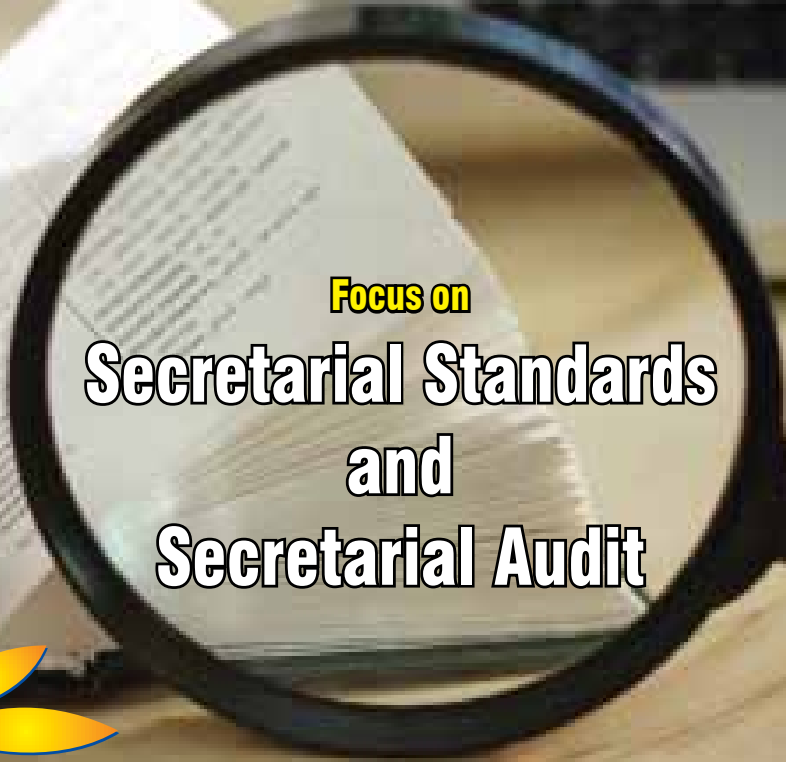


CHARTERED SECRETARY

THE JOURNAL FOR CORPORATE PROFESSIONALS



Focus on
Secretarial Standards
and
Secretarial Audit



Celebrates

UDAI DIVAS

1st January, 2015

The day of Statutory Recognition

Wishing All
A Happy New Year
2015



**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

COMPANY SECRETARIES BENEVOLENT FUND



The Company Secretaries Benevolent Fund (CSBF) provides help with Company Secretaries who are members of the Institution of Company Secretaries (ICS).

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- ▲ Recognised under Section 254 of the Income Tax Act, 1961
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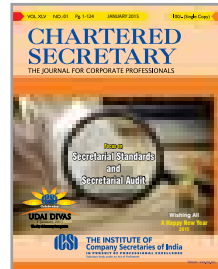


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- 01 >> 14th ICSI National Awards for Excellence in Corporate Governance –Panel discussion on 'Make in India: Are we Governance Ready?', preceding the presentation ceremony – Alka Kapoor welcoming the panelists and the delegates. Others sitting from Left: B B Chatterjee (Executive VP & Company Secretary, ITC Ltd.), Ashishkumar Chauhan (MD & CEO, BSE Ltd.), Sandip Ghose (Director, NISM and Moderator of the discussion), P S Rawat (ED, Canara Bank) and Somasekhar Sundaresan (Partner, J Sagar Associates).
- 2-6 >>Address by the panellists: From Left: Sandip Ghose, Ashishkumar Chauhan,P S Rawat, B B Chatterjee and Somasekhar Sundaresan.
- 07 >> 14th ICSI National Awards for Excellence in Corporate Governance – Sitting from Left: CS Sutanu Sinha, Ashishkumar Chauhan, CS R Sridharan, Chief Guest D V Sadananda Gowda (Hon'ble Union Minister for Law and Justice), Guest of Honour Meenakshi Lekhi (Member of Parliament) and CS Sanjay Grover.



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08 >>> Address by CS Sanjay Grover and D V Sadananda Gowda.

11 >>> Ravi P Singh (Director Personnel, Power Grid Corpn. of India Ltd.), S Vaithilingam (ED, Finance, Power Grid Corpn. of India Ltd.) and Divya Tandon (Co. Secy., Power Grid Corpn. of India Ltd.) receiving the 14th ICSI National Award for Excellence in Corporate Governance for the Company from D V Sadananda Gowda.

13 >>> Divya Tandon (Co. Secy., Power Grid Corpn. of India Ltd.) receiving the Award for Company Secretary of Awardee Company from D V Sadananda Gowda.

10 >>> BVR Mohan Reddy (Founder and Executive Chairman, Cyient) and Sudheendra Putty (Co. Secy., Cyient) receiving the 14th ICSI National Award for Excellence in Corporate Governance for the Company from D V Sadananda Gowda.

12 >>> Sudheendra Putty (Co. Secy., Cyient) receiving the Award for Company Secretary of Awardee Company from D V Sadananda Gowda.

14 >>> ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality – Tanmoy Chakraborty (VP & Head, Govt. Industry Solutions Unit (ISU) at Tata Consultancy Services) receiving the award on behalf of S Ramadorai (then Vice Chairman, Tata Consultancy Services Ltd.) from D V Sadananda Gowda.



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- 15 >>> D V Sadananda Gowda presenting the Certificate of Recognition to R Ramanan (MD & CEO, CMC Ltd.), J K Gupta (CFO, CMC Ltd.) and Vivek Agarwal (Comp. Secy., CMC Ltd.), who are receiving the award on behalf of the Company.
- 17 >>> D V Sadananda Gowda presenting the Certificate of Recognition to Nisha Bhagat (DGM, HR, Oil and Natural Gas Corpn. Ltd.) and A K Sahoo (Manager Company Secretariat, Oil and Natural Gas Corpn. Ltd.), who are receiving the award on behalf of the Company.
- 19 >>> D V Sadananda Gowda presenting the Certificate of Recognition to Chanakya Chaudhary (Group Director (Corp. Communication & Regulatory Affairs), Tata Steel Ltd.), who is receiving the award on behalf of the Company.

- 16 >>> D V Sadananda Gowda presenting the Certificate of Recognition to P D Narang (Group Director, Corporate Affairs, Dabur India Ltd.) and A K Jain (Comp. Secy., Dabur India Ltd.), who are receiving the award on behalf of the Company.
- 18 >>> D V Sadananda Gowda presenting the Certificate of Recognition to Amit Atre (Comp. Secy., Persistent Systems Ltd.), who is receiving the award on behalf of the Company.
- 20-21 >>> Address by CS R Sridharan and Ashishkumar Chauhan.



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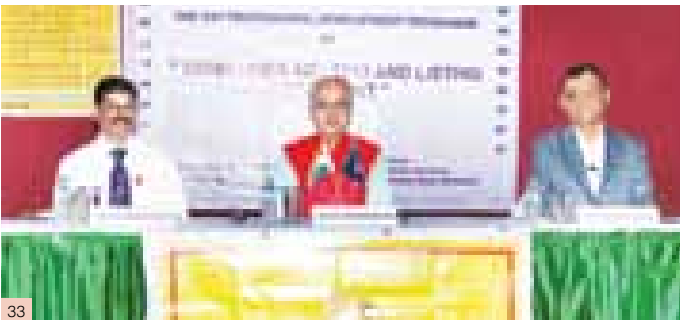
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- 22-25 >>> Release of Souvenir and ICSI Publications – Meenakshi Lekhi seen releasing the Souvenir and ICSI Publications titled Gender Diversity in Boardrooms, e- governance – A Handbook and Balance Sheet Analysis.
- 26 >>> Meenakshi Lekhi seen releasing the brochure of Post Graduate Certificate Course in Capital Markets (PGCCM).
- 27-28 >>> Address by Meenakshi Lekhi and CS Sutanu Sinha.



- 29 >>> Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) – Annual Conference, 2014 at Kuala Lumpur – R Sridharan felicitating Chua Siew Chuan (President, MAICSA) while Vikas Y Khare looks on.
- 31 >>> 5th Convocation of the Institute of Chartered Secretaries of Bangladesh (ICSB) – Standing from Left: Advocate Anisul Huq (Honorable Minister for Law, Justice & Parliamentary Affairs, Government of Bangladesh and Chief Guest of the Convocation), Mohammad Asad Ullah (President, ICSB) and CS R. Sridharan (President, ICSI).
- 33 >>> SIRC – Coimbatore Chapter – One Day Professional Development Programme on Companies Act, 2013 and Listing Agreement – Sitting on the dais from Left: CS R Dhanasekharan, CS R Sridharan and CS Sutanu Sinha.
- 35 >>> EIRC – Ranchi Chapter – Press Conference – CS R Sridharan addressing. Others sitting from Left: CS Sutanu Sinha and CS Mukesh Chaturvedi.

