	ACS - 21455	SH K V K RAO KODAVATI	SIRC
316	ACS - 18660	MRS. MONIKA AGARWAL	NIRC	385	ACS - 21544	MS. SHWETA SINGH	WIRC
317	ACS - 18661	SH. PALLAV JAIN	EIRC	386	ACS - 21582	MS. DARSHANA MEHTA	WIRC
318	ACS - 18801	SH. MANOJ KUMAR MISHRA	NIRC	387	ACS - 21589	SH. BHOLA SAW	EIRC

388	ACS - 21616	MS. GARIMA AGARWAL	NIRC	457	ACS - 24809	SH. VENKATESH KRISHNAN	SIRC
389	ACS - 21702	SH. TARUN KUMAR SHARMA	NIRC	458	ACS - 24832	MS. RICHA UPRETY	NIRC
390	ACS - 21762	MS. NILAKSHI CHOUDHURY	NIRC	459	ACS - 24836	MS. PRIYANKA SINGHVI	WIRC
391	ACS - 21839	SH. VIKAS GUPTA	NIRC	460	ACS - 24842	MS. VISHAKHA AHUJA	NIRC
392	ACS - 21845	SH. MANDAR SUBHASH BHATAVADEKAR	WIRC	461	ACS - 24865	SH. JEEWAN BABOO	NIRC
393	ACS - 21874	MS. URAVSHI RATHI	WIRC	462	ACS - 24949	SH. SHAKEEL AHMED ANSARI	EIRC
394	ACS - 21989	SH. AMIT SHEKHAR	NIRC	463	ACS - 25100	MS. SWATI SHINGHAL	NIRC
395	ACS - 22021	SH. ASHISH MURARKA	EIRC	464	ACS - 25122	MS. ABHILASHA TYAGI	NIRC
396	ACS - 22039	SH. ARUN KUMAR SINGHAL	NIRC	465	ACS - 25150	SH. SAURABH MISRA	NIRC
397	ACS - 22060	MS. SHALINI CHAWLA	NIRC	466	ACS - 25174	MS. HARPREET KAUR BHAMRA	EIRC
398	ACS - 22083	MR. PRADIP KUMAR DAS	NIRC	467	ACS - 25200	MS. VRUSHALI P. EKSAMBEKAR	WIRC
399	ACS - 22088	MS. BHANU KUSHWAHA	NIRC	468	ACS - 25260	MRS. SAVI GUPTA	NIRC
400	ACS - 22090	MS. NIDHI LOCHAN	NIRC	469	ACS - 25261	SH. RAVENDRA PRATAP SINGH	NIRC
401	ACS - 22197	MR. CHAKARWORTY BANSAL	NIRC	470	ACS - 25345	SH. ADITYA KRISHNA SURANENI	SIRC
402	ACS - 22214	MS. SHASHI BINDU S	SIRC	471	ACS - 25371	9903 SH. AMIT KUMAR PERIWAL	EIRC
403	ACS - 22238	MS. MEGHA GOEL	NIRC	472	ACS - 25380	MS. AMRITA KANJILAL	EIRC
404	ACS - 22264	MS. A NIROOPA RANI	SIRC	473	ACS - 25410	MS. KAJAL GURNANI	SIRC
405	ACS - 22297	SH. PRATAP RUDRA BHUVANAGIRI	SIRC	474	ACS - 25422	MS. DIPALI MAYUR PAREKH	WIRC
406	ACS - 22334	8063 MS. DIVYA MITTAL	SIRC	475	ACS - 25453	9275 MR. DINESH GUPTA	NIRC
407	ACS - 22370	SH. VIMAL TANK	NIRC	476	ACS - 25469	MS. SHABNAM SIDDIQUI	SIRC
408	ACS - 22428	MS. GAUSIA KHAN	NIRC	477	ACS - 25538	SH. SRINATHA TOONA	SIRC
409	ACS - 22459	MR. MANISH KUMAR TIWARI	EIRC	478	ACS - 25550	9177 MRS. BIJAL AMIT SHAH	WIRC
410	ACS - 22516	MS. RITIKA SINGH	WIRC	479	ACS - 25580	MS. ROOPALI KIRIT GALA	WIRC
411	ACS - 22590	MS. INDU KARDAM	NIRC	480	ACS - 25588	MS. SANGEETA IYER	WIRC
412	ACS - 22600	MRS. SWAPNA SAMADHAN DOIFODE	WIRC	481	ACS - 25605	SH. SACHIN KUMAR	NIRC
413	ACS - 22719	SH. RAMBABU BANDARU	SIRC	482	ACS - 25630	10874 MS. ARCHANA SHANBAUG	WIRC
414	ACS - 22801	SH. MOHAMMED ABDUL HABIB JAN	WIRC	483	ACS - 25651	SH. ANSHUK KAR	EIRC
415	ACS - 22860	MS. PRITI GHOSH	SIRC	484	ACS - 25678	MS. RUCHI DELIWALA	WIRC
416	ACS - 22929	SH. RAVI SOMANI	NIRC	485	ACS - 25774	MS. RADHA KRISHNAMURTHY IYER	SIRC
417	ACS - 22930	SH. VISHWANATH PAREEK	NIRC	486	ACS - 25845	SH. AMIT KAPOOR	NIRC
418	ACS - 23007	SH. SOUMITH KUMAR SIKINDERPURKAR	SIRC	487	ACS - 25941	MRS. A S DEEPSAREE	SIRC
419	ACS - 23024	SH. NIPUN AGARWAL	NIRC	488	ACS - 25948	MS. ARUNA ARULSINGH	SIRC
420	ACS - 23080	MRS. VEENA TUSHAR SHETTY	WIRC	489	ACS - 25986	MS. NISHA NARENDRA RIJHWANI	WIRC
421	ACS - 23154	MS. SUPINDER KAUR BHUI	NIRC	490	ACS - 26065	SH. ANKUR GOYAL	NIRC
422	ACS - 23195	MR. V VASUDEV	NIRC	491	ACS - 26069	SH. KAMAL KUMAR	NIRC
423	ACS - 23196	MS. BHAWNA GULATI	NIRC	492	ACS - 26099	9367 SH. TARUN NARDIA	NIRC
424	ACS - 23261	SH. KARTHIK KRISHNAN	SIRC	493	ACS - 26100	MS. KIRTI J SHARMA	SIRC
425	ACS - 23284	MRS. VRUSHALI CHINMAY OAK	WIRC	494	ACS - 26108	MS. SUMEGHA NARANG	NIRC
426	ACS - 23288	MRS. POOJA BAFNA RATHI	WIRC	495	ACS - 26130	MS. RITIKA SHARMA	SIRC
427	ACS - 23302	MS. CHAYNIKA KOTHARI	WIRC	496	ACS - 26202	MS. ADITI DAGA	EIRC
428	ACS - 23328	MS. NEHA JAIN	EIRC	497	ACS - 26244	MS. NIKITA SANGWAN	NIRC
429	ACS - 23340	MS. NEETIKA RASTOGI	WIRC	498	ACS - 26253	9447 SH. JAGDISH KUMAR	NIRC
430	ACS - 23356	MS. PREETI SHETTY	WIRC	499	ACS - 26282	SH. SUNIL KUMAR YADAV	NIRC
431	ACS - 23385	MS. PRIYANKA BANGA	NIRC	500	ACS - 26346	10243 SH. HARSH SHAH NAGDA	WIRC
432	ACS - 23390	MRS. JALPA GAURANG BHATT	WIRC	501	ACS - 26379	SH. B THAMIZH SELVAN	SIRC
433	ACS - 23463	MR. SANDEEP LAMBIWALA	NIRC	502	ACS - 26438	MS. MEDHA DEVADHAR	WIRC
434	ACS - 23484	MS. VINITA KHARRA	WIRC	503	ACS - 26467	MS. NIKITA PANKAJKUMAR SHETH	WIRC
435	ACS - 23646	MS. NOOPUR AGARWAL	WIRC	504	ACS - 26481	MS. VANDANA VITTAL KINI	WIRC
436	ACS - 23789	SH. SAURABH AGARWAL	NIRC	505	ACS - 26493	MR. MILIND TALEGAONKAR	WIRC
437	ACS - 23864	MS. DURGA TEKUMALLA	SIRC	506	ACS - 26542	9578 MR. MEHUL ARVIND DARJI	WIRC
438	ACS - 23910	MS. POOJA SHARMA	NIRC	507	ACS - 26574	9612 MR. SARWAN KUMAR	NIRC
439	ACS - 23934	8738 MS. SARITA SHYAMSUNDAR LAKHOTIA	WIRC	508	ACS - 26678	MS. RITU PANDEY	NIRC
440	ACS - 23971	SH. ALPESH PRAVIN SIROYA	WIRC	509	ACS - 26697	MS. HONEY AGARWAL	NIRC
441	ACS - 24089	8965 SH. JAYAKRUSHNA SAHOO	EIRC	510	ACS - 26730	MS. MEGHNA JAIN	EIRC
442	ACS - 24105	SH. ANIL KUMAR BABULAL MEHTA	NIRC	511	ACS - 26871	MS. PRIYANKA SHARMA	NIRC
443	ACS - 24118	MS. PREETI BHATT	NIRC	512	ACS - 26874	MS. GEETANJALI SHEKHAWAT	WIRC
444	ACS - 24152	MS. NIDHI SHARMA	NIRC	513	ACS - 26909	MS. BHAVISHA RAJESH MADHANI	WIRC
445	ACS - 24174	MS. DISHA RUSTAGI	NIRC	514	ACS - 26940	MRS. SAI VINAYAK KHATRI	WIRC
446	ACS - 24192	MS. SHIPRA AGARWAL	NIRC	515	ACS - 26959	MS. NITHYA KAMARAJ	SIRC
447	ACS - 24242	MRS. AMEE JOSHI	WIRC	516	ACS - 26963	MS. AMANDEEP KAUR	EIRC
448	ACS - 24290	MS. DIVYA MAHESHWARI	NIRC	517	ACS - 26965	MS. PRAGYA SURESH JAIN	NIRC
449	ACS - 24438	SH. MANISH BHOJWANI	WIRC	518	ACS - 27046	9680 MS. DEEPSHIKHA SHARMA	SIRC
450	ACS - 24480	SH. ANIL SHASHIKANT KETKAR	WIRC	519	ACS - 27075	SH. AKSHAY SATYAVIJAY RANJANIKAR	WIRC
451	ACS - 24548	MS. NEHA JULKA	NIRC	520	ACS - 27086	SH. GAURAV BHARDWAJ	NIRC
452	ACS - 24550	MS. SUJATA AGARWAL	EIRC	521	ACS - 27109	9726 MS. ADITI GUPTA	NIRC
453	ACS - 24553	MRS. PRIYA RANJEET JOSHI	WIRC	522	ACS - 27121	MS. NEETI VERMA	NIRC
454	ACS - 24599	SH. GAURAV SHARMA	EIRC	523	ACS - 27210	MS. PRIYA RAGHAVENDRA PANDURANGI	SIRC
455	ACS - 24648	MS. PRABHJOT KAUR	NIRC	524	ACS - 27255	SH. KIRTI TEJAKARAN KOTHARI	WIRC
456	ACS - 24769	9126 MS. SWATI JAIN	EIRC	525	ACS - 27297	MS. CHETANA KANDPAL	NIRC

526	ACS - 27408	MS. PURVA SATIJA	NIRC	595	ACS - 30751	MR. RAJEEV KUMAR CHOUDHARY	NIRC
527	ACS - 27440	MS. CHETNA TYAGI	NIRC	596	ACS - 30768	MS. BHAVYA PARVATHI K	SIRC
528	ACS - 27445	MS. NAMRATA RATHI	SIRC	597	ACS - 30769	MS. NATASHA MONICA SALDANHA	SIRC
529	ACS - 27455	MS. SHRADDHA JAIN	WIRC	598	ACS - 30820	MS. ARCHANA	NIRC
530	ACS - 27536	MS. RUCHITA SHARMA	NIRC	599	ACS - 30880	MS. HINA TUTEJA	NIRC
531	ACS - 27567	MS. AKANKSHA RUSTAGI	NIRC	600	ACS - 30970	MR. RANJIT NAIR	SIRC
532	ACS - 27599	MS. SONAL RAMESHKUMAR CHOUDHARY	NIRC	601	ACS - 31069	MR. AITHE MAHENDHAR	SIRC
533	ACS - 27629	MS. NEHA RALHAN	NIRC	602	ACS - 31168	MR. GOPAL KUMAR KHETAN	EIRC
534	ACS - 27651	MR. RITESH KALRA	NIRC	603	ACS - 31169	MS. ANGIRA SINGHVI	NIRC
535	ACS - 27687	MS. RICHA JAISWAL	EIRC	604	ACS - 31309	MR. RAKESH JOSHI	NIRC
536	ACS - 27798	MS. GEETHA SHASHIDHAR	SIRC	605	ACS - 31454	MS. RUBEENA PARVEEN	NIRC
537	ACS - 27815	MS. POOJIA RADHAKRISHNAN	SIRC	606	ACS - 31455	MS. ANKITA GUPTA	NIRC
538	ACS - 27937	MR. VINOD GULABGIR GOSWAMI	SIRC	607	ACS - 31465	MS. PUNAM JHAWAR	EIRC
539	ACS - 27949	SH. RAJESH TANEJA	NIRC	608	ACS - 31485	MR. AMANDEEP SINGH	NIRC
540	ACS - 27986	MR. NAVNEET SINGH	NIRC	609	ACS - 31578	MS. PRIYANKA SHARMA	EIRC
541	ACS - 27989	MR. ANIL KUMAR MOOLA	SIRC	610	ACS - 31780	MR. MANISH SACHDEVA	NIRC
542	ACS - 28075	MR. VAIBHAV KUMAR GANGWAL	NIRC	611	ACS - 31836	MS. TANU VERMA	NIRC
543	ACS - 28114	MS. SONIA ARORA	NIRC	612	ACS - 31883	MS. NIHARIKA PINAKIN KAMALIA	EIRC
544	ACS - 28130	MS. NIDHI AGARWAL	EIRC	613	ACS - 31885	MR. RAJESH PAWANKUMAR KABRA	WIRC
545	ACS - 28178	10048 MS. SURUCHI KOLHATKAR	WIRC	614	ACS - 31895	MS. REENA PRASAD	EIRC
546	ACS - 28307	MS. NOOPUR AGRAWAL	WIRC	615	ACS - 32013	MS. RAASHI SINGH	NIRC
547	ACS - 28392	11217 MS. RAMESHWARI RAJARAM KALSE	WIRC	616	ACS - 32016	MS. MEENAKSHI	NIRC
548	ACS - 28584	MR. BHAGAT SINGH	NIRC	617	ACS - 32022	MR. ASHOK KUMAR KASERA	NIRC
549	ACS - 28595	MR. RAJESH CHOUDHARY	NIRC	618	ACS - 32066	MR. YASHVI KUMAR SANCHETI	WIRC
550	ACS - 28696	MR. HIMANSHU ARORA	NIRC	619	ACS - 32103	MS. ADITI AGRAWAL	WIRC
551	ACS - 28735	11456 MS. SNEHA MANOJ SHAH	WIRC	620	ACS - 32147	MS. TULIKA SRIVASTAVA	NIRC
552	ACS - 28838	MR. SANJEEV KUMAR	NIRC	621	ACS - 32238	MS. MEENA ASHOK RAIKA	WIRC
553	ACS - 28888	MS. PRATIMA VASHYAL	NIRC	622	ACS - 32269	MR. ANIL KUMAR	NIRC
554	ACS - 28896	MR. SANDEEP CHOUDHARY	NIRC	623	ACS - 32303	MR. RAKESH KUMAR	NIRC
555	ACS - 28974	MS. ISHA KHOSLA	EIRC	624	ACS - 32313	MS. SHILKY SINGHAL	NIRC
556	ACS - 29045	11997 MS. KALPA JAISWAL	EIRC	625	ACS - 32350	MS. JASDEEP KAUR	WIRC
557	ACS - 29069	SH. NITIN BHIMAJI KATORE	WIRC	626	ACS - 32428	MR. RAJNEESH THAKUR	NIRC
558	ACS - 29123	MS. GARIMA AGARWAL	NIRC	627	ACS - 32466	MR. LALITASHARAN RAMESHCHANDRA PATHAK	WIRC
559	ACS - 29146	MS. VIDHI BINESH SHAH	WIRC	628	ACS - 32482	MR. DIVESH SHARMA	NIRC
560	ACS - 29210	MS. ALFA MUSTAKHUSSAIN BALDIWALA	WIRC	629	ACS - 32632	MS. GARIMA JAIN	NIRC
561	ACS - 29257	MR. K V SEKAR	WIRC	630	ACS - 32673	MR. AMIT MARUTI PHATAK	WIRC
562	ACS - 29344	10927 MS. EKTA SHARMA	EIRC	631	ACS - 32929	MS. ANJALI PUROHIT	NIRC
563	ACS - 29356	SH. SATYENDER SINGH CHAUHAN	WIRC	632	ACS - 32948	13261 MR. AVINASH KUMAR DUBEY	SIRC
564	ACS - 29431	MR. ASHISH PAREEK	NIRC	633	ACS - 33002	MS. AMRITA ASHOK PATEL	WIRC
565	ACS - 29483	MS. KUSHMANJALI SHARMA	NIRC	634	ACS - 33057	MS. JAYA LALWANI	NIRC
566	ACS - 29487	12397 MS. SWATI SINGHAL	NIRC	635	ACS - 33122	MS. SUCHITA KHANNA	SIRC
567	ACS - 29546	MS. NUPUR GUPTA	NIRC	636	ACS - 33262	MR. VIKAS KUMAR VERMA	NIRC
568	ACS - 29681	MS. KANIKA KHANDELWAL	NIRC	637	ACS - 33273	MR. SANDEEP KUMAR	NIRC
569	ACS - 29798	MS. AASHU	WIRC	638	ACS - 33326	MR. PAWAN RAJENDRASINGH YADAV	WIRC
570	ACS - 29831	MS. SHAMBHAVI SHARAD KUMAR WAGLE	WIRC	639	ACS - 33376	MS. MEGHA BATRA	NIRC
571	ACS - 29836	MR. YOGYA DUTT ARYA	NIRC	640	ACS - 33478	MS. NIDHI BANSAL	NIRC
572	ACS - 29838	MR. DHIRAJ KUMAR JHA	EIRC	641	ACS - 33526	MS. ANKITA SODANI	EIRC
573	ACS - 29840	MS. SNEHA JAIN	EIRC	642	ACS - 33715	12603 MS. SHILPI KARNANI	SIRC
574	ACS - 29880	MS. SUSHMITA GHOSH	NIRC	643	ACS - 33719	MS. VARSHA JALORA	NIRC
575	ACS - 29944	MS. SANGEETA JHARIA	WIRC	644	ACS - 33728	MR. RAHUL RUNGTA	EIRC
576	ACS - 29952	MR. AMIT SINGH	NIRC	645	ACS - 33730	MS. SHIVANI KHANNA	EIRC
577	ACS - 30013	MR. KRISHNA SHARMA	WIRC	646	ACS - 33760	MS. TWINKLE SALUJA	NIRC
578	ACS - 30018	MS. RITIKA NAYYAR	NIRC	647	ACS - 33788	MS. SNEHLATA	NIRC
579	ACS - 30053	MR. RATNESH KUMAR PANDEY	NIRC	648	ACS - 33868	13137 MS. SHAILJA BHANDULLA	NIRC
580	ACS - 30064	11208 MS. SHWETA GUPTA	NIRC	649	ACS - 33888	MR. DEEPAKUMAR VINITCHANDRA AGRAWAL	WIRC
581	ACS - 30083	MR. PRATEEK GOPALKISHAN AGARWAL	WIRC	650	ACS - 33929	MS. SHALINI	EIRC
582	ACS - 30100	11011 MS. SIMPY BHATIA	WIRC	651	ACS - 34024	MR. SUJIT KUMAR JHA	NIRC
583	ACS - 30124	MR. VIKAS GUPTA	NIRC	652	ACS - 34043	MS. RUCHI JAIN	WIRC
584	ACS - 30244	MR. SOURABH RAHA	EIRC	653	ACS - 34110	MS. PAURVI SRIVASTAVA	NIRC
585	ACS - 30315	MR. VIKAS BHATNAGAR	NIRC	654	ACS - 34173	MS. ANSHU BHANDARI	NIRC
586	ACS - 30326	MS. KOMAL NAGINKUMAR GANDHI	WIRC	655	ACS - 34224	MS. SEEMA SHARMA	NIRC
587	ACS - 30352	MS. VENKATA NAGA LAKSHMI SISTA	SIRC	656	ACS - 34232	MS. MANSI SHARMA	NIRC
588	ACS - 30371	MS. SWATI MITTAL	NIRC	657	ACS - 34236	MR. ATUL SAHARAWAT	NIRC
589	ACS - 30439	MS. VINITA CHECHANI	NIRC	658	ACS - 34240	MS. KIRTI PIPLANI	NIRC
590	ACS - 30451	MS. T MOHANA VIRITHA BHAVANI	SIRC	659	ACS - 34379	MR. ADAB SINGH KAPOOR	NIRC
591	ACS - 30461	MS. NIKITA ASHWIN TIMBADIA	WIRC	660	ACS - 34504	MS. SUMAN BHANDARI	NIRC
592	ACS - 30624	MS. RUCHI KUMARI SABLAKA	EIRC	661	ACS - 34575	MS. G BOWTHIRA	SIRC
593	ACS - 30704	MS. ANUSHREE JAYANT DEHADRAI	WIRC	662	ACS - 34621	MS. SHAILZA MALHOTRA	NIRC
594	ACS - 30706	11604 MR. AZEEM TARIQ KHAN	WIRC				

663	ACS - 34622	MR. PRATYUSH KHURANA	NIRC	731	FCS - 278	7369	SH. ISHWAR DUTT SHARMA	NIRC
664	ACS - 34626	12827 MS. TABASSUM RUWABALI KHAN	WIRC	732	FCS - 377		SH. N R S MURTHY	SIRC
665	ACS - 34655	MR. AMIT DAGA	EIRC	733	FCS - 387		SH. SURIBHATLA SURYANARAYANA	SIRC
666	ACS - 34671	MS. SNEHA BANKA	EIRC	734	FCS - 442		SH. S KUMARASAMY	SIRC
667	ACS - 34675	MS. GEETESH NATANI	NIRC	735	FCS - 468		SH. VENKETARAMAN BALARAMAN	SIRC
668	ACS - 34767	MR. JITENDRA KUMAR SINGH	NIRC	736	FCS - 536		SH. JIMMY DARA NANAVUTTY	WIRC
669	ACS - 34899	MR. RAVINDER PAL SINGH	NIRC	737	FCS - 539		SH. KRISHAN LAL SETH	NIRC
670	ACS - 34904	12922 MR. NANDKUMAR DADASO PATIL	WIRC	738	FCS - 541		SH. BIPIN VITHALDAS JHAVERI	WIRC
671	ACS - 34966	MR. NIRMALYA DUTTA	EIRC	739	FCS - 558		SH. RAMANLAL MAGANLAL PATEL	WIRC
672	ACS - 34980	MS. PRAGATI JAIN	WIRC	740	FCS - 690		SH. OM PRAKASH GOYAL	WIRC
673	ACS - 35030	MR. VIJENDER KUMAR JAIN	NIRC	741	FCS - 700		SH. MADHUKANT JOSHI	WIRC
674	ACS - 35096	MS. MONA SINGHAL	NIRC	742	FCS - 701	721	SH. M T LADIWALA	WIRC
675	ACS - 35221	MS. DEVANSHI DINESH SANGHVI	WIRC	743	FCS - 746		SH. KARNI DAN BAHETI	NIRC
676	ACS - 35310	MS. APURVA HEMANT VINOD	WIRC	744	FCS - 776		SH. CHAND KISHORE SHARMA	NIRC
677	ACS - 35320	MS. DEBAHUTI SHARMA	NIRC	745	FCS - 875	262	SH. R C DALAL	WIRC
678	ACS - 35357	MR. PARTH PATEL	NIRC	746	FCS - 1040		SH. A C MUKHOPADHYAY	EIRC
679	ACS - 35380	13133 MR. ANU SHARMA	NIRC	747	FCS - 1050		SH. K V RANGARAO	SIRC
680	ACS - 35417	MS. ANUPRIYA SINGH	NIRC	748	FCS - 1104		SH. SHARAD BALKRISHNA MULE	WIRC
681	ACS - 35449	MR. RAJEEV KUMAR NAIN	NIRC	749	FCS - 1148	4937	SH. BANWARI LAL VERMA	WIRC
682	ACS - 35452	MR. MOHANA ANANDA REDDY SATTI	SIRC	750	FCS - 1157		SH. ANANDA MOY MALLICK	EIRC
683	ACS - 35478	MR. SRINIVASA SARMA RANI	SIRC	751	FCS - 1197		SH. V KRISHNAN	SIRC
684	ACS - 35517	MS. PRERNA KUMARI	WIRC	752	FCS - 1225	1924	SH. S C AGARWAL	EIRC
685	ACS - 35594	MS. MONALI RAJESH SHAH	WIRC	753	FCS - 1253		SH. A P JAIN	NIRC
686	ACS - 35607	MS. PADMAJA DILIP KULKARNI	WIRC	754	FCS - 1280	12086	SH. S C SAXENA	NIRC
687	ACS - 35616	MS. MONIKA RATHI	NIRC	755	FCS - 1366		SH. VINOD KUMAR AGRAWAL	EIRC
688	ACS - 35640	MR. MAHENDER SHARMA	WIRC	756	FCS - 1376		SH. BISHNU PRASAD AGARWAL	EIRC
689	ACS - 35657	MR. AMIT KUMAR DUDANI	NIRC	757	FCS - 1394		SH. P K SEN GUPTA	NIRC
690	ACS - 35699	MS. SONAL PUROHIT	NIRC	758	FCS - 1397		SH. M V RADHAKRISHNAN	SIRC
691	ACS - 35760	MR. MANAV ADLAKHA	NIRC	759	FCS - 1442		SH. PRITAM LAL CHAWLA	NIRC
692	ACS - 35775	MR. PURSHOTAM VYAS	NIRC	760	FCS - 1528		SH. M H THAKKAR	WIRC
693	ACS - 35784	MS. DEEPIKA VARADHARAJAN	SIRC	761	FCS - 1541		SH. SUDHAKAR HIMATLAL SHAH	WIRC
694	ACS - 35821	PARTHASARATHY MR. JITENDRA SHARMA	EIRC	762	FCS - 1550		SH. N RAMACHANDRAN	SIRC
695	ACS - 35955	MR. AJAY KALRA	NIRC	763	FCS - 1572		SH. A G MEHTA	WIRC
696	ACS - 36063	MR. ANURAG KUMAR YADAV	NIRC	764	FCS - 1617		SH. ATHAR ALI ABDI	NIRC
697	ACS - 36112	MS. PRIYANKA AGARWAL	EIRC	765	FCS - 1696		SH. SANJEEV SEHGAL	NIRC
698	ACS - 36160	MS. KHUSHBOO VINOD KUMAR SHAH	WIRC	766	FCS - 1756		SH. B S GURURAJ	SIRC
699	ACS - 36296	MS. SHEETAL SHARMA	NIRC	767	FCS - 1759	101	SH. SATYA DEV BASU	EIRC
700	ACS - 36335	MS. KRATI TEWARI	NIRC	768	FCS - 1861		SH. BASUDEO KATARUKA	EIRC
701	ACS - 36381	MS. VARSHA MALANI	NIRC	769	FCS - 1921		SH. VISHWAMBHAR LAL JOSHI	EIRC
702	ACS - 36513	MS. MAYURI PANNALAL PUROHIT	NIRC	770	FCS - 1935		SH. N PATTABIRAMAN	SIRC
703	ACS - 36752	MR. ADIL MUNEEER ANDRABI	WIRC	771	FCS - 1944	12286	SH. BISWANATH MUKHERJEE	EIRC
704	ACS - 36916	MS. RHEA RATHORE	NIRC	772	FCS - 2113		MS. SEEMA S PENDHARKAR	WIRC
705	ACS - 36921	MR. RISHABH NAHATA	NIRC	773	FCS - 2126		SH. M D RAJAN	SIRC
706	ACS - 36937	MS. SHEETAL DINESH JAIN	WIRC	774	FCS - 2140		SH. SURENDRA KAUL	NIRC
707	ACS - 37004	14006 MS. AARTI MAHENDRA KUMAR JAIN	WIRC	775	FCS - 2168		SH. K SUNDARASATAGOPAN	SIRC
708	ACS - 37286	MR. ANKIT BRIJPURIYA	WIRC	776	FCS - 2561		SH. BALASUBRAMANIAN N. IYER	WIRC
709	ACS - 37302	MR. MADHUR SINGH	NIRC	777	FCS - 2585		SH. VINOD KUMAR SHARMA	NIRC
710	ACS - 37304	MS. SHIKHA AGARWAL	NIRC	778	FCS - 2606		SH. RAM KISHORE TIWARI	NIRC
711	ACS - 37659	MS. PRABHA PRAVESH BAJAJ	NIRC	779	FCS - 2658		SH. BIBHUTI BHUSHAN DASH	EIRC
712	ACS - 37696	MS. RICHA BHOLA	NIRC	780	FCS - 2818		SH. G TIRUPATI RAO	SIRC
713	ACS - 37929	MS. SANJANA UDAY JAGUSTE	WIRC	781	FCS - 2821	2821	SH. JAMSHED NOSHIRWAN MAVJI	WIRC
714	ACS - 38176	MS. ANSHIKA CHHABRA	WIRC	782	FCS - 2875		SH. SANDEEP AHUJA	NIRC
715	ACS - 38327	MS. AYUSHI SHARMA	NIRC	783	FCS - 2967		SH. SANTOSH JINDAL	NIRC
716	ACS - 38509	MS. KANIKA	NIRC	784	FCS - 2998		SH. SANJAY JAIN	NIRC
717	ACS - 38610	MS. SEEMA KISHANCHAND FULWANI	NIRC	785	FCS - 3015	2360	SH. R KANNAN	SIRC
718	ACS - 38653	MS. PUNITA LOHARKA	WIRC	786	FCS - 3086		SH. JITENDRA PRAKASH GUPTA	NIRC
719	ACS - 38669	MR. GHANSHYAM BINANI	NIRC	787	FCS - 3161		SH. PRASHANT KAMAL	WIRC
720	ACS - 38777	MS. NANDHINI B	EIRC	788	FCS - 3196		SH. DILIPKUMAR P SHAH	WIRC
721	ACS - 38790	MR. TARUN KUMAR	SIRC	789	FCS - 3217		SH. DEEPAK JAGDISH ACHARYA	WIRC
722	ACS - 38860	MS. NIHARIKA JAIN	SIRC	790	FCS - 3289		SH. GOVIND DAS MOORJANI	NIRC
723	ACS - 39048	MS. NIMISHA DINESHBHAI HALANI	NIRC	791	FCS - 3331		SH. MANABENDRA SARMA DEVA	EIRC
724	FCS - 17	SH. HARI DAS SAGATMAL SANWAL	WIRC	792	FCS - 3506		SH. GIRIDHAR LAL AGRAWALA	NIRC
725	FCS - 36	SH. K VENKITASUBRAMONIA IYER	WIRC	793	FCS - 3794		SH. ANIL KUMAR JAJOO	EIRC
726	FCS - 55	SH. HARIHARAN VISHWANATHAN	SIRC	794	FCS - 3910		SH. RABILAL THAPA	NIRC
727	FCS - 66	SH. P K SHARMA	SIRC	795	FCS - 3936		SH. A K SAMBHARIA	EIRC
728	FCS - 85	SH. SURESH YESHWANT NIMKAR	EIRC	796	FCS - 3958		SH. SHRIDHAR D BHURKE	WIRC
729	FCS - 126	SH. S LAKSHMI RAGHAVAN	WIRC	797	FCS - 3972		SH. ASHWIN S SHAH	WIRC
730	FCS - 258	43 SH. JAWAHARLAL THAKURDAS BATHIJA	SIRC	798	FCS - 4004		MS. SEEMA RATH	NIRC
			WIRC	799	FCS - 4040		SH. YOGESH KUMAR GUPTA	NIRC