- 30 >>> Meeting of ICSI delegation with MAICSA Council Members and Office Bearers – Group Photo – Standing from Left: Vincent Tan Choong Kiang, FCIS (Council Member, MAICSA), P.K. Mittal (Council Member, ICSI), Vikas Y. Khare (Vice-President, ICSI), Janet Ang Siew Cheng, FCIS (Past President & Council Member, MAICSA), Chua Siew Chuan, FCIS (President, MAICSA), R. Sridharan (President, ICSI), Heng Chiang Poo, FCIS (Honorary Secretary, MAICSA), Ong Whee Tiong, FCIS (Vice President, MAICSA) and Rebecca Chan Chin Sieh, FCIS (Honorary Treasurer).
- 32 >>> Meeting of ICSI delegation with Minister of State for Information and Broadcasting – Group photo - Standing from Left: CS Sanjay Grover, Col. Rajyavardhan Singh Rathore (Minister of State for Information and Broadcasting) and CS Sutanu Sinha.
- 34 >>> R Sridharan addressing the media people.
- 36 >>> SIRC – Thrissur Chapter – ICSI President’s Interaction – CS R Sridharan addressing. Others sitting from Left: CS Sutanu Sinha and CS Vasudevan.





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- 37 >> Celebration of Udaï Divas (Day of Statutory Recognition of ICSI) on 1.1.2015 at Chennai – Release of Souvenir – Standing from left: CS Sudhir Babu C, CS Vikas Y Khare, Dr. J Saddakadullah (RD, RBI, Chennai), CS R Sridharan, K Pandiarajan (CMD, MAFOI), CS Gopalakrishna Hegde and CS Sutanu Sinha.
- 39 >> Best Regional Council, National Best Chapter and Best Chapter Awards – Northern India Regional Council representatives receiving the Best Regional Council Award from Dr. J Saddakadullah (RD, RBI, Chennai).
- 41 >> Jaipur Chapter representatives receiving the Best Chapter Award in Grade A+ from Dr. J Saddakadullah.

- 38 >> CS R Sridharan addressing during the Udaï Divas.
- 40 >> Bhubaneswar Chapter representatives receiving the National Best Chapter Award from Dr. J Saddakadullah.
- 42 >> Bhilwara Chapter representatives receiving the Best Chapter Award in Grade A from Dr. J Saddakadullah.



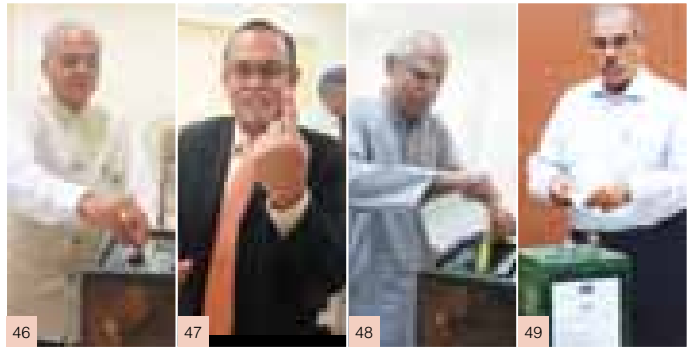
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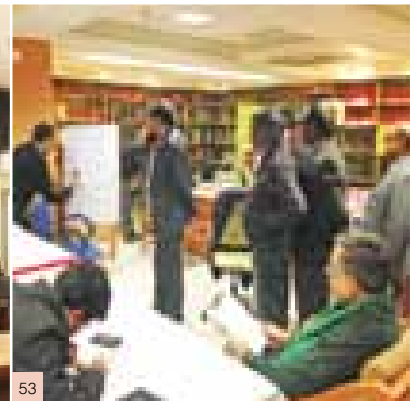
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43 >> Lucknow Chapter representatives receiving the Best Chapter Award in Grade B from Dr. J Saddakadullah.

44 >> Bhubaneswar Chapter representatives receiving the Best Chapter Award in Grade C from Dr. J Saddakadullah.

45 >> Mysore Chapter representatives receiving the Best Chapter Award in Grade D from Dr. J Saddakadullah.

46-50 >> ICSI Elections 2014 – Members casting their votes.

51 >> Picture showing sealing of the Ballot Box.


52 >> Counting of Votes of Central and Regional Councils Elections 2014.

53 >> Counting of Votes of Chapter Elections 2014.



Articles

P-27

Voting rights in the e-voting Era: Need for a Cautious and Synchronized Approach  P-27


DR. K.S. Ravichandran

If e voting offers the facility of voting while sitting at home on all items of business, why postal ballot should not be part of the AGM / EGM exercise for all items of business? Such a facility would be useful to all those passive members who are unable to or who do not want to attend the general meeting physically, whether for seeking any clarification or for proposing any modification to the resolution intended to be proposed at the meeting or for any other purpose.

Secretarial Audit: A Futuristic View  P-34

Ranjan Mukherjee

Unless the regulatory compliance processes are verified by internal assessment on a continuous basis combined with independent assessment by a company secretary in practice on an annual basis, the status of compliance health shall remain unknown to the stakeholders and non-compliances shall come out as a piece of surprise forcing the company to face a high risk.

Secretarial Audit would Enhance Corporate Governance and Level of Compliance in Public Sector Banks  P-39

Dr S. Chandrasekaran

Corporate Compliance Management or Secretarial Audit is a *post facto* exercise comprising detailed verification of formalities, procedures, maintenance of registers and records, etc., to ensure that the company has properly complied with various legal requirements. The need for such exercise for the banking institutions is emphasized here.

Is Secretarial Standard One More Law Burdening The Industry and Professionals?  P-42

Ahalada Rao .V

Secretarial Standards act as an aid to the professionals for discharging corporate responsibilities and for the

development of corporate legal practices thereby increasing the involvement and participation of the Directors and members of a Company on the whole.

Secretarial Audit Under Companies Act, 2013 - A Boon For Company Secretary in Practice  P-47

Dr. M. Govindarajan

Even though Secretarial Audit is not mandatory for private companies and small public companies, all these companies should voluntarily adopt the practice of annual secretarial audit to ensure proper compliance of laws and procedures. However its scope is entirely a management's decision. Such an exercise strengthens the image and goodwill of the company in the minds of regulators and stakeholders. It is an effective compliance risk management tool.

Secretarial Audit under the Companies Act, 2013  P-52

Aarti Sharma

Mandatory secretarial audit in respect of certain specified classes of companies will help these companies to ensure that the various statutory and procedural requirements under a plethora of laws have been properly complied with in time . It will enhance the corporate image and result in adhering to the principles of good governance. It also enhances the role, importance and significance of company secretaries as compliance and governance professionals.

Expanded Scope of "Secretarial Audit" in the Companies Act, 2013 Boosts the Role of Company Secretaries  P-58

Delep Goswami & Anirrud Goswami

The Companies Act, 2013 has carved out a significant new role for the Company Secretaries and the Central Government has reposed tremendous trust and confidence on the CS and the mandate of Section 204 of the Companies Act, 2013 for secretarial audit by PCS in listed companies and other specified companies is a step in the right direction. This casts a huge responsibility on the PCS and the corporate management to set a benchmark on good corporate administration and governance, acceptable



not only to the Indian investors but also acceptable to the international business community. With such detailed legal mechanism and processes being in place, it is hoped that corporate frauds and malpractices can be prevented and the corporate sector can perform its social responsibility as expected by the regulatory authorities and the different stakeholders. The article also incorporates the recent advisory dated 22.12.2013 issued by the ICSI in this regard.