800	FCS - 4295	2545	SH. RAMESH CHANDRA CHOPRA	NIRC	5	ACS - 3683	8756	SH. P VASANTHARAJAN	WIRC
801	FCS - 4303		SH. VINOD KUMAR MEHROTRA	NIRC	6	ACS - 4799	5221	SH. V KALIDAS	WIRC
802	FCS - 4341		SH. M NATARAJAN	NIRC	7	ACS - 6579	7688	SH. AVINASH B MAINKAR	WIRC
803	FCS - 4492		MS. RANJANA V MUDHOLKAR	NIRC	8	ACS - 7191	9584	SH. A ASWATHA RAJU	SIRC
804	FCS - 4529		SH. SURESH P MANGLANI	WIRC	9	ACS - 7338	10591	MS. RASHNA G. NAKRA	WIRC
805	FCS - 4578		SH. ANAND KUMAR BHARDWAJ	NIRC	10	ACS - 7987	8015	MS. RUCHI SETHI	WIRC
806	FCS - 4613		MS. PREETI CHADDA SAHNI	SIRC	11	ACS - 8046	7314	SH. DALIP RAJ APPAN	NIRC
807	FCS - 4669		SH. SHARAT CHANDRA ROONGTA	WIRC	12	ACS - 8050	7847	SH. SWAPAN KUMAR DE	EIRC
808	FCS - 4777		SH. VIKAS GARG	NIRC	13	ACS - 8411	13345	SH. PANKAJ MISRA	NIRC
809	FCS - 4895		MS. RACHNA NAGPAL	NIRC	14	ACS - 8511	3767	MS. DARSHITA TEJPAL SHAH	WIRC
810	FCS - 4908	3048	MS. MINAL BATRA	NIRC	15	ACS - 9123	10238	MS. SINGH SUDHA	EIRC
811	FCS - 4978		SH. NARESH KUMAR KAPUR	NIRC	16	ACS - 11452	9028	MS. DIPTI PRABODHBHAI PARIKH	WIRC
812	FCS - 5154		SH. SHEO KISHORE TRIPATHI	WIRC	17	ACS - 11497	13366	SH. K C SUBRAMANIAN	SIRC
813	FCS - 5249		SH. ARUN GUPTA	NIRC	18	ACS - 11502	9336	SH. K.P. RAJENDRAN ACHUTAN	SIRC
814	FCS - 5280	4199	MS. MEENAKSHI GULATI	NIRC	19	ACS - 12014	14060	SH. RAMESH KUMAR	NIRC
815	FCS - 5409		SH. HARI SINGH	NIRC	20	ACS - 12605	9606	MS. J BANUMATHI	WIRC
816	FCS - 5473		SH. P NANDAGOPAL	WIRC	21	ACS - 13260	7850	MS. RANI SRIKANTH	SIRC
817	FCS - 5503		SH. TUSHAR NAIK	WIRC	22	ACS - 13296	14386	SH. PADAM CHAND GUPTA	NIRC
818	FCS - 5542		SH. VINEET KUMAR TRIPATHI	NIRC	23	ACS - 13861	10172	SH. A.R. VISHWANATHAN	SIRC
819	FCS - 5567		SH. SANJAY TAPRIYA	NIRC	24	ACS - 14631	4301	SH. KSHITIJ KUMAR JONEJA	NIRC
820	FCS - 5903	12373	SH. ANIL KUMAR	NIRC	25	ACS - 14768	5528	MS. PARUL MAHESHWARI	WIRC
821	FCS - 5983		SH. G BUTCHI BABU	SIRC	26	ACS - 15454	4600	MS. NUPUR RAJIV KRISHNAMANA	SIRC
822	FCS - 6022	6075	SH. MAHESH KUMAR SONI	NIRC	27	ACS - 15575	13591	SH. ABHITAP KUMAR JAIN	WIRC
823	FCS - 6090		SH. DHIRENDRA KUMAR GIRI	NIRC	28	ACS - 16367	7106	MS. NIDHI SHARMA	NIRC
824	FCS - 6105		SH. A NAGALIA	NIRC	29	ACS - 17062	5362	SH. SAMEER ASHWIN MANIAR	WIRC
825	FCS - 6142	8723	MS. ANITA ANILKUMAR JOSHI	WIRC	30	ACS - 17344	12386	MRS. SHALU VARSHNEY	NIRC
826	FCS - 6303	6589	MS. KUMARI SHRITY	EIRC	31	ACS - 17576	13689	MS. SHALINI MURTI	WIRC
827	FCS - 6354		SH. BIBEK AGARWALA	NIRC	32	ACS - 18482	9099	SH. KUNJ BIHARI DAVE	NIRC
828	FCS - 6356		SH. ATUL SURENDRAKUMAR BOHRA	WIRC	33	ACS - 18485	8619	MS. SHUBHANGI A BAIWAR	WIRC
829	FCS - 6369		SH. S. VARADHARAJAN	SIRC	34	ACS - 18657	8577	SH. SATISH KUMAR PANDEY	WIRC
830	FCS - 6386		SH. RAJKUMAR	NIRC	35	ACS - 20166	7366	MS SNEHA BHIMRAJ JAIN	WIRC
831	FCS - 6986		SH. GAUTAM SHARMA	WIRC	36	ACS - 20367	7614	MS. MEENAKSHI JAIN	NIRC
832	FCS - 7005	7390	MS MONICA CHORARIA	NIRC	37	ACS - 20546	13831	MS. SANGEETA NASSA	NIRC
833	FCS - 7039		MS. TANU ARORA	WIRC	38	ACS - 20607	7547	MS. BHARTI AGARWAL	NIRC
834	FCS - 7214		SH. RAKESH KUMAR PRUSTI	NIRC	39	ACS - 20609	14252	MS. SHASHI SHARMA	WIRC
835	FCS - 7318		MS. SUMAN MANTRI	WIRC	40	ACS - 21101	13225	MS. VIDHI JAIN	WIRC
836	FCS - 7570	8311	SH. K RAGHUNANDANAN	NIRC	41	ACS - 21385	9418	SH NEERAJ SINGHAL	NIRC
837	FCS - 7649		MR. RABINDRA KUMAR SAMAL	SIRC	42	ACS - 21700	7895	SH. PAWAN KUMAR AGARWAL	WIRC
838	FCS - 7661	13558	SH. PANKAJ KUMAR SAHU	NIRC	43	ACS - 21725	11808	MRS. MINAKSHI LAKHOTIA	WIRC
839	FCS - 7779		SH. DEEPAK PANDEY	EIRC	44	ACS - 22180	12794	MS. JAYANTI SHARMA	NIRC
840	FCS - 7829		MS. NIDHI SINGH	NIRC	45	ACS - 23814	10164	MRS. ADITI VAIBHAV DOSHI	WIRC
					46	ACS - 24692	13515	MRS. APARAJITA JOHARI	NIRC
					47	ACS - 24928	12672	MS. PRATIBHA GOYAL	NIRC
					48	ACS - 25219	11871	MS. FALAHTAJ TANZEEM	EIRC
					49	ACS - 25384	9259	MRS. MRIDULA KHEMKA	WIRC
					50	ACS - 25479	9546	MRS. MINAKSHI VERMA	NIRC
					51	ACS - 25492	10203	MS. MISHI BHATNAGAR	WIRC
					52	ACS - 26093	11246	SH. VINAY VISHNU KADAM	WIRC
					53	ACS - 26484	14493	MS. MANSI GARG	NIRC
					54	ACS - 26923	9809	MS. RAJSHRI PRASAD	WIRC
					55	ACS - 26980	10781	MS. MINAXI PANDEY	WIRC
					56	ACS - 27244	11134	MS. VALLARI RASHMIKANT PATEL	WIRC
					57	ACS - 27284	10615	MS. SHELLY BANSAL	NIRC
					58	ACS - 27308	14170	MS. DAPINDER KAUR	NIRC
					59	ACS - 27926	11925	MRS. HEMANSHI VADHERA	NIRC
					60	ACS - 28365	10200	MS. POOJA SHAILESHKUMAR SHAH	WIRC
					61	ACS - 28518	10248	MR. ROHAN VISHNU NIMBALKAR	WIRC
					62	ACS - 28747	13346	MS. SAKINA DICKENWALA	WIRC
					63	ACS - 28919	12208	MRS. SHRUTI RAHUL TEKRIWAL	WIRC
					64	ACS - 29161	10522	MRS. NEHA TULSYAN	WIRC
					65	ACS - 29226	10676	MS. NAZIA REHMAN	NIRC
					66	ACS - 29390	10817	MS. JAYA GUPTA	NIRC
					67	ACS - 30102	10997	MR. AJEET SINGH VERMA	NIRC
					68	ACS - 30143	10883	MS. MONIKA CHECHANI	WIRC
					69	ACS - 30269	12113	MS. MEGHA AGARWAL	EIRC
					70	ACS - 30735	12742	MR. RAMIT CHITKARA	NIRC
					71	ACS - 30993	12408	MS. SONIA GROVER	NIRC

ANNUAL CERTIFICATE OF PRACTICE FEE FOR 2015-2016

In accordance with Section 6 (1) of the Company Secretaries Act, 1980 read with Regulation 11(1)(d) of the Company Secretaries Regulations, 1982, the name of the members who could not remit their annual Certificate of Practice fee for the year 2015-2016 by the last extended date i.e. 30th September, 2015 stands removed from the Register of Members w.e.f. 1st October, 2015 as communicated to them through Speed Post letter. The list of such members as on 29-02-2016 is given herein below. Members are therefore requested to get their Certificate of Practice restored on or before 31st March, 2016 by making an application in Form D (available on the website of the Institute www.icsi.edu) and payment of Rs. 1250 (Rs. 1000 Certificate of Practice fee and Rs. 250 Restoration fee).