Legal World

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▶ LW: 01:01:2015 Delhi High Court allows the restoration of the struck off company on payment of costs. ▶ LW: 02:01:2015 In as much as this alternate submission of depositing the amount was not taken when the application for withdrawal of the direction of pre-deposit was being considered, the same would not enure to the benefit of the Petitioner.[Del] ▶ LW: 03:01:2015 Given the fact that there was no protest or demur raised around the time or soon after the letter of subrogation was signed, that the notice dated 31.03.2011 itself was nearly after three weeks and that the financial condition of the respondent was not so precarious that it was left with no alternative but to accept the terms as suggested, we are of the firm view that the discharge in the present case and signing of letter of subrogation were not because of exercise of any undue influence.[SC] ▶ LW: 04:01:2015 In my view the petition filed by the petitioners who are neither parties to the arbitration agreement nor parties to the arbitration proceedings cannot maintain this petition.[Bom] ▶ LW: 05:01:2015 Mere pendency of a reference before the arbitrator is also not a ground to issue restrain order to the bank guarantee.[Del] ▶ LW: 06:01:2015 The petitioner has failed to satisfy this Court that he has been induced by respondent No.1 into this MoU and has put him in a position of undue disadvantage, while putting respondent in a position of undue advantage. It, therefore, cannot be said that the petitioner shall suffer an irretrievable injury if the stay is not granted to it.[Del] ▶ LW: 07:01:2015 The view expressed by the Special Court that since it is a criminal court, it cannot determine the civil liability, is incorrect in view of the scheme of Section 154 of the Act. However, the conclusion that there cannot be any determination of the civil liability in the face of an acquittal as a result of compounding of the offence under Section 152 of the Act cannot be faulted.[Del] ▶ LW: 08:01:2015 The

Industrial Court in the teeth of the fact that the settlement in question has been entered into with the recognized union has held that the said settlement is legal and valid. The view taken by the Industrial Court cannot be said to be a view which could not be taken in the facts and circumstances of the case.[Bom] ▶ LW: 09:01:2015 The petitioner has reported losses for three consecutive financial years which is in contravention of Condition No. 25 of Appendix A to Para 27AA of the Scheme. Therefore, the withdrawal of relaxation with is in accordance with the mandate of law.[Del] ▶ LW: 10:01:2015 Labour Court to whom a dispute has been referred is not entitled to take a plea that it lacked jurisdiction and to refuse adjudication referred to it on that ground.[Del]

From the Government

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▶ The Securities Contracts (Regulation) Third Amendment Rules, 2014 ▶ The Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014 ▶ Single Registration for Depository Participants ▶ The Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2014 ▶ The Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2014 ▶ Modification to Offer for Sale (OFS) of Shares through stock exchange mechanism ▶ Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure ▶ Redressal of investor grievances through SEBI Complaints Redress System (SCORES) platform ▶ The Competition Appellate Tribunal (Term of the Selection Committee and the Manner of Selection of Panel of Names) Amendment Rules, 2014 ▶ The Competition Commission of India (Term of the Selection Committee and the Manner of Selection of Panel of Names) Amendment Rules, 2014 ▶ Registration for the purpose of Foreign Accounts Tax Compliance Act (FATCA) ▶ Modification to Offer for Sale (OFS) of Shares through stock exchange mechanism

Other Highlights

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



Leadership cannot just go along to get along. Leadership must meet the moral challenge of the day.

— Jesse Jackson

Leadership and learning are indispensable to each other

— John F. Kennedy



Dear Professional Colleagues,

As I rewind 2014, I reminisce a lot of pleasant incidents, challenging circumstances, anxious moments, interesting interactions with the members, students and other stakeholders, which are still etched in my memory afresh and will be there forever. The just ended 2014 is a defining moment in the annals of the profession. Indeed the Companies Act, 2013 has substantially strengthened the role and position of company secretary and bracketed him as Key Managerial Personnel [KMP] and his responsibility and accountability have been widened. In this emerging context discussion on leadership becomes vital. As professionals we are to abide by the dictum - "*learn and lead*" and therefore, we have to display leadership qualities and inspire others. I firmly believe that leadership is not a position or a title, whereas it is about relationships, about credibility and about what one is supposed to do, which will instil confidence and inspiration to others. Every one of us has a *leader* within us and the art of awakening is a formidable challenge.

LEADERSHIP – CHALLENGE AND TRUST

Leadership is complex and it is a journey, and if the present terrain seems unstable and treacherous at times, the path ahead will seem to be even more uncertain, since we live in a transformative era fueled by technology and characterized by the motto of 24/7. Hence, we require yet another kind of leader—who is more relevant to the emerging realities of discontinuity, ambiguity, and persistent change

and transition. situations conducive to command-and-control leadership models are becoming less common and the benevolent leadership model is becoming increasingly unwieldy. Stewardship rather than personal stake, calibration of multiple visions rather than imposition of one's own vision, high tolerance for ambiguity, ability to affect simplicity on the surface of complexity and commitment to supporting both personal and organizational development are some of the hallmarks of the emerging leader of our time. Key to the successful leadership of change is the need to create a sense of real urgency. When leaders are transformed, the transformation of their organizations follows not far behind.

The Leadership Challenge is about how leaders inspire others to get extraordinary things done in organizations. It is about the way in which they transform values into actions, visions into realities, obstacles into innovations, separateness into solidarity and risks into rewards. The twin challenge before the leadership is to – envision future and inspire others. Daniel Gilbert the celebrated Psychologist wrote that the "The human being is the only animal that thinks about the future and went on to add thatthe human brain is an 'anticipation machine,' and 'making future' is the most important thing it does." In this context to develop the capacity to envision the future is one of the critical leadership challenges before leaders and in the course, they have to master two essentials – Imagine the possibilities and find a common objective. It is also pertinent to note that the leaders to share their



From the President

visions with others, so as to attract more people, sustain higher levels of motivation, as well as withstand more challenges collectively. While imagining the future one need to look back into the past. Looking backward can actually enable one to see farther. It is like driving a vehicle and seeing rear-side mirror.

Having discussed the importance of strategic vision of leaders, it is equally important to note the element of trust, which forms the nucleus of leadership qualities and here, I am reminded of Tom Ridge remarks- ***“You have to enable and empower people to make decisions independent of you. As I've learned, each person on a team is an extension of your leadership; if they feel empowered by you they will magnify your power to lead. Trust is a great force multiplier.”*** The ethical behaviour in turn paves the way for consolidation of trust and it is similar to the transactions of business and life. Without trust, the transactions cannot occur. Without trust, influence is destroyed, leaders lose teams, and organizations lose productivity, relationships, reputation, talented people, customer loyalty, creativity, morale, revenue, resulting in - *losing their brand and their bottom line*. While it may appear to be static, trust is more like a forest—a long time growing, but easily burned down with a touch of carelessness. Trust is tangible, learnable, and measurable, conditional and fragile. Trust flows from individuals, not organizations. People express trust, or mistrust, through three elements of behavior - *information, influence, and control*.

Leaders communicate trust by how they disclose information, share influence and exercise control. Trust affects both how leaders make decisions and the quality of such decisions. Trust regulates the disclosure of information—how open people are with relevant information, including their intentions and judgments and this is also one of the pillars of good governance. Trust regulates mutual influence—how receptive people are to each other's goals and concerns; and trust regulates control—the intention to fulfill the spirit of a decision and the willingness to rely on another person to implement part of the decision. The highly-trust leaders analyze the situation responsibly and creatively and are not polarized and stalemated by differences. They used their differences to search for solutions that dealt simultaneously with the concerns of several functional areas. They balanced short-term constraints and long-term needs and interests. Trust system contain regularities which we call Laws of Trust.

As governance professionals it is utmost necessity for us to exhibit leadership qualities with the element of trust.

COMPANIES ACT, 2013

Initial months of 2014, witnessed temporary turbulences relating to notifications, including appointment of company secretary, secretarial audit, pre-certification of e-forms and so on. With the continuous interface with the Ministry by the Institute, we were able to regain our deserved recognitions and reclaimed our rightful place.

The MCA exposed draft Rules in the month of September/October, 2013 for comments. On observing that these draft Rules with respect to Secretarial Audit and Annual Return need to be amended, the Institute made representations to the MCA as feedback to the draft Rules on

28th October, 2013.

However, the final Rules notified on 31st March, 2014, were neither as per draft Rules nor as per representations made by us on draft Rules. The Rules notified with regard to appointment of Key Managerial Personnel were also at variance from the draft rules exposed for public comments. Further, the requirements of pre-certification of a number of e-forms were also done away with. After the Rules were notified by MCA, as many as fifteen representations were made to the Ministry to relook at the rules with regard to appointment of Key Managerial Personnel, Secretarial Audit for bigger companies, Certification of Annual Return and to restore Pre-certification of Forms.