Sl No.	Member No.	CP.NO.	MEMBER'S NAME	REGION
1	ACS - 67	3336	SH. K M VENKATESWARAN	SIRC
2	ACS - 2107	1997	SH. RAKESH SOOD	NIRC
3	ACS - 2192	11255	SH. MADHAV KUMAR SHASTRI	EIRC
4	ACS - 3475	13344	SH. VIMAL KUMAR SHARMA	SIRC

72	ACS - 31070	11428	MR. RAVI	NIRC	105	FCS - 4739	9556	SH. K H SAVALIYA	WIRC
73	ACS - 31161	11582	MS. JUHI SARNA	NIRC	106	FCS - 4940	6049	SH. SATEESH RAMANAND CHIRPUTKAR	WIRC
74	ACS - 31657	12254	MS. DEEPA SINGAL	NIRC	107	FCS - 5066	13647	MS. BINACA VERMA	WIRC
75	ACS - 31754	12248	MS. SURABHI JAIN	WIRC	108	FCS - 5097	3706	SH. RAKESH WADHWA	NIRC
76	ACS - 32536	12961	MS. BASULI DASGUPTA	EIRC	109	FCS - 5801	13534	SH. P RAMANATHAN	WIRC
77	ACS - 33490	12390	MR. NAGENDRA KUMAR SAGI	SIRC	110	FCS - 6464	6447	SH. AKHILESH KUMAR SHRIVASTAVA	EIRC
78	ACS - 33521	13767	MS. PAYAL MANGLA	NIRC	111	FCS - 6737	10826	MR. NISHANT NAYAN	NIRC
79	ACS - 33523	12535	MS. SANTOSH SURANA	EIRC	112	FCS - 7168	11491	SH. V L GANESH	WIRC
80	ACS - 33553	14092	MR. VASU TAKKAR	NIRC	113	FCS - 7363	7963	SH. SAMIR KUMAR KUNDU	EIRC
81	ACS - 33580	12548	MS. VANDNA JAIN	NIRC	114	FCS - 7746	6275	SH. RAJESH KUMAR SINGHANIA	EIRC
82	ACS - 33612	12576	MS. PRIYANKA BHANDARI	WIRC					
83	ACS - 33870	13955	MS. HARSHITA MAHESHWARI	NIRC					
84	ACS - 33999	12958	MR. IMRAN HUSSAIN W	SIRC					
85	ACS - 34323	12746	MR. SHYAM JAGDISH SONI	WIRC					
86	ACS - 34816	12989	MR. ASHISH JAIN	NIRC					
87	ACS - 35165	13435	MS. KHOSBOO AGARWAL	EIRC					
88	ACS - 35686	13165	MRS. PRIYANKA MEHRA	NIRC					
89	ACS - 35806	13272	MR. ARUN SINGH	NIRC					
90	ACS - 35877	13471	MS. NIKITA PRATIK SHAH	WIRC					
91	ACS - 35886	13357	MRS. SHRUTI AGARWALA	EIRC					
92	ACS - 36219	13931	MS. PREETI KHEPAR	NIRC					
93	ACS - 36284	14091	MS. DIPIKA SAHU	EIRC					
94	ACS - 36286	13751	MS. KAVITA NAHATA	EIRC					
95	ACS - 36763	13886	MS. PREETI SARAWAGI	SIRC					
96	ACS - 37360	14325	MR. NANDAN DINKAR SHANBHAG	SIRC					
97	ACS - 38696	14396	MS. POOJA SHARMA	NIRC					
98	FCS - 213	4275	SH. GOPAL DASS AGRAWAL	NIRC					
99	FCS - 471	11794	SH. K VENKATAESWARA RAO	SIRC					
100	FCS - 756	3796	SH. VIRENDRA KUMAR JAIN	EIRC					
101	FCS - 1577	10387	SH. SHASHI BHUSHAN GARG	NIRC					
102	FCS - 2433	11122	SH. V RAMANUJAM	SIRC					
103	FCS - 4069	8798	SH. SURENDRA UTTAMLAL TAMBOLI	WIRC					
104	FCS - 4242	2451	SH. BIPIN JIVANBHAI PATEL	WIRC					

Attention Members - Online donation to CSBF on a click now

For making donations to CSBF online, please click www.icsi.in/ICSIDonation You may also visit ICSI website www.icsi.edu and click at "For donations to CSBF – click here".

For queries if any, you may write or call-

(Mr. Saurabh Bansal)

Executive, CSBF cell

ICSI House, 22 Institutional Area

Lodi Road, New Delhi – 110003

Phone: 011-45341088, Fax: 011-24626727

Email: saurabh.bansal@icsi.edu

csbf@icsi.edu

Note: Donation to the CSBF qualifies for the deduction under section 80G of the Income Tax Act, 1961. The online receipt serves this purpose as well.

PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2016-2017

The annual membership fee and certificate of practice fee for the year 2016-2017 will become due for payment w.e.f 1st April, 2016. The last date for payment of fee is 30th June, 2016.

The membership and certificate of practice fee payable is as follows:

1. Annual Associate Membership fee Rs.1125/- (*)
2. Annual Fellow Membership fee Rs.1500/- (*)
3. Annual Certificate of Practice fee Rs.1000/- (**)

* A member who is of the age of sixty years or above and is not in any gainful employment or practice can claim 50% concession in the payment of Associate/Fellow Annual Membership fee and a member who is of the age of seventy years or above and is not in any gainful employment or practice can claim 75% concession in the payment of Associate/Fellow Annual Membership fee subject to the furnishing of declaration to that effect.

**The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu.

MODE OF REMITTANCE OF FEE

The fee can be remitted through online mode (through payment gateway of the Institute's website (www.icsi.edu) or through Cash/Cheque at par/Demand draft/Pay order payable at New Delhi (indicating on the reverse name and membership number) drawn in favour of 'The Institute of Company Secretaries of India' at the Institute's Headquarter or Regional/Chapter offices.

For queries, if any, the members may please write to Ms. Vanitha Dhanesh, Senior Executive Assistance at email id: vanitha.dhanesh@icsi.edu

COMPANY SECRETARIES BENEVOLENT FUND (CSBF)

..... Many stories

The Company Secretaries Benevolent Fund (CSBF) is a Society registered with the Societies Registration Act, 1860 and recognized under Section 12A of the Income Tax Act, 1961. The CSBF was established in the year 1976 by the Institute of Company Secretaries of India (ICSI) (a Statutory Body under an Act of Parliament), for creating a security umbrella for the Company Secretaries and/or their dependent family members in their hour of need. The donation to the CSBF qualifies for the deduction under Section 80G of the Income Tax Act, 1961.

The members of ICSI are eligible to become members of the CSBF on payment of one time subscription fee (at present Rs.7500). A unique number known as Life Membership number is allotted on admission to CSBF. Presently, the financial assistance provided by the CSBF is as under:

Sl. No.	Amount	Reason
1	Rs. 5 Lakh	In case of unfortunate demise of a Company Secretary upto the age of 60 years
2	Upto Rs. 2 Lakh	In case of unfortunate demise of a Company Secretary above the age of 60 years
3	Upto Rs. 40,000	One-time per child (upto two children) for education of minor children of a deceased Company Secretary in deserving cases
4	Upto Rs. 60,000	For medical expenses in deserving cases

This initiative of sharing some happenings is just with an objective to bring out few incidents where CSBF support has been able to stand at tough times with the affected families:

1. A member of the Institute for over 15 years and a life member of CSBF for over 14 years was 43 years of age and passed away untimely due to pulmonary embolism. He was survived by his spouse and a minor son and a daughter. This tragic incident had devastated the life of the family as the sole bread earner of the family was no more. Needless to say, the family was at the brink of financial crisis. It was at this moment that CSBF came forward to help the family. The CSBF gave a financial assistance of Rs.5 lakh to the spouse of the deceased member. Though the loss was irreparable and any amount of money could not have compensated for the loss of their beloved, but this small timely assistance from CSBF had its own way helped the family in overcoming some of their difficulties and given them a new ray of hope to survive and face the impending challenges of life.
2. A member of the Institute who was a life member of CSBF applied for reimbursement of medical expenses incurred towards her treatment of cancer disease. The member had undergone a surgery. As is the case with cancer patients, she had to undergo multiple chemotherapy and radiation sessions post- surgery besides taking medicines on regular basis. Post-operative stress/trauma is a common phenomenon among

patients and this case was no different. The high expenditure involved in the treatment and the fact that it is of recurring nature further added to the worries of the member. The CSBF came as a ray of hope for the member. Understanding the gravity of the situation, CSBF reimbursed her full claim of treatment. The amount had certainly helped the member in overcoming the financial instabilities besides feeling a sense of belongingness from ICSI.

3. A member of the Institute expired in a bus accident leaving behind two sons. Unfortunately, spouse of the member had also expired earlier. These two sons were left alone. CSBF on hearing made a payment of Rs.50,000 as he was not a life member of CSBF. Though, this amount was very small but in the hour of need a small drop of help demonstrates sense of belongingness. These two sons were given Rs.25,000 each. This amount could have been Rs.5 lakh, had the member been a life member of CSBF.
4. A life member of CSBF, who was ailing due to kidney disease requested for financial assistance for his medical treatment. CSBF gave Rs.60,000. After long illness, he succumbed to the disease and died untimely. His spouse was given Rs.5 lakh as financial assistance from CSBF. The financial support given by the CSBF cannot be a substitute to the loss of her spouse but it has certainly given some courage to her to face the immediate challenges in the society.
5. A young member of the Institute who was just 26 years old had unfortunately met with a tragic road accident and left for heavenly abode. Unfortunately, the member is not a life member of the CSBF and the family therefore is not eligible for financial assistance. If the member would have opted to become a life member of CSBF, it would have been a great help to the family members as the CSBF provides a financial assistance of Rs.5 lakh.
6. A 29 year old member unfortunately left for heavenly abode. She is survived by her spouse and a daughter. The member was not a life member of the CSBF. If she would have opted to become a member of the CSBF, it would have been a great help to the family members as the CSBF provides a financial assistance of Rs.5 lakh.
7. A life member of the CSBF expired due to multi organ dysfunction syndrome. He was just 50 years of age. He left behind spouse and two sons. His spouse wrote that nothing can fulfill the loss of her spouse but the financial assistance from the CSBF will support her for maintenance and survival. CSBF gave Rs.5 lakh to his spouse. The financial assistance given from CSBF must have been quite helpful for the spouse of the member and his two sons as these sons were yet to become bread earners.
8. A life member of the CSBF was detected cancer. He was 50 years of age when the doctors advised him to discontinue attending the office as he was to undergo rigorous treatment for treatment of cancer. Suddenly, the infection spread in the whole body and due to that he passed away thereafter. His

spouse was left clueless due to his sudden demise. In the complete dark, there was a ray of light in front of her. She informed the CSBF about the tragic demise of her spouse. CSBF gave financial assistance of Rs.5 lakh to her. This amount may not be sufficient but against the huge expenses towards the killer disease, this might have given some relief and respite to the spouse of the member.

9. A life member of CSBF untimely expired when he was around 61 years of age. He left behind his spouse and one son. CSBF gave a financial assistance of Rs. 2 lakh to the dependents. Though the loss was irreparable and any amount of money could not have compensated for the loss of their beloved but this small assistance from CSBF would have definitely provided some help to the family and given them a hope to survive and face the challenges of the society.
10. A life member of CSBF expired at the age of 59 years. At the time of his death, he had three dependents; spouse, son and daughter. CSBF gave Rs. 5 lakh to the spouse of the deceased member. This amount will certainly help the family in overcoming the financial instabilities and give them a sense of feeling of belongingness by the ICSI.
11. A very young life member of the CSBF died untimely. He had spouse and two sons. These two sons were of 19 years and 16 years of age. Spouse of the deceased member wrote that she is in deep financial crisis due to sudden demise of her spouse and her two sons are still studying. She further wrote that she is a homemaker and there is no earning member in the family. CSBF considered the situation and gave not only Rs. 5 lakh as financial assistance to the bereaved dependents but also Rs.40,000 as one time financial assistance to the minor child

for his education. One can understand the mental agony of the lady who has lost her spouse and being no other source of income. CSBF has certainly provided her courage to face the financial challenges. Her son who was a minor was also taken care by the CSBF as the financial assistance for his education is certainly a boost for the mother and a sense of feeling of belongingness by the ICSI.

12. A life member of the CSBF was in her late 30s when she died leaving behind her spouse and minor son. In this case, the spouse was earning, yet the CSBF considered the pain and apathy of the bereaved family. CSBF gave Rs.2.5 lakh each to the spouse and the minor son. Additionally, Rs.40,000 was given to the minor son for the education. Upon sudden demise of someone, the family members cannot get the departed soul back but the help from CSBF might have given some solace to the family members who are in lurch of mental agony. This financial assistance in any way cannot fulfill the vacuum caused due to sudden demise but certainly acts as a sense of feeling of togetherness by the ICSI.

CSBF is taking all efforts to enhance the financial assistance limits and your each drop of support will graciously be helping the Fund. A small contribution in whatever way your good self considers appropriate will make a lot of difference.

Thanking you for your precious time. Proud to be a CSBF Member!!!

Best Regards,

(CS Mamta Binani)
President-ICSI

FAQs ON THE COMPANY SECRETARIES BENEVOLENT FUND (CSBF)

1. What is the Company Secretaries Benevolent Fund (CSBF)?

The Company Secretaries Benevolent Fund (CSBF) is a society registered with the Registrar of Societies, New Delhi under the Societies Registration Act, 1860. It was established by the Institute of Company Secretaries of India (ICSI) in the year 1976 to create a security umbrella and provide reasonable safety net to the Company Secretaries who are members of the CSBF and their dependent family members in distress.

2. Why should members of ICSI become members of CSBF too?

- One time Subscription / Contribution to the Fund is for a noble cause and general benevolence of the fellow professional colleagues.
- Members of ICSI after becoming life members of CSBF get additional security shield for the life.
- The Fund is recognized under Section 12A of the Income Tax Act, 1961. The
- Subscription / Contribution to the Fund qualify for deduction under section 80G of the Income Tax Act, 1961.

3. How is the CSBF managed?

The CSBF is managed by the Managing Committee consisting

of thirteen members. President, Vice-President and Secretary of the ICSI are ex-officio members of the Managing Committee. The remaining ten members are elected from amongst the members of the Fund at the Annual General Meeting of the CSBF. One-third of the total elected members retires every year but is eligible for re-election.

4. What are the benefits of becoming a life member of CSBF?

The following are the benefits of becoming a life member of CSBF:

- Rs. 5,00,000 in the event of death of a member upto the age of 60 years.
- Rs. 2,00,000 in the event of death of a member above the age of 60 years in deserving cases.
- Rs. 40,000 per child (upto two children) for education of minor children of a deceased member.
- Rs. 60,000 for medical expenses in deserving cases.
- Limited benefits for Company Secretaries who are not members of the CSBF.

5. Who can become a life member of CSBF?

Only a member of ICSI (ACS/FCS) can become a life member of the CSBF. A Life Membership number (LM Number) is allotted to each member on admission to CSBF.

6. How to become a life member of CSBF?

A member of ICSI can become a life member of CSBF by making an application in 'Form

A' (for CSBF enrolment) duly filled in and signed along with one time subscription of Rs. 7500/- (Rupees Seven thousand five hundred only) by way of a Demand Draft payable at New Delhi or Cheque at par for Rs. 7500/- drawn in favour of 'Company Secretaries Benevolent Fund', at any of the Offices of the Institute/ Regional Offices/Chapters or apply ONLINE through Institute's web portal www.icsi.edu by way of his/her Member's login Id.

7. Where can the Form A' (for CSBF enrolment) be found?

The Form 'A' (for CSBF enrolment) can be found on the Institute's website at the link: <https://www.icsi.edu/Member/FormsForMembers.aspx>

8. How to apply Online for Enrolment as life member of CSBF?

The steps for applying online for enrolment as life member of CSBF are as under:-

- Login to ICSI portal www.icsi.edu
- Click 'Online Services' on the right top corner and then click 'Login' on the page.
- Fill User Name: Enter your membership number (e.g. A1234).
- Password: Fill the password. In case you do not have a password, you may retrieve your password provided your email ID is correctly registered in the Institute.
- After login, go to "Members Option" (from top menu) then click on "My Account".
- Click on Manage Account.
- Further, click on the link 'Request for CSBF Membership'
- Click on Download link to download the Form 'A' i.e. Form for admission as a member of CSBF.
- The member has to fill up the form complete in all respects and duly sign it.
- The member has to scan the duly filled-in form and upload the same.
- After uploading the scanned form the member has to click on 'Proceed for Payment' button for payment through Cash Card/Net Banking.
- A copy of the Acknowledgement Number generated may be retained by the member for future reference.

9. How to claim Financial Assistance from CSBF in the event of Death of the Life Member?

Claim for financial assistance from CSBF can be made by submitting the following -

- Duly signed application from the dependents claiming financial assistance from CSBF in writing indicating the name, membership number, LM number and cause of death of the deceased member. Also to indicate communication address, email address, phone number etc., of the claimant.
- Self attested copy of Identity Proof of the dependents claiming financial assistance.
- Self attested copy of document in support of having relation with the deceased member (such as marriage certificate in case of spouse/birth certificate in case of children etc.)
- Death Certificate of the deceased member in Original (Two copies).
- No Objection Certificate from other dependents of the deceased member.

- Self declaration about annual income in the preceding financial year along with a self-attested copy of the Income tax Return filed for the last Financial Year by the dependents claiming financial assistance, in case the age of the deceased member was above 60 years at the time of death.
- Any other relevant document.

10. How to claim reimbursement of Medical Expenses from CSBF for Self or Dependents?

Claim for financial assistance by the Life Member of CSBF for reimbursement of medical expenses incurred for self or dependents can be made by submitting the following -

- Duly signed application claiming financial assistance from CSBF indicating the details of medical expenditure, communication address, email address, phone number etc.
- Original Bills for the expenses incurred.
- An undertaking that the Life Member has neither applied for nor received reimbursement from any other source for the expenses incurred.
- An undertaking that the Life Member has not claimed any financial assistance for medical reimbursement from CSBF in the past. If claimed, the life member has to provide the details.
- Self declaration about the life member's annual income in the preceding financial year along with a self attested copy of Income tax Return filed for the last Financial year.

11. To whom request for financial assistance from CSBF be made?

(Saurabh Bansal)
Executive (CSBF Cell)
The Company Secretaries Benevolent Fund (CSBF)
The Institute of Company Secretaries of India
ICSI-House, 22 Institutional Area, Lodi Road
New Delhi-110003
Email: Saurabh.Bansal@icsi.edu
Ph-011-45341088

12. Miscellaneous

- Medical Expenses upto Rs. 60,000 are eligible for reimbursement one time only and can either be claimed in full or in parts. A Life member of CSBF can claim the medical expenses after a cooling period of 3 years i.e. from the date of admission as Life member of CSBF. In case the reimbursement is claimed before the said period of 3 years, it will be treated as a case applicable to a non-CSBF member.
- Annual Income- Life Members of CSBF having annual income of Rs.3 Lakh and below are eligible for the medical reimbursement from CSBF under the criteria of deserving cases.
- Change of Dependant/Nominee details -For changing the dependant/nominee details, a Life member of CSBF can submit an application to the CSBF Cell, ICSI specifying the name, relation and age of the dependants/nominees.
- Donations to CSBF can be made on line now by the Members of the Institute and Others by clicking the link-www.icsi.in/ICSIDonation In this new facility, a receipt is generated automatically on-line which inter-alia serves the purpose of acknowledgment of donation qualifying for deduction under Section 80G of the Income Tax Act, 1961.



List of Practising Members Registered For The Purpose of Imparting Training During The Month of January, 2016

Name of Practising Company Secretary	Membership No	Address	City
CS ADITYA RUNGTA	F8411	X-57, OKHLA INDUSTRIAL AREA, PHASE II Pincode:110020	NEW DELHI
CS AJAYAN M P	A36299	NO.25, 1ST FLOOR, KAVERAPPA LAYOUT, MILLER TANK BUND ROAD, VASANTH NAGAR Pincode:5600052	BANGALORE
CS AKSHAY GOWDA G	A41957	NO. 71, 3RD FLOOR, VYSYA BANK, COLONY, OPP. VASAVI TEMPLE, HULIMAVU, BANNERGHATTA ROAD Pincode:560076	BANGALORE
CS AMIT RAMESH BHAI KATHORE	A41609	PLOT. NO. 245, MURLIDHAR INDUSTRIES,GIDC ESTATE ANKLESHWAR Pincode:393002	BHARUCH DIST.
CS AMITKUMAR PARSOTAMBHAI TARAPARA	A42696	317/320 RANGOLI COMPLEX, OPP GURUKUL, GONDAL ROAD Pincode:360002	RAJKOT
CS ANIL KUMAR DOSHI	A32077	NO. 07, KALATHIPILLAI STREET, (NEAR ELEPHANT GATE), IST FLOOR, SOWCARPET Pincode:600079	CHENNAI
CS ANJU ARORA	A39902	R-4, WZ -66,2ND FLOOR, MEENAKSHI GARDEN Pincode:110018	NEW DELHI
CS ARPITA BASU ROY	A28972	TRIVENI APARTMENT,FLAT NO. A5/4, B-3, VASUNDHARA ENCLAVE Pincode:110096	DELHI
CS ASHWANI KUMAR KHANDELWAL	A39530	5, PREM COLONY, B/H LADURAM HALWAI SHOP, AIRPORT CIRCLE(W), SANGANER Pincode:302029	JAIPUR
CS ASTHA NEBHNANI	A38340	C-3, LANE NO.5, SHIV PATH, R.P.A. ROAD, NEHRU NAGAR Pincode:302016	JAIPUR
CS BALACHANDRA SUNKU	F5496	ABHAYA, 6-3-609/140/1, ANANDA NAGAR, KHAIRATHABAD Pincode:500004	HYDERABAD
CS DUDHAT JIGNESH KUMAR KANTILAL	A42694	C-905, GURUKUL PARK, NR. STEALING HOSPITAL, GURUKUL, MEMNAGAR Pincode:380052	AHMEDABAD
CS HARI BABU THOTA	A17645	# 9, ST AND 2ND FLOOR, 9TH MAIN,JAYANAGAR 2ND BLOCK, Pincode:560011	BANGALORE
CS HIREN HASMUKH SHAH	A42463	SHOP NO. 3018-19, 3RD FLOOR, TRADE HOUSE, OPP FIRE BRIGADE, RING ROAD Pincode:395002	SURAT
CS IQBAL KAUR	A36663	B-27, A-2/42, GUPTA PALACE, RAJOURI GARDEN, Pincode:110027	NEW DELHI
CS JITENDER SHARMA	A14740	U-6/17,DLF CITY PHASE III, Pincode:122001	GURGAON
CS KAMAL JEET SINGH KALRA	F8278	119/196, OM NAGAR,Pincode:208012	KANPUR
CS KANCHAN	A38245	J-83, SECTOR 10,DLF, Pincode:121007	FARIDABAD
CS KAUSHAL SHUKLA	A39234	003, GROUND FLOOR, BUILDING NO 5, SOLITARE -1, OPP . ASHAPALAV POONAM, GARDEN, MIRA ROAD (E) Pincode:401107	THANE
CS KAVITA MUNOT	A30630	AKASHDEEP APARTMENT,493/B/3, G.T ROAD, FLAT NO - 805, Pincode:711102	HOWRAH
CS MAHARSHI RAJESH GANATRA	A37221	22, SHANKAR NAGAR, TILAK ROAD, GHATKOPAR (EAST) Pincode:400077	MUMBAI
CS MANISHA AGARWAL	F5222	3/37, FIRST FLOOR, MAIN SHIVALIK ROAD, MALVIYA NAGAR Pincode:110017	NEW DELHI
CS MUKESH KUMAR KARNA	F8153	C-25 EAST VINOD NAGAR,MAYUR VIHAR, PHASE -II, Pincode:110091	DELHI

CS NIKUNJ KHANDELWAL	A41311	L-38, NAVEEN SHAHDARA, Pincode:110032	DELHI
CS NOOPUR JAIN	A36026	1, ANAND VIHAR COLONY, BARGAWANA, Pincode:483501	KATNI
CS PAYAL GOENKA	A27206	AD -299/2,KESTOPUR, RABINDRAPALLY Pincode:700101	KOLKATA
CS PRAMOD S	A36020	NO.243, PRAGATI ARCADE, 1ST FLOOR, 3RD MAIN ROAD, CHAMRAJPET, Pincode:560018	BANGALORE
CS PRAVEEN KUMAR PANDEY	A21867	B-93, 1ST FLOOR,SECTOR -65, NOIDA Pincode:201307	NOIDA
CS PURTI RUSTAGI	A42248	73, MOTI BAZAR, CHANDNI CHOWK Pincode:110006	DELHI
CS RAGHAVENDAR REDDY M	A36172	FLAT NO, 101, ROCK HOMES, ROCK TOWN COLONY, L B NAGAR Pincode:500068	HYDERABAD
CS RAHUL MACCHINDRA SONAWANE	A41892	TILAK ROAD, OPP. S P COLLEGE, RENUKA SWARUP SCHOOL NAME, 1461, SADASHIV PETH, KAVERY APPT, GF Pincode:411030	PUNE
CS RAHUL SETH	A41525	64, POULTRY ESTATE,AGRA ROAD, JAMDOLI Pincode:302031	JAIPUR
CS RAJEEV KUMAR JAIN	F7981	101, SWASTIK APARTMENT, 30 TILK NAGAR EXTN., Pincode:452018	INDORE
CS RAJU CHANDRA PAL	A24927	116, MANAS BHAWAN,11, RNT MARG, Pincode:452001	INDORE
CS RANJANA SINGH	A28067	DH 43, SCHEME NO. 74 C,VIJAY NAGAR, Pincode:452010	INDORE
CS RATNESH KUMAR	A41449	475/6,GURU RAMDAS NAGAR, LAXMI NAGAR Pincode:110092	DELHI
CS RICHA DHAMIJA	A31348	C-553,SECTOR -19,	NOIDA
CS ROHIT AGARWAL	A41439	MARTIN BURN HOUSE,1, R N MUKHERJEE ROAD, 3RD FLOOR, ROOM NO. 318A Pincode:700001	KOLKATA
CS RONAK JAIN	A41913	21/1, LODHIPURA, Pincode:452002	INDORE
CS SHEETAL PATIL	A24092	B-3, JAI BHAVANI CHS,PLOT NO. 18, SECTOR 11, KHARGHAR Pincode:410210	NAVI MUMBAI
CS SHIV KUMAR TYAGI	F8017	4 5 5 , S F S , G O L D E N J U B I L E E APARTMENT,SECTOR-XI(EXTN), ROHINI Pincode:110085	DELHI
CS SHWETA MANOJ KUMAR MUNDRA	A38115	B-202, CHANDRAKANT RESIDENCY,150 FEET ROAD, BHAYANDER (W) Pincode:401101	DT. THANE
CS SIDHARTH ARORA	A40405	304, ANAND MANGAL - II, B/H. FAMINA TOWN,NEAR SWASTIK, CROSS ROAD, C.G. ROAD Pincode:380009	AHMEDABAD
CS SUMIT KUMAR KHETAN	F3853	COMMERCE HOUSE, 4TH FLOOR,ROOM 7, 2A, GANESH CHANDRA AVENUE, Pincode:700013	KOLKATA
CS SUNKARA VENKATESHWARA RAO	A42411	PLOT NO. 18/B, D BLOCK (EXP), AUTONAGAR, GUJUWAKA Pincode:530012	VISAKHAPATNAM
CS SURENDRA KUCHIPUDI	A34205	9-29-19/A, FLAT NO.101, LEVEL-1, WALT AIR HEIGHTS, BALAJI NAGAR Pincode:530003	VISAKHAPATNAM
CS SWAPNA LATHA KATTA S	A21341	# 9, 9TH MAIN, 1ST FLOOR, JAYANAGAR 2ND BLOCK, Pincode:560011	BANGALORE
CS T R RAVICHANDRAN	F7076	G3, BLOCK 2, SHIVANI APTS, 40M, EAST COAST ROAD, THIRUVANMIYUR Pincode:600041	CHENNAI
CS VIJAY BAHADUR MOURYA	A34508	D-937,60 FT. ROAD, CHAWLA COLONY Pincode:121004	BALLABHGARH
CS VIKASH KUMAR ALOK	A34168	G-83, 201, 2ND FLOOR,NEAR WALIA NURSING HOME, LAXMI NAGAR Pincode:110092	DELHI
CS YASH GUPTA	A40508	JWAHAR MARG, BAGLI, DIST DEWAS Pincode:455227	BAGLI



List of Companies Registered for Imparting Training during the month of January, 2016

ACULIFE HEALTHCARE PRIVATE LIMITED, COMMERCE HOUSE - V, BESIDES VODAFONE HOUSE, PRAHLADNAGAR CORPORATE ROAD, AHMEDABAD

AMIT METALIKS LIMITED
238B AJC BOSE ROAD, KOLKATA

BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED, 6/1A, MOIRA STREET KOLKATA-700017, KOLKATA

ENWISEN CONSULTING LLP
705, ROYAL TRADE CENTER, OPP STAR BAZAAR,
PAL-HAZIRA ROAD, ADAJAN, SURAT

GEPL CAPITAL PRIVATE LIMITED
D-21, DHANRAJ MAHAL, CSM MARG, COLABA- 400 001, MUMBAI

HARSHA ENGINEERS LIMITED
SARKHEJ-BAVLA ROAD, PO CHANGODAR, AHMEDABAD-382213,
AHMEDABAD(61)

JASSONS MOTEL & RESORTS PVT. LTD.
NH-1, VILLAGE LARSOULI, MURTHAL, SONIPAT, HARYANA, SONIPAT

KONGSBERG MARITIME INDIA PVT. LTD.
EL-145, T.T.C. INDUSTRIAL AREA, M.I.D.C. MAHAPE, NAVI MUMBAI - 400710,
NAVI MUMBAI

NEPTUNE INFOCOM PRIVATE LIMITED
G-4 BLOCK, COMMUNITY CENTRE, NARAINA VIHAR, DELHI

NEXTRA TELESERVICES PRIVATE LIMITED
HOUSE NUMBER 25, GROUND FLOOR, BLOCK 3, ROOP NAGAR, NEW
DELHI, DELHI

OTS LIMITED
6A, BISHOP LEFROY ROAD, FLAT NO. 11, PAUL MANSION, GROUND FLOOR,
KOLKATA- 700020, KOLKATA

PENGUIN BOOKS INDIA PRIVATE LIMITED
208, ANSAL'S LAXMI DEEP, LAXMI NAGAR, DISTRICT CENTRE, DELHI
PRECISION WELDARC LIMITED, 46C, CHOWRINGHEE ROAD, FLAT-14G,
KOLKATA

SANDEEP MECH. ENGINEERS LIMITED
46C, CHOWRINGHEE ROAD, FLAT14G, EVEREST HOUSE, KOLKATA-700071,
KOLKATA

SANKALP REALMART PRIVATE LIMITED
D-88, 1ST FLOOR, JANPATH, SHYAM NAGAR, JAIPUR

SOMA ISOLUX KISHANGARH BEAWAR TOLLWAY PRIVATE LIMITED
2ND FLOOR, VATIKA BUSINESS PARK, TOWER NO. 2, SECTOR-49, SOHNA
ROAD, GURGAON-122001, HARYANA, GURGAON