Meetings were also held with MCA officials umpteen times to pursue the representations. A delegation comprising myself, Council Members, NIRC members, senior officials of ICSI met the then Hon'ble Minister for Corporate Affairs (Independent Charge), Shri Sachin Pilot on the late night of 4th April, 2014 at Kekdi in Rajasthan. On 28th April, 2014, the MCA restored pre-certification by Company Secretary in Practice, amongst others of a substantial number of e-forms notified under the Companies Act, 2013 and the Rules made there under. However, such pre-certification is not required for e-forms to be filed by Small Companies and One Person Companies.

Another relief came with the Gazette notification dated June 9, 2014, whereby under Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is provided that a company other than a company covered under Rule 8 which has a paid up share capital of five crore rupees or more shall have a whole-time company secretary. Rule 8 provides that every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel.

As part of capacity building initiatives, more than fifteen National seminars were organized on Companies Act. In addition, Master class and classroom series for members and students were organized all over the country on the Act by the Regional Councils and chapters based on a uniform programme structure. To address the difficulties being encountered by the members in implementation of the Companies Act, 2013, the Institute has set up a dedicated e-mail address companiesact2013@icsi.edu for receiving emails on operational difficulties/ views relating to Companies Act, 2013. And another e-mail id, was created, efiling@icsi.edu for receiving queries on MCA-21 e-filing. Many queries have been clarified by the Institute in the form of 'Frequently Asked Questions (FAQs)' at National Convention. Several other individual queries were also replied separately by the secretariat.

SCOPE OF SECRETARIAL AUDIT

After deliberating on the views emerged from consultation meets organised by the Regional Councils and Chapters, and taking into consideration the views of members of Corporate Laws and Governance Committee, the Council at its 226th meeting held on November 21, 2014 decided that the scope of Secretarial Audit would include:

- I. Reporting on compliance of Five laws as mentioned in form MR-3





Companies Act, 2013; Securities Contracts (Regulation) Act, 1956 ('SCRA'); Depositories Act, 1996; Foreign Exchange Management Act; Securities and Exchange Board of India Act, 1992;

- II. Reporting on compliance of 'Other laws as may be applicable specifically to the company' which shall include all the laws which are applicable to specific industry for example for Banks – all laws applicable to Banking Industry; for insurance company – all laws applicable to insurance industry; likewise for a company in petroleum sector – all laws applicable to petroleum industry; similarly for companies in pharmaceutical sector, cement industry etc.
- III. Examining and reporting whether the adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition law and environmental laws.

In case of financial laws like tax laws and Customs Act etc., Secretarial Auditor may rely on the reports of statutory auditors or other designated professionals.

During the year, UP VAT Act & Rules authorised the Practising Company Secretaries to appear before the authorities under the Act.

SEBI has made mandatory the appointment of Company Secretary as Compliance Officer, except for units of mutual funds listed on stock exchanges.

CAPACITY BUILDING INITIATIVES

During the year, through various modes the capacity building initiatives were undertaken, which are as under:

- I. During the year 2014, eight special focus issues of Chartered Secretary were brought out on the following subjects-
 - a. The Indian Financial Code.
 - b. Risk Management.
 - c. Companies Act, 2013 (two issues).
 - d. Transition from Company Secretary to Corporate Governance Professionals.
 - e. FEMA.
 - f. Fault Lines in Business.
 - g. Rules under the Companies Act, 2013, and
 - h. One Person Company.
- II. The ICSI has launched a fortnightly e-journal named "e-CS Nitor" for dispensation of updates on the professional front, carrying technical papers from academic directorates of the Institute and members, readers' column and other similar feature. This e-journal for the year 2014 was largely focused on the Companies Act, 2013.
- III. Following publications some of which revised/updated were released/proposed to be released during this year :
 1. Essential Rules of Interpretation of Statutes for Company Secretaries.

2. Insurance Handbook.
 3. Companies Act, 2013 - A ready Referencer.
 4. Competition Law in India (In Nutshell with Checklist).
 5. One Person Company (Ready Reckoner).
 6. Guidance Note on Secretarial Audit.
 7. Circulars, Notifications, Orders, Amendment Rules under Companies Act, 2013 - A Compendium.
 8. Legal & Professional Writing & Drafting in Plain Language.
 9. E-Voting (Ready Reckoner).
 10. Companies Act, 2013 - A ready Referencer (Revised Edition).
 11. Board Committees - A Handbook.
 12. Independent Directors - A Handbook.
 13. Guidance Note on Annual Return.
 14. Corporate Social Responsibility - An Engine for Inclusive Growth.
 15. FAQs on the Companies Act, 2013.
 16. Challenging Opportunities for Practising Company Secretaries in Labour Laws.
 17. Compounding of Contraventions under FEMA.
 18. Settlement Orders under SEBI Act.
 19. Listing Agreement Referencer.
 20. Training Guide.
 21. Referencer on Pre-certification of forms.
 22. Corporate Governance Clause 49 of Listing Agreement *vis-à-vis* Companies Act, 2013.
 23. Takeover Code – A Referencer for Company Secretaries.
 24. Gender Diversity in Boardrooms (Revised Edition).
 25. E-Governance – A Handbook.
 26. Directors Handbook.
 27. Schedule III of Companies Act, 2013.
 28. Women Director (proposed release).
 29. Guidance Manual on Quality of Audit & Attestation Services (proposed release).
 30. Compliance Handbook – General Insurance.
 31. NBFC – Compliance Handbook.
 32. Members Handbook.
- IV. The first MSOP under the aegis of the Headquarters of Institute is being organised from January 2 to January 18, 2015 at Symboisis Centre for Management Studies, Noida. This programme will serve twin purpose – to utilize academic facility and the institute can get feedback directly from the participants, which would be extremely useful for the Institute and pave way eventually to standardize the format and content of MSOP.
 - V. Greater emphasis was given for organising professional development programmes at various centres and the details of which are as under.
 1. IRDA-ICSI Seminar on *Convergence of Company Law and Insurance Law* on April 26, 2014 at Hyderabad.
 2. National Seminar on *Law and Economics of Competition* on June 13, 2014 at Delhi.
 3. Intensive Training Programme on *Companies Act, 2013 & Rules made there under* on 19-20 June 2014 at Delhi.
 4. 15th National Conference of Practising Company Secretaries



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- on June 27-28, 2014 at Mumbai.
5. National Seminar on *Companies Act, 2013, Rules Made there under and its Implementation* on 05 July 2014 at Jaipur
 6. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation* on 06 July 2014, 12 July 2014 at Jodhpur.
 7. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation* on 12 July 2014 at Lucknow.
 8. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation* on 19 July 2014 at Ghaziabad.
 9. Programme on *Capital Markets* on July 21, 2014 at Ahmedabad.
 10. Programme on *Capital Markets* on July 25, 2014 at Mangalore.
 11. National Seminar on *Governance, Administration and Management of Companies under Companies Act, 2013* on 01-02 Aug 2014 at Delhi.
 12. Capital Markets Programme on August 4, 2014 at Mumbai
 13. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation* on 08 August 2014 at Ludhiana.
 14. MCA-ICSI National Seminar on *Investor Protection and Awareness on August 09, 2014* at Patna.
 15. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation on 09 August 2014* at Chandigarh;.
 16. MCA-ICSI National Seminar on *Investor Protection and Awareness on August 16, 2014* at Pune.
 17. 42nd National Convention of Company Secretaries on August 21-22-23, 2014 on the theme *CS Change, Challenge and Opportunity* at Kolkata.
 18. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation* on 31 August 2014 at Kanpur.
 19. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation on 14 September 2014* at Faridabad.
 20. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation & Role of Company Secretary under other Acts* on 27 September 2014 at Gurgaon.
 21. Seminar on *Companies Act, 2013, Rules Made there under and its Implementation on 28 September, 2014* at Bhilwara.
 22. Half Day Seminar on *Companies Act, 2013, Rules Made there under and its Implementation on 29 September, 2014* at Udaipur.
 23. Guest Lecture on *Investor Relations on October 18, 2014 at SCOPE Complex, New Delhi.*
 24. National Seminar on *Indian Financial Code* on November 29, 2014 at Mumbai.
 25. Workshop on Proposed clause 36 and revised Clause 49 of Listing Agreement on December 20, 2014 at Chennai.

PMQ COURSES

In 2014, the Institute launched PMQ Course in Competition Law. PMQ Course in Corporate Governance has also been restructured. E-bulletin is being sent to the PMQ Course students on regular basis. As approved by the Council, we have launched five PMQ Programmes as under, on January 1, 2015:

1. PMQ Course in International Business Management.

2. PMQ Course in Intellectual Property Rights.
3. PMQ Course in Capital, Commodity and Money Market.
4. PMQ Course in Banking Law and Practice.
5. PMQ Course in Insurance Law and Practice.