SONA ALLOYS PRIVATE LIMITED
MEDIMAX HOUSE, OPP. KARNAVATI HOSPITAL, ELLIS BRIDGE, AHMEDABAD

TATA POWER DELHI DISTRIBUTION LIMITED, (A TATA POWER AND DELHI
GOVERNMENT JOINT VENTURE)
NDPL HOUSE HUDSON LINES, KINGSWAY CAP DELHI - 110 009, DELHI

TELENOR (INDIA) COMMUNICATIONS PRIVATE LIMITED
THE MASTERPIECE, PLOT NO. 10, GOLF COURSE ROAD, SECTOR 54, DLF
PHASE-V, GURGAON

TIRUPATI AUTO-SPARES PVT. LTD.
7 MANGOE LANE, 1ST FLOOR, ROOM 105, KOLKATA-

UNIVERSAL CONSTRUCTION MACHINERY AND EQUIPMENT LIMITED
S. NO. 17/1B, 'UNIVERSAL HOUSE', OLD WARJE JAKAT NAKA, WARJE, PUNE

VALEO INDIA PRIVATE LIMITED
BLOCK A , TECCI PARK , IV FLOOR, NO.173 (OLD NO.285), RAJIV GANDHI
SALAI(OMR), SHOLINGANALLUR, CHENNAI-

VENTURA SECURITIES LIMITED
A-WING, GROUND FLOOR, KAILASH INDUSTRIAL COMPLEX, BLDG. NO. 1,
PARKSITE, OFF LBS MARG, VIKHROLI (WEST), MUMBAI - 400 079, MUMBAI

VIJETA BROKING INDIA PRIVATE LIMITED
1/C JIJIBHOY INDUSTRIAL ESTATE 2ND FLOOR, OPP VAKHARIA INDUSTRIAL
ESTATE, RAM MANDIR ROAD GOREGAON (WEST), MUMBAI

WIZARD COMMODITIES PRIVATE LIMITED, 17A/35 IIND FLOORWEST
PUNJABI BAGH, ROHTAK ROAD, NEW DELHI

AKASHDEEP METAL INDUSTRIES LIMITED, 100 VAISHALI, PITAMPURA,
DELHI-110034, DELHI

BIJCO HOLDINGS LIMITED, 29A, BALLYGUNGE CIRCULAR ROAD,
KOLKATA-700019, KOLKATA

CUPID LIMITED
A-68, M.I.D.C. , SINNAR, MALEGAON, NASHIK

GUJARAT TOOLROOM LIMITED, 402, SHEEL COMPLEX, MITHAKHALI UNDER
BRIDGE, NAVRANGPURA, AHMEDABAD

IM+ CAPITALS LTD
510, AMBADEEP BUILDING, 14 KG MARG, NEW DELHI-110001, DELHI

LORDS ISHWAR HOTELS LIMITED
HOTEL REVIVAL, NEAR SAYAJI GARDEN, KALA GHODA CHOWK, UNIVERSITY
ROAD, VADODARA

MANPHOOL EXPORTS LIMITED
29 A, BALLYGUNGE CIRCULAR ROAD, KOLKATA-700019, KOLKATA

PARMESHWARI SILK MILLS LIMITED
VILLAGE BAJRA RAHON ROAD, LUDHIANA

PUJA CORPORATION LIMITED
305 CENTRAL PLAZA, 2/6 SARAT BOSE ROAD, KOLKATA-700020, KOLKATA

SPA SECURITIES LTD, 101 A, 10TH FLOOR, MITTAL COURT-WINGA, NARIMAN
POINT, MUMBAI

EASTERN INDIA REGIONAL COUNCIL

Name of the programme	website link
Interactive Session of Members of ICSI with Dr Madhukar Gupta, IAS, Additional Secretary, DPE organised on 15.2.2016 at ICSI EIRCHouse.	https://www.icsi.edu/Portals/69/Reports/Report%20on%20Interaction%20Session%20organised%20on%2015%2002%202016.pdf
World CSR Day organised on 18.2.2016 in association with The Bengal Chamber of Commerce & Industry (BCCI) at Globsyn Hall at the Chamber Premises.	https://www.icsi.edu/Portals/69/Reports/Report%20on%20World%20CSR%20Day%20on%2018.02.2016.pdf
“Financial Inclusion Summit 2016” on the theme “Inclusion through Technology” held on 20.2.2016 at The Lalit Great Eastern Hotel, Kolkata.	https://www.icsi.edu/Portals/69/Reports/Report%20on%20Financial%20Inclusion%20Summit%202016%20on%2020.02.2016.pdf
Saraswati Puja celebration at ICSI-EIRC House on 13.2.2016.	https://www.icsi.edu/Portals/69/Reports/Report%20on%20Saraswati%20Puja%20Celebration%2013.02.2016.pdf
67th Republic Day celebrations at ICSI-EIRC House.	https://www.icsi.edu/Portals/69/Reports/Report%20on%20Republic%20Day%20Celebration%2026.01.2016.pdf
Full Day Seminar on “SEBI LODR, 2015 and Secretarial Standards & Guidance Notes” held on 30.1.2016 at Taj Bengal, Kolkata.	https://www.icsi.edu/Portals/69/Reports/Report%20on%20Full%20Day%20Seminar%20on%2030.01.2016%20.pdf

BHUBANESWAR CHAPTER

Name of the programme	website link
Investor Awareness Programmes	http://www.icsi.edu/bhubaneswar/Home.aspx
Programme on Good Governance & Non-Violence of Gandhian Philosophy.	
Career Awareness Programmes by the Chapter	
Opening of ICSI Study Centre at Municipal College, Rourkela, Odisha	

PATNA CHAPTER

Name of the programme	website link
Professional Development Programme held on 18.2.2016 at Chapter Premises.	www.icsi.edu/patna

RANCHI CHAPTER

Name of the programme	website link
Career awareness programmes	www.icsi.edu/portals/21/Report

NORTHERN INDIA REGIONAL COUNCIL

Name of the programme	website link
Valedictory Function of 228th MSOP held on 1.2.2016	http://www.icsi.edu/Portals/70/2%20MATTER%20FOR%20CHARTERED%20SECRETARY%20Feb%202016.pdf LINK
Professional Development Program for students -held on 6.2.2016	
Professional Development Program for students held on 7.2.2016	
Inauguration of 229th MSOP held on 8.2.2016	
Program on Soft Skill Development for students held on 14.2.2016	
Executive Development Programme for students held on 15.2.16 to 23.2.16	
Study Session on GST held on 15.2.2016	
2 days Induction for students held on 16.2.16 to 17.2.16	
Impact Session How to Grow & Manage Startups and Interaction with Newly Elected President & Vice-President, ICSI held on 17.2.2016	
3 days e-governance for students held on 18.2.16 to 20.2.16	
Study Session on Insolvency and Bankruptcy Code held on 19.2.2016	
One day Seminar on Strengthening Governance through Listing Regulations held on 20.2.2016	
Meeting of Practising Company Secretaries on SME Listing & Delisting of Securities held on 20.2.2016	
Professional Development Program for students held on 21.2.2016	
Program on Women Empowerment and Safety for Female CS held on 22.2.2016	
Campus Placement for 229th Batch of MSOP (for CS) held on 24.2.2016	
Discussion on SS-I and SS-II held on 26.2.2016	
Valedictory Function of 229th MSOP held on 26.2.2016	
Professional Development Program for students held on 27.2.2016	
President's Meeting with the Chairman of NIRC & Chairmen of all Chapters of NIRC held on 27-28.2.2016	http://www.icsi.edu/Portals/70/2%20MATTER%20FOR%20CHARTERED%20SECRETARY%20Feb%202016.pdf LINK
Study Session on GST held on 28.02.2016	
Inauguration of 230th MSOP held on 29.2.2016	
Program on Union Budget jointly organised with ICSI held on 1.03.2016	

ALWAR CHAPTER

Name of the programme	website link
Press Conference held on 21.02.2016	http://www.icsi.edu/Portals/48/Press%20release.jpg
Seminar on Proposed Amendments in Companies Act, 2013 held on 21/02/2016	http://www.icsi.edu/Portals/48/Press%20release.jpg

FARIDABAD CHAPTER

Name of the programme	website link
Study Circle Meeting on A Critical Analysis of Secretarial Standard SS-1 SS-2 and its simplification held on 22.2.2016	http://www.icsi.edu/Portals/5/Report_on_SCM_20.2.2016%20by%20Faridabad%20Chapter.pdf

GURGAON CHAPTER

Name of the programme	website link
Full Day Seminar on CS - Challenging Opportunities Ahead Covering NCLT/GST/SA/LODR held on 15.01.16	https://www.icsi.edu/Portals/7/FDS.png
31st MSOP held on 18.01.16 - 06.02.16	https://www.icsi.edu/Portals/7/31st%20MSOP_Announcement.pdf
Full Day Seminar CS- Mastering The Challenge of Change held on 06.02.16	https://www.icsi.edu/Portals/7/GGN%20PIC.pdf

LUCKNOW CHAPTER

Name of the programme	website link
Participation in International AgriHorti Tech Held between 28.1.2016 and 30.1.2016 at Lucknow	http://www.icsi.edu/Portals/11/Participation_of_LC.pdf

LUDHIANA CHAPTER

Name of the programme	website link
Seminar on GST & Court Procedures held on 04.02.2016	http://www.icsi.edu/Portals/12/Seminar_Report_04%20feb.16-pub.pdf
Study Circle Meeting on Procedures Under Foreign Trade Policy held on 15.02.2016	http://www.icsi.edu/Portals/12/SCM-15-02-2016.pdf

SOUTHERN INDIA REGIONAL COUNCIL

Name of the programme	website link
Inauguration of ICSI-Palakkad Chapter on 28.2.2016	https://www.icsi.edu/Portals/71/PALAKKAD%20Inauguration.pdf
Study Circle Meeting on Issues relating to Creation/Modification/Satisfaction of Charges held on 5.2.2016	https://www.icsi.edu/Portals/71/Members/Proceedings%20of%20PD%20Meetings%20February%202016.pdf

Discussion Meeting on Company Law Committee report held on 8.2.16	https://www.icsi.edu/Portals/71/Members/Proceedings%20of%20PD%20Meetings%20February%202016.pdf
Half Day Seminar on "Study of NBFC & Nidhi Companies and Detailed analysis on Statutory Registers under Companies Act, 2013 held on 13.2.2016	https://www.icsi.edu/Portals/71/Members/Proceedings%20of%20PD%20Meetings%20February%202016.pdf
Meeting to Felicitate the Regional Director (SR), Ministry of Corporate Affairs, Chennai and Interaction held on 18.2.2016	https://www.icsi.edu/Portals/71/Members/Proceedings%20of%20PD%20Meetings%20February%202016.pdf
One Day Seminar on Recent Trends in Corporate Governance & Management Held on 20.2.2016	https://www.icsi.edu/Portals/71/Members/Proceedings%20of%20PD%20Meetings%20February%202016.pdf

BENGALURU CHAPTER

Name of the programme	website link
Half Day Seminars	http://bit.ly/1PO1qoz
Classroom Teaching Inauguration	http://bit.ly/1Qii0CM
Republic Day Celebration	http://bit.ly/1XuzgUF
Orientation Session on Moot Court	http://bit.ly/1KTd30E
Joint Programme on SEBI LODR Regulations in association with BSE & SEBI	http://bit.ly/1RlraYc
Student Study Circle Meetings	http://bit.ly/1ojqJrv
Members Study Circle Meeting	http://bit.ly/1TKlIPE

CALICUT CHAPTER

Name of the programme	website link
12th Residential Programme of Calicut Chapter of SIRC of ICSI	http://www.icsi.edu/calicut/NewsEvent.aspx

COIMBATORE CHAPTER

Name of the programme	website link
18th Residential Programme on Company Secretaries – to Educate, Empower & Execute held from 19.2.2016 to 21.2.2016 at Ooty	http://www.icsi.edu/coimbatore/RecentProgrammes.aspx

HYDERABAD CHAPTER

Name of the programme	website link
Student Success Meet – 2016 Date: 6 February 2016 Venue: Chapter Premises	http://www.icsi.edu/portals/2/Activity/HYD-FEB16.pdf
Research Circle Meeting on 'Comprehension about Insolvency and Bankruptcy' Date: 6 February 2016 Venue: Ni-MSME, Yusufguda, Hyderabad	
Panel discussion on "In-depth analysis on Draft Proposals of Company Law Committee: Date: 6 February 2016 Venue: Ni-MSME, Yusufguda, Hyderabad	

KOCHI CHAPTER

Name of the programme	website link
Report of Blood Donation Camp	http://www.icsi.edu/kochi/NewsEvents.aspx
Report of Special Session on Companies Act 2013	
Upcoming events	
Employment Opportunities	
Upcoming events	
Report Srushti 2016	
Report of Career Awareness Programme	

SALEM CHAPTER

Name of the programme	website link
Study Circle Meetings	http://www.icsi.edu/salem/Activities/StudyCircleMeetGroupDiscussion.aspx
Seminar	http://www.icsi.edu/salem/Activities/SeminarPDPs.aspx
Special Lecture	http://www.icsi.edu/salem/Activities/StudentsMeetGuidanceProgrammeLecture.aspx
Career Awareness Programmes	http://www.icsi.edu/salem/Activities/CareerAwarenessProgrammeCareerFair.aspx

WESTERN INDIA REGIONAL COUNCIL

Name of the programme	website link
Study Circle Meeting on Allotment of Securities under Companies Act 2013 held on 13.02.2016	NA
Study Circle Meeting on Practical Issues of Companies Act 2013 held on 20.02.2016	

KOLHAPUR CHAPTER

Name of the programme	website link
Group Discussion on Secretarial Standard 1 & Secretarial Standard 2 held on 13.02.2016	NA

INDORE CHAPTER

Name of the programme	website link
01st 5 Days "Skill Development Programme" held on 19.01.2016	https://www.icsi.edu/indore/NewsBulletin.aspx
Study Circle Meeting on SEBI LODR 2015 held on 20.01.2016	
Republic Day Celebration followed by Blood Donation Camp	
Study Circle Meeting on CLC Report held on 06.02.2016	

NASHIK CHAPTER

Name of the programme	website link
Seminar on Companies Act, 2013 – Legal Documents held on 18.2.2016	NA

PUNE CHAPTER

Name of the programme	website link
Celebration of 67th Republic Day of India.	http://www.icsi.edu/portals/32/CHARTERED_SECRETARY_FEBRUARY_2016.pdf
Blood Donation Camp to Commemorate Republic Day and Martyr's Day	
2nd Batch of 5 Days Skill Development	
Student Induction Programme (Parents Students Meet)	
18th MSOP Batch	
Discussion Meeting on Report of The Companies Law Committee	
To Deliberate on the Proposed Amendments to Secretarial Standards (SS-1 & SS-2)	
Felicitation of Successful Students	

VADODARA CHAPTER

Name of the programme	website link
The Seminar topic was "Glimpses on SEBI (LODR) Regulations, 2015, Secretarial Standards and recent developments under the Companies Act, 2013"	http://www.icsi.edu/Portals/37/Report_07.02.2016.pdf

OBITUARIES

"Chartered Secretary" deeply regrets to record the sad demise of the following Members:

CS V Chandramowli (27.01.1929 – 22.12.2015), a Fellow Member of the Institute from Bangalore. CS V Chandramowli was the Past Chairman of ICSI-SIRC during 1987.

CS Bhalchandra Kashinat Khare (13.09.1927 – 15.11.2015), a Fellow Member of the Institute from Mumbai.

CS Vijay Kumar Verma (02.05.1956 – 30.12.2015), a Fellow Member of the Institute from New Delhi.

CS Tapan Kumar Banerjee (30.11.1955 – 30.10.2015), an Associate Member of the Institute from Kolkata.

CS V. Indra (06.03.1964 – 10.02.2016), an Associate Member of the Institute from Puducherry.

CS Ravi Shankar Kumar Chauhan (01.03.1976 -10-12-2015), an Associate Member of the Institute from Gurgaon. He was elected Office bearer (Treasurer) for the year 2011 & 2013.

CS Rahul Garg (28.06.1984 – 08.12.2015), an Associate Member of the Institute from New Delhi.

CS Priyanka Bhatt (06.07.1986 – 09.08.2015), an Associate Member of the Institute from New Delhi.

CS Madhushri Malu (15.07.1989 – 02.11.2014), an Associate Member of the Institute from Nasik.

May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the Departed souls rest in peace.

ICSI

meets the idea of

“International Corporate Governance Day”



6

MISCELLANEOUS CORNER



- NCLT Corner
- CG Corner
- PCS Corner
- Ethics & Code of Conduct Corner
- CS Examinations June, 2016 - Time Table & Programme



*gets a new address in God's
Own Country*

ICSI PALAKKAD CHAPTER

Inaugurated

on Sunday, 28th February, 2016

Address:

**Palakkad Chapter of SIRC of ICSI
Door No.: 24/261-7, Shree Krishna Building
Nurani, Palakkad, Kerala - 678 004**

Contact details of Palakkad Chapter : e-mail: palakkad@icsi.edu tel.: 9496773536

POWERS TRANSFERRED TO NATIONAL COMPANY LAW TRIBUNAL FROM COMPANY LAW BOARD- A BRIEF

The Central Government under section 434 of the Companies Act, 2013, confers powers to the National Company Law Tribunal to deal with the matters pending before the Company Law Board, District Court or High Court, Board for Industrial and Financial Reconstruction and Appellate Authority for Industrial and Financial reconstruction (AAIFR) in the matters related to arbitration, compromise, arrangements and reconstruction and winding up of companies, revival of sick companies, etc., On constitution of NCLT, all matters pending before aforesaid authorities shall transferred to the Tribunal except winding up proceedings pending before District courts or High Courts. The enforcement date of this section has not been notified yet.

The powers that are being transferred to NCLT may be classified into the following categories.

- I- POWERS TRANSFERRED FROM HIGH COURT TO NCLT
- II- POWERS TRANSFERRED FROM COMPANY LAW BOARD TO NCLT
- III- NEW POWERS TO NCLT

POWERS TRANSFERRED FROM COMPANY LAW BOARD (CLB) TO NATIONAL COMPANY LAW TRIBUNAL (NCLT)

SECTION NOS. (Act of 1956)	SECTION NOS. (Act of 2013)	POWER
Chapter -IV "Share Capital and Debentures"		
111	58(5)	To pass order on appeal against refusal of registration of transfer.
111A	59(2)	To order rectification of register of members on confirming or rejecting the transfer or transmission of shares.
117B(4)	71(9)	To order restriction to be imposed on the company for incurring further liabilities on application of debenture trustees.
117C(4)	71(10)	To order redemption of debentures forthwith by payment of principal and interest on request of Debenture holders or debenture trustees.
Chapter- V "Acceptance of Deposits by Companies"		
58A	73(4)	To order the company to make repayment of the matured deposits and loss or damage incurred by the depositor.
Chapter -VII "Management and Administration"		
186	98(1)	To call meetings of members etc. either suo motto or on application basis.
196(4)	119(4)	To order inspection of minute books or direct the copy of minutes to be sent out to the person requiring it.
Chapter-X "Audit and Auditors"		
225(3)Proviso	140(4)	To restrict copies of representation of the auditor to be removed to be sent out.
Chapter- XI "Appointment and Qualifications of Directors"		
284(4) proviso	169(4)	To restrict copies of representation of the director to be removed to be sent out to prevent the needless publicity which may be defamatory to the director.
Chapter-XIV "Inspection, Inquiry and Investigation"		
235	210(2)	To order investigation of the affairs of the company.
237(b)	213(1)	To order investigation of company's affairs on application of members.
247	216(2)	To order investigation of ownership of company.
250	222(1)	To impose restrictions on issue of securities.
Chapter-XV "Compromises, Arrangements and Amalgamations"		
396(3A)	237(4)	To assess compensation on appeal from assessment of compensation made by prescribed authority
Chapter- XVI "Prevention of Oppression and Mismanagement"		
397,398	242(1), (2)	To pass an order for relief in cases of oppression and mismanagement.
403	242(4)	To pass interim order on application of any party to the proceeding for regulating the conduct of affairs of the company.
408	242(2) (k)	To make appointments of Directors etc. to report to Tribunal to prevent oppression or mismanagement.
407	243(1) (b)	To grant leave under consequences of termination /modification of certain agreements. Also, No Managing Director or Director or Manger whose agreement is terminated shall be appointed for a period of 5 years from the date of order without the grant of leave by the Tribunal.
SCHEDULE XI	246	To punish for contempt of the Tribunal in cases where a fraudulent application is made under sections 397,398 (241 and 245 of 2013). This power shall apply for sections 539 to 544 (337to341 of 2013).
Chapter- XX "Winding up"		
410	287(1)	To constitute an Advisory Committee which shall consist of creditors or contributories or other persons as directed by Tribunal to become Members of the Committee and to report to the tribunal on the matters directed by Tribunal.
Chapter- XXVIII "Special Courts"		
621-A	441(1)	To compound certain offences before the investigation has been initiated or pending under the Act.
Chapter- XXIV "Miscellaneous"		
637A	459	To accord approval, sanction, consent, confirmation or recognition, direction or to grant any exemption etc. in relation to any matter subject to various conditions as consider appropriate by the Tribunal.

Applicable Act, Rules, Regulations w.r.t Professional and Other Misconduct

The cases of professional /other misconduct are dealt in accordance with the Company Secretaries Act, 1980 read with the Company Secretaries (Procedure Of Investigations Of Professional and Other Misconduct and Conduct Of Cases) Rules, 2007 and the Company Secretaries Regulations, 1982.

Disciplinary Directorate

As per Section 21 of the Company Secretaries Act, 1980, the Council has established a Disciplinary Directorate headed by the Director (Discipline) and other employees for making investigations in respect of any information or complaint received by it. Where the Director (Discipline) is of opinion that a member is guilty of any professional or other misconduct mentioned in the First Schedule, he shall place the matter before the Board of Discipline and where the Director (Discipline) is of the opinion that a member is guilty of any professional or other misconduct mentioned in the Second Schedule or in both the Schedules, he shall place the matter before the Disciplinary Committee.

Professional/other misconduct

As per Section 22 of the Company Secretaries Act, 1980, for the purposes of this Act, the expression "professional or other misconduct" shall be deemed to include any act or omission provided in any of the Schedules, but nothing in this section shall be construed to limit or abridge in any way the power conferred or duty cast on the Director (Discipline) under sub-section (1) of section 21 to inquire into the conduct of any member of the Institute under any other circumstances.

The First Schedule to the Company Secretaries Act, 1980

PART I – It deals with the Professional misconduct in relation to Company Secretaries in Practice. It contains eleven clauses.
PART II- It deals with the Professional misconduct in relation to members of the Institute in service. It contains two clauses.
PART III – It deals with the Professional misconduct in relation to members of the Institute generally. It contains three clauses.
PART IV- It deals with other misconduct in relation to members of the Institute generally. It contains two clauses.

The Second Schedule of the Company Secretaries Act, 1980

PART I – It deals with the Professional misconduct in relation to Company Secretaries in Practice. It contains ten clauses .
PART II – It deals with the Professional misconduct in relation to members of the Institute generally. It contains four clauses.
PART III- It deals with the other misconduct in relation to members of the Institute generally.

Consequences for professional or other misconduct

For professional or other misconduct specified in the First Schedule to the Company Secretaries Act, 1980.

Pursuant to sub-section (3) of Section 21A of the Company Secretaries Act, 1980, in case a member is found guilty of a

professional or other misconduct mentioned under the First Schedule, after following the due procedure provided in the Company Secretaries (Procedure Of Investigations Of Professional and Other Misconduct and conduct of Cases) Rules, 2007 read with Company Secretaries Act 1980, any one or more of the following actions may be taken by the Board of Discipline constituted under Section 21A of the Company Secretaries Act, 1980, namely :—

- (a) reprimand the member;
- (b) remove the name of the member from the Register of Members up to a period of three months;
- (c) impose such fine as it may think fit which may extend to rupees one lakh.

For professional or other misconduct specified in the Second Schedule to the Company Secretaries Act, 1980

Pursuant to sub-section (2) of Section 21B of the Company Secretaries Act, 1980, in case a member is found guilty of a professional or other misconduct mentioned under the Second Schedule or under both the Schedules after following the due procedure provided in the Company Secretaries (Procedure Of Investigations Of Professional and Other Misconduct and conduct of Cases) Rules, 2007 read with Company Secretaries Act 1980, any one or more of the following actions may be taken , by the Disciplinary Committee constituted under Section 21B of the Company Secretaries Act, 1980, namely :—

- (a) Reprimand the member;
- (b) Remove the name of the member from the Register of Members permanently or for such period, as it thinks fit;
- (c) impose such fine as it may think fit, which may extend to rupees five lakhs.

Appeal to Appellate Authority

Pursuant to Section 22E of the Company Secretaries Act, 1980, any member of the Institute aggrieved by any order of the Board of Discipline or the Disciplinary Committee imposing on him any of the penalties referred to in sub-section (3) of section 21A and sub-section (3) of section 21B, may prefer an appeal to the Authority within ninety days from the date on which the order is communicated to the member.

Orders by the Appellate Authority

The Appellate Authority may, after calling for the records of any case, revise any order made by the Board of Discipline or the Disciplinary Committee under sub-section (3) of section 21A and sub-section (3) of Section 21B of the Company Secretaries Act, 1980, and may after following due process:

- (a) confirm, modify or set aside the order;
- (b) impose any penalty or set aside, reduce, or enhance the penalty imposed by the order;
- (c) remit the case to the Board of Discipline or Disciplinary Committee for such further enquiry as the Authority considers proper in the circumstances of the case; or
- (d) pass such other order as the Authority thinks fit

Inauguration OF MADHYA KOLKATA STUDY CIRCLE FOR MEMBERS OF ICSI



Inauguration of Madhya Kolkata Study Circle for Members of ICSI – B. Mohanty (RoC, West Bengal) and CS Mamta Binani seen lighting the lamp to mark the inauguration of the Study Circle.

“Madhya Kolkata Study Circle for Members of ICSI” which is 1st CPE Study Circle of ICSI -- was Inaugurated by President, ICSI, CS Mamta Binani on 26.02.2016 at the ICSI House, Kolkata. B. Mohanty, Registrar of Companies, West Bengal, Chief Guest; CS Sandeep Kejriwal, Chairman, EIRC-ICSI, CS Mahesh Shah, Past President, CS Vinod Kothari and CS Subrata Kumar Ray, Past Chairmen and other Senior Members were present and graced the occasion. Welcome address was given by CS Mohan Ram Goenka, Convenor of the Study Circle and Chairman CS Sandeep Kejriwal. B Mohanty insisted that the compliance need to be followed and in times to come the members will be benefitted by the knowledge and the objective of the study circle. Hari Ram Agarwal, Deputy Convenor stated that the aim and objective of the Study Circle is to conduct programmes on Current Topics at the Study Circle with minimum cost and maximum benefit to the members and to have effective programmes for enrichment of knowledge of the members.

CS Mamta Binani, President, ICSI insisted that the Quality of the members be improved in times to come and that the

scope should not only be limited to Company Law rather it should be Corporate Laws. She stated that they are the factory for the growth of the profession and the personality development is the tool for success, which should be taken by all professionals. She narrated various programmes to be followed by the ICSI and the measures which are being taken to strengthen the CS professional as a whole. The Company's Law Committee Report has come and the Institute is incorporating the suggestions for the benefit of the Industry as a whole. The Institute is supporting GST and also pursuing for the VAT Audit and Internal Audit to be given to the CS. Till now CS can appear in Tribunal in five states only and the area of scope is to be enlarged further. She stated that the Study Circle will lead to the growth of profession, imparting knowledge, exchange of views, ideas, discussion on various core issues, topics and on amendments which are taking place frequently in various Acts.

Hari Ram Agarwal was very active in the programme and proposed hearty vote of thanks.

CORPORATE GOVERNANCE CORNER

The ICSI has declared 2016 as "Corporate Governance Year". In fact, the Institute has always been in the frontline to promote good corporate governance and it has been the constant endeavour of the Institute to raise awareness among the members and students in Corporate Governance arena. This corner gives a glimpse of the latest happenings in the area of Corporate Governance and Corporate Social Responsibility in the national and international arena.

"Organisations need to practice qualitative corporate governance rather than quantitative governance thereby ensuring it is properly run." – and "You cannot legislate good behaviour." – Mervyn King (Chairman: King Report)

DEVELOPMENTS - FEBRUARY 2016

UK: Financial Reporting Council: Developments in Corporate Governance and Stewardship

It has been reported by the Financial Reporting Council that it will introduce public tiering of signatories to the Stewardship Code in July 2016 to improve reporting against the principles of the Code and assist investors. Improved reporting will help asset owners judge how well their fund manager is delivering on their commitments under the Stewardship Code; help those who value engagement to choose the right manager; and in consequence should provide a market incentive in support of engagement. To promote commitment to stewardship the FRC will assess signatories' reporting against the Code and make public its assessment. Signatories will be assessed as being:

- Tier 1 - meeting reporting expectations in relation to stewardship activities. Additionally, asset managers will be asked to provide evidence of the implementation of their approach to stewardship. The FRC will look particularly at conflicts of interest disclosures, evidence of engagement and approach to resourcing and integration of stewardship; or
- Tier 2 – not meeting those reporting expectations.