SPECIAL DAYS

CS Day

In order to commemorate formation of the Institute as Section 25 Company on 4th October 1968, the Institute has celebrated CS Day on 4th October 2014. The ICSI celebrated its 46th Foundation Day as CS Day all over the country through its Regional and Chapter offices by organising seminars, investor awareness programmes, quiz competitions, blood donation camps, painting competitions, debates etc. A mega programme was organised at Hotel the Ashok, New Delhi on 4th October, 2014, which attracted huge gathering of members, students and employees of ICSI. Shri Vijay Kumar Singh, Gen. (Retd.) Hon'ble Union Minister of State (Independent Charge), Development of North Eastern Region; External Affairs; and Overseas Indian Affairs, Government of India was the Chief Guest. Hon'ble Justice Shri Dilip Raosaheb Deshmukh, Chairman, Company Law Board, Dr. Arun Chaturvedi, Hon'ble Minister of Social Justice and Empowerment, Government of Rajasthan, Shri M J Joseph, Additional Secretary, Ministry of Corporate Affairs were the Guests of Honour. Rajyogini Brahma Kumari Asha delivered a motivational discourse at the programme. Former Presidents and former Secretaries of the Institute graced occasion and were felicitated for their distinguished contribution to the profession of Company Secretaries and the Institute. Various research publications and e-initiatives of the Institute were released / launched on the occasion, which are as under:

1. ICSI Guidelines.
2. Referencer on Pre-Certification of E-forms.
3. Certification under Clause 49 of listing agreement.
4. CS Day Souvenir.
5. Sanghachattavam.
6. Takeover Code.
7. Memoir of R. Krishnan.

Udai Divas

Our identity as professional was firmly established in 1981, when the Company Secretaries Act, 1980 came into force on 1.1.1981. Over these three decades of journey, the Institute traversed long way – emerged as a premier institution. To celebrate this occasion and to propagate the ideals of profession, in a broader way towards reaching its vision “To be a global leader in promoting Good Corporate Governance”, Institute has celebrated “Udai Divas” on 1st January, 2015 throughout the country. Preceding the celebrations, a panel discussion on the topic - “Make in India – Are we governance ready?” was held. Dr J Sadakkadulla, Regional Director, RBI was the Chief Guest and Shri K Pandia Rajan, CMD, MAFOI was the Guest of Honour at the Udai Divas Celebrations. On this occasion, the Best Regional Council and Chapter Awards were also presented. During this programme, publication on “Birth of a new profession – Recollections of a Pioneer” and two other research publications on “NBFCs – Guidance



Handbook"; Compliance Handbook – General Insurance were released. In addition the Role of Company Secretary-Fact Sheet and this will be circulated to all corporate to create awareness about the important role being played by CS in Corporate.

SIGNIFICANT DAYS

1. The presentation ceremony for the 13th ICSI National Awards for Excellence in Corporate Governance, 2013 was held on August 24, 2014 at Kolkata and the Awards were presented at the hands of Mr. Arun Jaitley, Hon'ble Minister for Finance, Corporate Affairs and Defense to two best governed companies. The presentation ceremony for the 14th ICSI National Awards for Excellence in Corporate Governance was held on December 19, 2014 at New Delhi. Mr. Sadananda Gowda, Hon'ble Union Minister for Law and Justice was the Chief Guest and gave away the awards. Ms. Meenakshi Lekhi, Member of Parliament was the Guest of Honour and Mr. Ashish Chauhan Managing Director & CEO, BSE Limited delivered the Key-note address.
2. The Institute is taking keen interest in Swachh Bharat Mission. Swachhata Shapath was administered on 2nd October 2014 in all the offices of the Institute across the country and on the same day in all the offices of the Institute cleanliness drive was undertaken. The last Friday of every month has been also declared as cleanliness day across all offices of the Institute. With a view to reiterate our commitment to Swachh Bharat Mission, the Institute has decided to start second cleanliness drive on January 12, 2015 in all its offices across India coinciding with the Birth Anniversary of Swami Vivekananda.
3. Rashtriya Ekta Diwas (National Unity Day) was observed on 31st October, 2014 and also pledge taking ceremony on the same day in all the offices of the Institute all over India.
4. The Flag Day was observed on 25th November, 2014 in Institute's Headquarters at New Delhi and Noida, Centre for Corporate Governance Research and Training at Navi Mumbai, four Regional Offices and respective Chapter Offices of ICSI. Further, voluntary contributions were collected and NFCH Flag Stickers were distributed to the employees. Various competitions like Talk, Essay Writing, Painting and Slogan Competition were organized for students and members on this day at different offices of the Institute. The message of the Flag Day "Communal Harmony and National Integration" was spread amongst the employees of the Institute, across the country.
5. The Institute has created a pool of Blood Donors for any contingency among the staff and their family members.
6. The Institute contributed Rs. 20 lakhs to the Prime Ministers' National Relief Fund in aid of J&K flood victims.

CS LOGO

During the year CS Logo was registered under Section 23(2), Rule

62(1) of the Trade Marks Act, 1999 in the name of The Institute of Company Secretaries of India in respect of providing education and professional qualification and certification services in relation to Company Secretary Course or any other degree, diploma or certificate course including training and content based services in or in relation to books, publications, journals, reports, literary work, written work, seminars, conferences, workshops, etc. in print or electronic media or otherwise.

CONVOCATION

For the last couple of years, the Institute is organizing convocation for awarding certificate of membership at various places throughout the Country. In 2014, we have organised eight convocation functions, two in each region, viz on 3.5.2014 and 1.12.2014 at Chennai; 17.5.2014 and 26.11.2014 at Kolkata; 24.5.2014 and 30.11.2014 at Mumbai and 16.8.2014 [two sessions] and 5.1.2015 at New Delhi. In all 2173 persons received the membership certificates. The events were wonderful and the following dignitaries who graced the convocation function at the respective convocation have complemented CS profession for its role in governance architecture.

1. Hon'ble Justice Shri M. N. Bhandari, High Court of Rajasthan.
2. Dr. P. Vanangamudi, Vice-Cancellor, The Tamilnadu Dr. Ambedkar Law University, Chennai.
3. Prof. (Dr.) P. Ishwara Bhat, Vice-Chancellor, The W.B. National University of Juridical Sciences, and CS G. S. Gupta, Chief Executive, Emami Biotech Limited, Kolkata.
4. Dr A K Sengupta, Founder & Convener of High Education Forum and Mentor, SIES College of Management Studies, Mumbai.
5. Shri Arjun Ram Meghwal, Member of Parliament and Shri P R Ramesh, Chairman, Deloitte India, New Delhi.
6. Shri Sanjay K Jain, Managing Director, TT Ltd, Kolkata.
7. CS H M Choraria, Past President, ICSI, Kolkata.
8. Shri Ashish Kumar Chauhan, MD and CEO, Bombay Stock Exchange Limited, Mumbai.

We have streamlined and decentralized the submission for admission as a member of the Institute during the convocation so as to cut down the response time. On this occasion, meritorious (National) students and winners of all India Competitions were also awarded at the functions. During this function, we also disseminated information about CSBF.

MEMORANDUM OF UNDERSTANDING

During the year the Institute entered into MoUs with Canara Bank, Bangalore, Karnataka; Sri Aurobindo Foundation for Integral Management (SAFIM), Puducherry; Vivekanandha College of Arts & Sciences for Women, Tiruchengode, Tamil Nadu; Shri Sakthikailash Women's College, Salem, Tamil Nadu; Institution of Valuers, New Delhi and the Tamil Nadu National Law School, Navalurkottapattu (Srirangam Taluk), Tiruchirappalli, Tamil Nadu. The MoU with Canara Bank provides for financing students for availing the Bank's prevailing education loan scheme for students pursuing the course of Company Secretary and financing members of the Institute for availing the Bank's



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loan scheme specially designed' for Company Secretaries or any other retail loan schemes at discounted rates of interest. The MoUs with other educational institutions broadly provide for jointly organizing seminars, conferences, workshops for corporate professionals and corporate executives subject to mutual consent on sharing of expenses for such programmes; Jointly organizing specialized training programmes for Government Institutions / Organizations / official partners of ICSI; Undertaking joint research projects/surveys on corporate governance, corporate social responsibility, sustainability & sustainability reporting and other areas as identified in mutual consultation with each other; Jointly designing modules and conduct development programmes for Director's/top management in areas of Management Skills, Business Ethics, Governance and Sustainability etc.; Jointly organize mid career and re-orientation training programmes for members of the Institute and corporate executives at ICSI Centres; Share the respective infrastructure facilities for conducting the programmes and other facilities on such terms and conditions as may be mutually agreed by the parties; Exchange Journals and other publications.