The FRC encourages signatories to engage with this process positively and be proactive in improving their reporting of stewardship activities.

<http://www.jdsupra.com/legalnews/considering-stewardship-and-corporate-30631><https://frc.org.uk/News-and-Events/FRC-Press/Press/2015/December/FRC-promotes-improved-reporting-by-signatories-to.aspx>

Netherlands: Proposal for the revision of Dutch Governance Code: On 11th February 2016, the Dutch Corporate Governance Code Monitoring Committee has presented a consultation document with proposals for revision of the Corporate Governance Code, 2009. The consultation period will end on 6th April 2016. The committee wants to adopt the new code in the course of 2016; it will apply to financial years starting on or after 1 January 2017. The consultation document is available on:

http://www.cliffordchance.com/briefings/2016/02/proposal_for_the_revision_of_the_dutch_corporate.html

Ukraine: Refining and Modernizing Corporate Governance of State-Owned Companies: On 18 February 2016, the Ukrainian Parliament adopted the Law on Corporate Governance of State-Owned Enterprises (SOEs) and Municipally-Owned Companies. The Law,

inter alia, introduces a range of provisions aimed at improving the corporate governance of SOEs, including:

- establishing supervisory boards at the level of enterprises and entities where the state controls a majority (50%+1) of the shares in a company;
- creating the basis for independent supervisory boards by including independent external board members. In particular, under the Law, independent supervisory board members should comprise more than a half of the board's membership; and
- requiring transparency and accountability of SOEs and municipally-owned companies, by (i) obliging SOEs to disclose their financial information and certain operating data on freely accessible web-sites, and (ii) controlling related-party and/or significant transactions.

This reform aims at removing corrupt public officials from management positions in SOEs, and will create professionally managed companies less subject to political influence. The Law also aims to make SOEs more attractive to foreign bidders to maximise benefits from the anticipated privatisation process in Ukraine. The Law will become effective after it is signed by the President of Ukraine upon its official promulgation.

<http://www.lexology.com/library/detail.aspx?g=f4d0018e-561b-43ae-893e-7e6769d4d909>

REMEMBER!!

1 March	Zero Discrimination Day
3 March	World Wildlife Day
8 March	International Women's Day
20 March	International day of Happiness
21 March	International Day for the Elimination of Racial Discrimination
21 March	World Poetry Day
21 March	International Day of Nowruz
21 March	World Down Syndrome Day
21 March	International Day of forests
22 March	World Water Day
23 March	World Meteorological Day
24 March	World Tuberculosis Day
24 March	International Day for the Right to the Truth concerning Gross Human Rights Violations and for the Dignity of Victims
25 March	International Day of Remembrance of the Victims of Slavery and the Transatlantic Slave Trade
25 March	International Day of Solidarity with Detained and Missing Staff Members

FEEDBACK & SUGGESTIONS

Readers may give their feedback and suggestions on this page to Ms. Banu Dandona, Joint Director, ICSI (banu.dandona@icsi.edu)

DISCLAIMER:

The contents under 'Corporate Governance Corner' have been collated from different sources. Readers are advised to cross check from original sources.

“The Council in 232nd meeting while considering the recommendations of the Practicing Company Secretaries Committee after detailed deliberations passed the following resolution:

“RESOLVED THAT in supersession of the earlier resolutions on the subject under Regulation 168 of the Company Secretaries Regulations, 1982, the Council gives general permission to the members in practice to:

- a) Become designated partner / partner of a limited liability partnership (LLP) the partners of which are all company secretaries in practice to render all such services which a company secretary in practice is allowed to render in terms of Section 2(2) of the Company Secretaries Act, 1980 read with Regulation 168 of the Company Secretaries Regulations, 1982;
- b) Become designated partner / partner of LLP which is engaged in any other business or occupation provided that:
 - (i) the practicing member does not hold more than 50% share in the contribution to capital and / or ownership
 - (ii) LLP is not providing attestation services to be performed by a PCS in terms of the provisions of the Companies Act, 2013 and the Rules framed there under or the services exclusively reserved to be rendered by a PCS under the provisions of any Act or Rules framed there under. For the purposes of the above attestation services will cover but will not be restricted to the following:
 - (i) Signing of Annual Return pursuant to section 92 of the Companies Act, 2013.
 - (ii) Issuance of Secretarial Audit Report in terms of Section 204 of the Companies Act, 2013
 - (iii) Issuance of Certificate of Securities Transfers in Compliance with the Listing Agreement with Stock Exchanges.
 - (iv) Certificate of reconciliation of capital, updation of Register of Members, etc. as per the Securities & Exchange Board of India’s Circular D & CC/Cir-16/2002 dated December 31, 2002.
 - (v) Conduct of Internal Audit of Operations of the Depository Participants.
 - (vi) Certification under Clause 49 of the Listing Agreement.”



Insider trading compliance made easy

Vigilanté is a web based application which helps the Compliance Officer to centrally manage, track and follow up on all compliances pertaining to Insider Trading and reporting at a single click.

The Vigilanté edge:

- Automate and set up one time pre-clearance rules / trading policy
- Give easy access to Company and Insiders
- Capture data from Share Registrar for cross verification of data
- Get pre-clearances / disclosures by employee
- Generate Compliance reports

Engagement models:

- On-Premise license
- Software as a Service (SaaS)



About us: Vigilanté is a service offering from ESOP Direct, India's one of the leading end-to-end solutions provider in Equity based compensation. We are a part of five-decade-old well-known Accounting firm.

Contact us:



info@insider-trade.com



www.insider-trade.com



020 6644 1910 /1911-Pune/Mumbai/Gurgaon

CS EXAMINATIONS - JUNE, 2016

TIME-TABLE AND PROGRAMME

COMPUTER-BASED EXAMINATION FOR FOUNDATION PROGRAMME

Day and Date of Examination	Subjects	Batch No.	Examination Timings		
			From	To	
Saturday, 4th June, 2016	Paper-1	Business Environment and Entrepreneurship AND	I	9.30 A.M.	11.00 A.M.
			II	12.00 Noon	1.30 P.M.
	Paper-2	Business Management, Ethics and Communication	III	2.30 P.M.	4.00 P.M.
			IV	5.00 P.M.	6.30 P.M.
Sunday 5th June, 2016	Paper-3	Business Economics AND	I	9.30 A.M.	11.00 A.M.
			II	12.00 Noon	1.30 P.M.
	Paper-4	Fundamentals of Accounting and Auditing	III	2.30 P.M.	4.00 P.M.
			IV	5.00 P.M.	6.30 P.M.

COMPANY SECRETARIES EXAMINATIONS, JUNE, 2016

EXAMINATION TIMING : 9.00 A.M. TO 12.00 NOON

Date and Day	Professional Programme (Old Syllabus)	Executive Programme	Professional Programme (New Syllabus)
01.06.2016 Wednesday	Company Secretarial Practice (Module – I)	Cost and Management Accounting (Module-I)* OMR Based	Advanced Company Law and Practice (Module – I)
02.06.2016 Thursday	Drafting, Appearances and Pleadings (Module-I)	Tax Laws and Practice (Module-I)* OMR Based	Secretarial Audit, Compliance Management and Due Diligence (Module – I)
03.06.2016 Friday	Financial, Treasury and Forex Management (Module-II)	Industrial, Labour and General Laws (Module-II)* OMR Based	Corporate Restructuring, Valuation and Insolvency (Module – I)
04.06.2016 Saturday	Corporate Restructuring and Insolvency (Module-II)	NO EXAMINATION	Information Technology and Systems Audit (Module – II)
05.06.2016 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
06.06.2016 Monday	Strategic Management, Alliances and International Trade (Module-III)	Company Law (Module-I)	Financial, Treasury and Forex Management (Module – II)
07.06.2016 Tuesday	Advanced Tax Laws and Practice (Module-III)	Economic and Commercial Laws (Module-I)	Ethics, Governance and Sustainability (Module – II)
08.06.2016 Wednesday	NO EXAMINATION	Company Accounts and Auditing Practices (Module-II)	Advanced Tax Laws and Practice (Module – III)
09.06.2016 Thursday	Due Diligence and Corporate Compliance Management (Module-IV)	Capital Markets and Securities Laws (Module-II)	Drafting, Appearances and Pleadings (Module – III)
10.06.2016 Friday	Governance, Business Ethics and Sustainability (Module-IV)	NO EXAMINATION	Elective 1 out of below 5 subjects (Module – III)
			(i) Banking Law and Practice
			(ii) Capital, Commodity and Money Market
			(iii) Insurance Law and Practice
			(iv) Intellectual Property Rights – Law and Practice
(v) International Business-Laws and Practices			

*The three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws to be held in OMR Mode on 1st, 2nd and 3rd June, 2016 respectively)

POST MEMBERSHIP QUALIFICATION (PMQ) COURSE EXAMINATIONS – JUNE, 2016

EXAMINATION TIMINGS: 9:00 A.M. TO 12:00 NOON

Date and Day	PMQ Course in Corporate Governance (PART-I)	PMQ Course in Corporate Restructuring and Insolvency (MODULE-A)	PMQ Course in Competition Law (PART-I)	PMQ Course in International Business Management (PART-I)
06.06.2016 Monday	Corporate Governance	NO EXAMINATION	NO EXAMINATION	International Business Management
07.06.2016 Tuesday	NO EXAMINATION	Corporate Restructuring, Rescue and Insolvency (Paper-I)	Concept and Economics of Competition Law (Paper-I)	NO EXAMINATION
08.06.2016 Wednesday	NO EXAMINATION	Strategic Options for Corporate Restructuring (Paper-II)	Anti-Competitive Agreements and Abuse of Dominance (Paper-II)	NO EXAMINATION
09.06.2016 Thursday	NO EXAMINATION	Cross Border Insolvency Practice and Procedure (Paper-III)	Regulation of Combinations (Paper-III)	NO EXAMINATION
10.06.2016 Friday	NO EXAMINATION	Professional and Ethical Practices for Insolvency Practitioners (Paper-IV)	Competition Compliance Programme and Case Study (Paper-IV)	NO EXAMINATION

*Note: All Examinations shall be conducted in Open Book Mode.



Says Every Company Secretary, on pain-points relating to Board Meeting Processes

"This is **NOT** how I want my Board Meeting Documents delivered"



A sniffer dog checks bags containing budget papers being brought to parliament (Image Courtesy - Reuters)

Mumbai, Feb 29

Company Secretaries & Directors can now access their Board & Committee meeting agenda & documents on their tablet devices. They need not carry voluminous files and documents to Board and Committee meetings. BoardApp, launched recently by Prosares Solutions is a cutting-edge solution, **fully compliant with Secretarial Standards**, to help digitize Board & Committee Meetings. The solution comes with contemporary security standards ensuring the confidential documents and information never lands in wrong hands.

BoardApp is designed from ground-up, specially for Indian Companies, with the help of domain experts & practitioners. It offers unmatched **Convenience, Control, Capability & Security**.

"BoardApp helps my team seamlessly **manage multiple companies'** board & committee meeting processes. Our directors are also relieved as **a single app gives them access to their meetings across multiple companies.**" said the Company Secretary of a reputed real estate company.

Another Company Secretary said she was particularly impressed with BoardApp's **ease of use**. "We did not need to send out user manuals to our team or the directors".

BoardApp comes with two distinct modules – BoardApp Secretary & BoardApp Director.

BoardApp Secretary provides a comprehensive set of capabilities for scheduling Board & Committee meetings, sending notice of meeting, managing acknowledgements and confirmations, sending meeting agenda and documents for various items of business. BoardApp Secretary provides **multi-user role-based access** to secretarial team and also allows delegation of specific item of business to concerned department. With an in-built **document approval workflow** and **automated alerts and notifications**, BoardApp takes away the drudgery from your team's workload, freeing them up for **value-added work**.

BoardApp simplifies the process of **monitoring attendance**, and publishing **minutes of meeting**.

Security is the most important aspect of BoardApp, allowing **remote wipe-out of data and documents in case a device is lost**.

BoardApp Director Module is Available on Apple Store & Google Play.

BoardApp Director has an **easy, intuitive** interface offering designed for **maximum convenience**. "BoardApp has unique ability to present information for my multiple company engagements, and yet keep the information for each company distinct and secure from each other" said a director. She added, "BoardApp also is a time saver because of its non-intrusive **auto-sync** and **auto-alert** capability. It intelligently sends me information instead of me needing to periodically seek it.

BoardApp Director is equipped with a **full-featured Annotation & Bookmarking Capability** making it easy to access vital notes during the meeting. Besides, there is a facility for sending queries to Company Secretary and also an option for Directors to collaborate among themselves.

BoardApp is designed specifically for Indian Companies

BoardApp ADVANTAGES AT A GLANCE

Below is a recap of distinct advantages of BoardApp.

1 Convenience

- M**ulti-Company Support
- Easy, Intuitive User Experience
- Mobile as well as Browser Based Access
- Offline Sync
- Timely Alerts & Reminders

2 Control

- C**ompliant with Secretarial Standards
- Multi-user role-based access
- Delegation of Responsibility (Optional)
- In-built Approval Workflow (Optional)

3 Capability

- E**nd-to-end Secretarial process support
- Configurable as per company policy
- Annotation, Bookmarking of Documents
- Document Version Management
- Director Collaboration/ Query Resolution
- Seamless profile & authentication

4 Security

- M**ulti-level authentication & Security
- Remote App wipe-off from lost device
- Granular Access & Rights Control

Contact

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Boardvantage

Going paperless with
your board has never
been easier



Organisations around the globe are experiencing the benefits of the Boardvantage board portal called MeetX. You can too.



Automate the board meeting process

With dedicated workflows and support for last-minute updates, MeetX automates boardbook creation and distribution. Board members view the particulars of the current meeting or quickly reference relevant items from previous meetings. Any updates are flagged with visual cues.



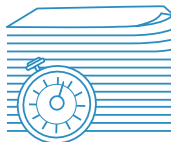
Go beyond boardbook access

When it comes to eSigning consents, voting on resolutions, or filling out self-assessments, MeetX makes all board process paperless.



Make online-to-offline transparent

MeetX auto-syncs its content so board members have ready access to their documents, private notes, approvals, and surveys, whether online or offline. Even annotations made offline sync back to the server when the board member is back online.



Cut cost, time and paper

With MeetX, you no longer have to print, ship and track board materials, and no one has to lug them around.

In 50 countries and half the Fortune 500

Request a free demo at boardvantage.com/demo.

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