STUDENTS ACTIVITIES

As professional institution, it is our prime responsibility to ensure proper academic guidance of the students. We have also paid attention to review the methodology and the mode by appropriately leveraging the technology. Some of the initiatives under taken during the year 2014 are given hereunder.

1. In view of the various provisions of the Companies Act, 2013 which came into effect from 1st April, 2014, new Company Law factored syllabus was introduced.
2. Supplementary study materials were prepared in order to facilitate those who are having old editions of study materials. The Study Material and Supplements in pdf format were also uploaded on the ICSI website and have been converted into eBooks for Mobile and is freely available for download. The "Academic Corner" tab has been created on ICSI Website for the students.
3. The Institute is giving a fee remission to those students who are opting study materials in soft copy form at the time of registration.
4. The computer based examination for Foundation Programme has been started from June 2014 session onwards and Mock Computer Based Examination was uploaded on the website to familiarise students with Computer Based Examinations. The Institute introduced open book examination in Professional Programme for five elective subjects namely from June 2014 session of examination.
5. The first OMR based Examination for Executive programme in three subjects started from December 2014 session of examination.
6. With a view to improve soft skills of students pursuing CS Course, videos on soft skills were developed and uploaded on ICSI Website. Apart from subject specific Webcasts organised for students appearing in December 2014 Examination. The Institute

has organised a chain of live webcasts during December 2014.

7. Free access to e-libraries to members and students from four terminals located in each of the Regional offices and two terminals located in each of the 'A+' and 'A' grade Chapter offices have been created.
8. A Call Centre has been established with a centralized contact number.

OTHER INITIATIVES FOR STUDENTS IN RECENT YEARS

1. During the financial year 2013-14, an amount of Rs.82.03 Lacs has been reimbursed to 999 Students under Economically Backward (430) and Academically Bright (569) categories. Similarly, Rs.20.10 Lacs has been reimbursed to 181 Students under Economically Backward (64) and Academically Bright (117) categories.
2. The Institute has completely switched over to Online Mode for Registration of Students w.e.f. 1st January, 2014.
3. A Merit Scholarship Scheme through ICSI Students Education Fund Trust has been formed.
4. The Class Room Teaching Guidelines have been thoroughly reviewed and liberalized to enhance the quality of coaching.
5. A Grievance Solutions Cell has been established to look into the grievances of the students and members through a Grievance Portal and also through a dedicated E-Mail Id <grievance.solutions@icsi.edu>.
6. Despatch of Supplementary Study Materials consequent upon the introduction of Companies Act, 2013 have been completed for all students enrolled for December, 2014 Session.
7. Important communications are sent to the students through bulk E-Mail and SMS.
8. 50% Concession in Registration and Examination Fee has been introduced for War Widows and Wards of Martyrs of military and para-military forces.
9. Fee exemption for the ICLS (Indian Company Law Service) Officers and Class A Officers of Ministry of Corporate Affairs has been introduced.

CCGRT ACTIVITIES

The prime objective of the Centre is to act as a catalyst organization in the professional development for Indian corporate sector, through qualitative research and high end corporate training. Since its inception, the Centre has undertaken a number of research activities, brought out publications and conducted programmes. I would like to briefly outline some of its activities, which created great impact in the area of



knowledge creation exercise of the Institute as well as new trend in pedagogy is being explored with the launching of Integrated Company Secretary course.

- I. Integrated Company Secretary Course has been launched on 1st July 2014 and is in progress. 31 students from across India have enrolled for the Course. This Course is delivered at CCGRT, Belapur in Navi Mumbai through Academia, Industry Experts and Practitioners and has an appropriate mix of theory and practice, including industry visits, and interactions, training and internship and training.
- II. The CCGRT continues to bring out thematic publications and during the year, the centre has published –1] Challenging Opportunities for Practicing Company Secretaries in Labour Laws ; 2] Compounding of Contraventions under FEMA; 3]Settlement Orders under SEBI Act; 4] Listing Agreement Referencer;5] Takeover Code; 6] Balance Sheet Analysis; and 7]Schedule III of Companies Act, 2013.
- III. During the year, an article titled "One Person Company: A Stepping Stone Towards Building Entrepreneurship" has been published on behalf of CCGRT and it also submitted a paper on the topic "Indian Real Estate Sector: An Epitome of Economic Development" for Institute of Directors Global Convention held on October 28-31, 2014 at London.
- IV. The CCGRT continues to organize professional development programmes, which are as follows:
 1. 3 Days Workshop on Secretarial Practice, FEMA and Tax Laws held on Jan 11-12 2014.
 2. Program on Companies Act, 2013 and Draft Rules thereunder held on Jan 17 2014.
 3. Program on Companies Act, 2013 and Draft Rules there under held on Jan 29 2014.
 4. Program on Compliances and Consent orders under SEBI & Compounding under FEMA held on February 7 2014.
 5. Program on Companies Act, 2013 and Draft Rules there under held on February 8 2014.
 6. Program on Demystifying Intellectual Property Rights (IPRs) held on Feb 16 2014.
 7. Program on Companies Act, 2013 and Draft Rules there under held on February 21, 2014.
 8. Two Days Workshop on Compliance of Listing Agreement & SEBI Updates held on Feb 28 and March 1, 2014.
 9. Program on Companies Act, 2013 held on March 9, 2014.
 10. 3 Days Workshop on Secretarial Practice, FEMA and Tax Laws held on March 12-14 2014.
 11. Program on Understanding Derivatives held on March 15, 2014.
 12. Program on Select Provisions of Companies Act, 2013 held on March 22, 2014.
 13. Two Days Workshop on Practical Aspects of Mergers and Takeovers held on March 23-24 2014.
 14. 4th Conference on Ethics and Governance held on March 26, 2014.
 15. Second in the Series-Corporate Governance – A Way Forward held on March 29, 2014.
 16. Program on Select Provisions of Companies Act, 2013 held on March 30, 2014.
 17. Series Five -International Trade Development and Investor Awareness 'Doing Business with New Zealand' held on April 12, 2014.
 18. Program on Select Provisions of Companies Act, 2013 and Rules held on April 18, 2014.
 19. Program on Select Provisions of Companies Act, 2013 and Rules held on April 26, 2014.
 20. 5th Conference on Ethics and Governance held on April 29, 2014.
 21. 6th Conference on Ethics and Governance held on May 02, 2014.
 22. Program on Select Provisions of Companies Act, 2013 and Rules jointly with SIRC held on May 12, 2014.
 23. Program on Select Provisions of Companies Act, 2013 and Rules held on May 17, 2014.
 24. 3 Days Crash Course on 'The Companies Act, 2013 and The Company Rules 2014' held on May 30-June 01, 2014.
 25. Program (in the form of Q & A)Critical Issues in Companies Act, 2013 held on June 14, 2014.
 26. 3 Days Intensive Course on Structuring and Managing Companies under the Companies Act, 2013 - A High Level Value Adding Course held on July 18-20, 2014.
 27. Program (in the form of Q & A)Critical Issues in Companies Act, 2013 held on July 26, 2014.
 28. Program (in the form of Q & A)Critical Issues in Companies Act, 2013 held on July 29, 2014.
 29. Directors' Roundtable Meet held on August 19, 2014.
 30. One day Value Adding Seminar with Focus on Listed Companies held on August 26, 2014.
 31. Program on Labour Laws held on August 30 2014.
 32. One day Value Adding Seminar on 'Compliance Management of Important Sections under the Companies Act, 2013' in collaboration with Aurangabad Chapter of ICSI held on September 18, 2014.
 33. Program on Compliances under SEBI Act, FEMA, Settlement Orders under SEBI Act And Compounding of Contraventions under FEMA held on September 19, 2014.
 34. Program on 'Proposed Clause 36 & Revised Clause 49 of Listing Agreement - New Norms' held on September 27, 2014.
 35. Program on ' The Companies Act, 2013 And Rules' held on November 8, 2014.
 36. Program on ' Posers on Companies Act 2013' held on November 21, 2014.
 37. Program on 'Project Finance' held on December 04, 2014.
 38. Workshop jointly with NISM on ' Proposed Clause 36, Insider Trading Rules & Revised Clause 49 of Listing Agreement held on December 05, 2014.
 39. Workshop jointly with NISM on 'Proposed Clause 36 & Revised Clause 49 of Listing Agreement – New Norms held on December 20, 2014.

Apart from above we have planned a Conference on the topic



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“Promoting Gender Balance in Business Leadership on 15.1.2015 in collaboration with NISM. A Post Graduate Certificate Course in Capital Market (PGCCCM) for our students launched at the Corporate Governance Award on 19th December, 2014 in collaboration with NISM.

- V. The CCGRT continues to be nodal centre for conducting e-MSOP which was launched on 1st January 2012 and till date more than 300 students have successfully completed e-MSOP and presently a number of students are undergoing MSOP through e-mode.
- VI. The Centre continues to conduct collaborative programmes with Indian Institute of Banking and Finance (IIBF), Indian Insurance Institute (III) and National Institute of Securities and Management (NISM).
- VII. The Centre provides technical and administrative support to the Secretarial Standards Board (SSB) of ICSI and assists SSB in formulation and finalisation of the Secretarial Standards & Guidance Notes of ICSI.
- VIII. Developing of Handbook on Compliance in Insurance for Company Secretaries employed in insurance companies in association with Life Insurance Council and General Insurance Council, as suggested by IRDA; Launched on 26th April 2014.

IT INITIATIVES

The Institute has leveraged Information Technology in all spheres of its activities to cater to the growing number of stakeholders and bring improvement in services for the past few years now. Our efforts are quite encouraging. Hereunder some of IT initiatives during 2014.

1. Up gradation of Internet Bandwidth of ICSI Noida Site from 20 MBPS to 30 MBPS to ensure effective implementation of online registration.
2. Development of uniform policy on networking and Wi-Fi implementation for ROs/ Chapters/CCGRT.
3. Implementation of Computer Based Examination for Foundation Programme and conduct of the examination successfully for June, 2014 session.
4. Implementation of software for comments on Secretarial Standards.
5. Implementation of e-library facility in ROs, A+ & A grade chapters for free access of e-library to the students.
6. Upgradation of Examination Enrolment Module to cater to the change in groups, elective subjects etc for Professional Programme under New Syllabus (2012) and publishing of e-admit cards.
7. Upgradation and implementation of Examination Result Processing Module to cater to the change in groups, elective subjects etc for Professional Programme under New Syllabus (2012) and publishing of e-mark-sheet.
8. Development and implementation of online module for changing Elective Subject in professional Programme under New Syllabus

(2012).

9. Development and implementation of E-Books for the students.
10. Implementation of concept of Annual Training Calendar for IT Induction Training of the officials in the Institute.
11. Expansion of data centre in ICSI Noida Office to implement additional IT infrastructure such as servers, switches and firewall in failover mode.
12. Implementation of Facility Management Service (FM) for night to ensure uptime of IT infrastructure and services on 24 * 7 basis.
13. Development and Implementation of online Service with option to students for selecting e-books/soft copy in place of physical study materials on discount.
14. Development and Implementation of online Service to apply for Verification of Marks.
15. Implementation of Disaster Recovery Site for the ICSI Data Center.
16. Implementation of a Robust Backup Solution for the data center.
17. Development and implementation of online service for Switchover to new Syllabus for Professional Programme.
18. Development and implementation of guidelines to cater to Re-Registration of students under welcome back initiative.
19. Development and Implementation of Limited login facility for licentiates.
20. Development and Implementation of Online Denovo Registration Module; Online Extension of registration Module; Online Exemption Module and Online Switchover Module.
21. Upgradation of both Online and Offline Enrollment Module to cater to Professional Programme under New Syllabus (2012).
22. Development and launch of a Mobile Apps.
23. Upgradation of Credit hours module to cater to current requirements of the Institute.
24. Development and Implementation of Online Independent Director's Module as per the direction of MCA.
25. Conduct of Disaster Recovery Drill twice during 2014 successfully.
26. Development and Implementation of online attendance Module for the officials working in Chapters.
27. Conducted training on ERP for the officials in ROs/Chapters/CCGRT from 17th November, 2014 to 21st of November, 2014.
28. Status of quarterly report of training by SMS to Students.
29. Change of Option Subject through Online Service.
30. Implemented printed Attendance Sheet with photograph and signature for Council/Regional Council election in place of voter's card of member.
31. SMS for election after merging of voter's ID and Booth.
32. Wi-Fi Connectivity for all floors at Noida Office.
33. Online delegate registration for various Professional Development Programmes organised by the Institute.

Following IT projects/activities are at different stages of development:





1. Expansion of Wide Area Network (WAN) connectivity to B and C grade chapters wherever connectivity is feasible (Kanpur, Lucknow, Bhubaneswar).
 2. Application Development Project to cater to the software requirements of the whole Institute across offices and to cater to Online dashboard requirement for tailor made MIS.
 3. E-agenda Software.
 4. Wi-Fi connectivity for all floors in ICSI HQ, New Delhi.
 5. IT System Audit for ROs/CCGRT/Chapters and IT Security Audit for ICSI data center.
 6. Development of Mobile Applications.
 7. Online service for Certified Copies of Answer Sheets.
 8. Business Process Re-engineering for the Institute.
 9. Development of online module for payment by defaulters.
 10. Video Conferencing for 7 offices and Web-casting Solution.
 11. Updating in IT Induction Manual.
 12. DR Site for Directorate of Examination.
 13. Upgradation of Training Module to cater to new training structure.
 14. Development of PF Module in ERP.
 15. Upgradation of Sharepoint 2007 to Sharepoint 2010.
 16. Upgradation of AC Monitoring System in data centers.
 17. Upgradation of obsolete infrastructure in data centers.
 18. Facilitating directorates with more printers and scanners for effective working.
 19. Upgradation of Internet Bandwidth of ICSI HQ site from existing 2 MBPS to 5 MBPS.
 20. Development of Service Level Charter for the activities of Directorate of IT.
4. 15th Annual Congress of Instituto Brasileiro de Governança Corporativa (IBGC) on the theme "Corporate Governance that Creates Value: An Evolving Process" on October 13-14, 2014.
 5. *Annual Conference of Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)* On 10th September, 2014, I attended MAICSA Annual Conference -2014 at Kuala Lumpur on the theme "Challenges of the Changing Corporate and Regulatory Landscape".
 6. 14th London Global Convention on Corporate Governance and Sustainability, October 28-31, 2014, London- Plenary Session on "Emerging Role of Company Secretaries in the Boardroom".
 7. 5th National Convention & 5th Convocation of ICSB on December 4-5, 2014 at Dhaka.

In furtherance of the discussion with Office Bearer/Council Members of the Institute of Chartered Secretaries of Bangladesh (ICSB) and Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), the proposal for entering into Memorandum of Understanding/Mutual Recognition of Qualifications has been sent to respective Institutes.

INFRASTRUCTURE DEVELOPMENT

During its existence of 46 years, the Institute witnessed tremendous growth in all spheres of activities, equally the demand for better infrastructure has sharply risen, which is quite legitimate considering number of students and members and also variety of services the Institute has committed to its stakeholders.

The new constructions were designed to provide better in-house facilities for conducting various programmes for the members and students, state-of-art auditoriums, well equipped library, better class rooms and other facilities taking into future expansion plans in the context of growth of students and members. As of now, the total land area of the Institute at various locations is 291183 sqft (6.68 Acre) and the total built up/construction area is 145476 sq. ft. Presently, the Institute is having its own premises, which include lands, buildings and flats at 31 places, of which 28 properties are situated at Regional Centres and Chapter centres. The details of these projects including projects relating additions/re-modelling the existing structure are given hereunder.

INTERNATIONAL NETWORKING

The international net working by the Institute dates back almost 35 years, when the Institute represented at the first International Convention of Company Secretaries in 1979. Over these years, our international networking has been strengthened. I am making brief account of our participation in international meets in 2014 hereunder:

1. The Institute has organised its 9th International Professional Development Fellowship Programme-2014 in in collaboration with Malaysian Institute of Chartered Secretaries and Administrators [MAICSA] on the theme "**Convergence of Company Law and Corporate Governance – Recent Trends**" on 6th July, 2014 at Kuala Lumpur, Malaysia.
 2. International Corporate Governance Network (ICGN) Annual Conference on "Expectations for investors and companies in the face of 21st century challenges" at Amsterdam during **June 16-18, 2014**.
 3. Council Meeting of Corporate Secretaries International Association (CSIA) held in Sao Paulo, Brazil on October 10-11, 2014.
1. Foundation stone laid for the proposed COE for quality and ethics at Ajmer on 28th January, 2014.
 2. Foundation stone laid for COE Hyderabad Project on 14th September, 2014.
 3. Foundation stone laid for Faridabad Chapter building on 3rd August, 2014 and work is in progress and main structure is nearing completion.
 4. Foundation stone laid for Udaipur Chapter on 29th September, 2014. Land of 30 cents purchased for Construction of building for Coimbatore chapter and approval given for construction of the building thereon.



From the President

5. Bangalore Chapter building inaugurated on 30th August, 2014.
6. Decision taken for setting up ICSI Campus away from Metros over a land of 50 acres within 50 kilometres of any Airport in any of the states i.e. Madhya Pradesh, Maharashtra, Gujarat and Rajasthan. Request has been made to respective State Governments for allotment of land and also parallel land is being searched through press notice.
7. Approval given for purchase of additional building at Noida for use of HQ and Noida Chapters and for renovation of Vadodara Chapter premises.
8. Fixing of priority done for acquisition of property for Rajkot, Ghaziabad and Agra Chapter and construction of building for Hyderabad Chapter by demolishing the existing building.
9. Construction of Bhilwara Chapter building is nearing completion.
10. Installation of CCTV as security measure in HQ Lodi Road Office and Noida Office.
11. As a mark of respect the National Flag is being hoisted daily at Lodi Road and Noida premises.

HR INITIATIVES

The development of sound and consistent human resources practices was given utmost priority during the year and accordingly special attention was given to various HR activities, like training both in-house and outside, foster communication and promote better understanding. The overall objective is to equip the staff to fulfil the vision and mission statements of the Institute. Therefore, in line with the objective, we have undertaken the following activities.

1. Institute has redesignated the employees in line with the designation prevalent in the Central Government.
2. 35 persons joined team-ICSI during the year apart from 72 persons as specified staff.
3. In-house magazine with the name *ICSI-Sangachatwam* was launched with a view that members of team ICSI could share their thoughts, views and joyful happenings. The objective of the e-magazine is to build strong bond of fellowship amongst the members of team-ICSI.
4. The Institute has imparted training to 246 employees by sponsoring them for various training programmes, workshops, seminars including In-house training which was organised.
5. The Institute has created a pool of Blood Donors for any contingency among the staff and their family members and has appealed to the Team ICSI for being the part of this pool.

FINANCE AND ACCOUNTS

During the year 2014, thrust was given to the theme - *compliances and monitoring*. Some of the important initiatives undertaken by us during the year are given hereunder:

1. The Financial Delegation of Powers approved by the Council has been implemented in the HQ, Regional Councils and Chapters.

This will enhance governance and accountability norms.

2. The internal audit has become integral part of corporate governance; the Institute is giving utmost importance to this area. All the constituents of the Institute are covered under the periodical internal audit process. The periodical internal audit reports received from various chapters/RCS across India are being reviewed at the Finance Committee and referred back to the RCS/Chapters for necessary compliances wherever required. Special Audits were also carried in certain chapters, which are need based. Likewise, various wings of the Institute are covered under the comprehensive Internal Audit Process and the reports are being discussed in detailed manner. In view of this increasing activity in this area, a need has arisen to create a separate independent Internal Audit Cell.
3. During the year, an updated Internal Guidelines pertaining to Administrative, Financial, Academic, Students Services and Information Technology [2014] aspects was released and the same was also uploaded in the website of the Institute. We have also brought out a handy *Fact Book* carrying statistical information and data for our internal use.
4. In order to sensitize the staff who are working at the RCS/Chapters to understand procedural and compliance aspects relating to accounts, an internal guide –“Do’s and Don’ts “ was circulated during the year.
5. As a part of strengthening risk management of the Institute from this year onwards, Centralized Insurance Scheme covering all the assets of the Institute at all locations has been put into operation.
6. The Institute is keen to develop green initiative and in the past couple of years we are carrying forward this aspect in a number of ways. One example that Institute and its constituents continue to send Annual Report as soft copy and we are also encouraging the chapters to embark upon green initiative.
7. Since the Institute is a statutory body, compliances with respect to rules, regulations and acts have become critical and ensure that every functional aspect of the Institute adhered thereto and accordingly, during the year we have developed Legal Compliance Management [LCM], which is being fine tuned further. The legal compliances reporting systems have become part of the Internal Audit process of the entities.

CSBF INITIATIVES

In this year, we have given further thrust to bring necessary awareness amongst the members of the Institute about CSBF and we are also exploring possibility of enhancing the benefits to the needy by increasing the corpus for the fund. During the year, we have taken the following steps:

1. As a special drive for popularizing Company Secretaries Benevolent Fund and increasing its strength, the Institute observed three CSBF Awareness Weeks throughout the country during the





year 2014 viz. first CSBF Awareness Week from 24th March, 2014 to 29th March, 2014, second CSBF Awareness Week from 9th August 2014 to 15th August 2014 and third CSBF Awareness Week from 24th November, 2014 to 29th November, 2014. Response from members was quite encouraging.

2. During the convocation function we continued to persuade the young members about the benefits of becoming a member of CSBF.
3. During last week of December 2014, I made personal request to all the Chairman of the Regional Councils/Chapters for contribution towards CSBF. Till the time of sending this communication, we have received Rs.10 lakhs from SIRC; Rs. 3.5 laths from Hyderabad Chapter. Response from other regional councils and chapters are quite heartening and positive.

MY PARTICIPATION IN PROGRAMMES DURING DECEMBER 2014

I had participated in programmes organised by the Institute, RCs and Chapters and I would like to share with you some details about the same. On 1st December 2014, I participated in the Second Convocation Function held at Chennai for 2014 and I had interacted with the newly admitted members, who have exhibited great enthusiasm and I also informed them about the expectations of regulators in particular. Between 3rd December and 6th December 2014, I had been to Bangladesh to participate 5th National Convention & 5th Convocation of ICSB on December 4-5, 2014 at Dhaka and I during my interaction with the participants, I have highlighted the legislative scenario in India and in particular Companies Act, 2014 and CS role as KMP. On 15th December, I had participated a Seminar on “*An Overview of Intellectual Property Rights in Corporate Perspective & Professional Opportunities*”, organized by the Thirussur Chapter, The discussion highlighted the current trends in IPR and also professional opportunities and on the same evening, I attended an interaction meeting with the members and students and I shared my thoughts with the members about foray into areas of practice, professional ethics and excellence. At Coimbatore, on 16th December morning, I had addressed a professional development programme on “*Companies Act, 2014 and Listing Agreement*” and in the afternoon, I attended a press meet, which include press corps from print and electronic media and I shared with them various programmes and activities of the Institute, including PMQ courses, leveraging technology for rendering better services to the students and members and such other information. On the same evening, I had attended an interaction meeting with the members and students. 14th ICSI National Awards for Excellence in Corporate Governance held on December 19, witnessed grand gathering of eminent personalities. Shri. Sadananda Gowda, Hon’ble Union Minister for Law and Justice was the Chief Guest and gave away the awards. Ms. Meenakshi Lekhi, Member of Parliament was the Guest of Honour and Shri. Ashish Chauhan Managing Director & CEO, BSE Limited delivered the Key-note address at this function. At Chennai, I had attended an interesting Workshop on “*Proposed Clause 36 and Revised Clause 49 of listing Agreement*” jointly organised by CCGRT-NISM-SIRC. Shri Prashant Saran, Whole Time Member, SEBI

delivered Inaugural Address and Key-note address was delivered by Ms Chitra Ramakrishna, MD & CEO, NSE. The deliberations were interesting and indeed it was food for thought for everyone. At Delhi on 27th December I had participated Seminar on “Independent Directors” organised by NIRC.

CREATION OF INSTITUTE’S ARCHIVE

Archive ensures that the records of today are preserved for future generations. People can use the records to study and understand the life, ideas and thoughts of their original creators, linking the past, present and future. In a way it reflects collective memory, a sense of identity and proud of one’s legacy. Great institutions around the world have created archives, which serve as connecting bridges with their past and it has been said that knowledge of the past creates a better future. The Institute is in existence for nearly more than four decades and the time has come now to create archive to store important documents, photographs, messages, books, manuscripts and such other information which have historical value. We will strive our best make this archive interesting and lively by making periodical additions. The archive of the Institute would be inaugurated on 12th January 2015 at ICSI House, New Delhi. Through this column, I appeal that in case any of our members possessing rare photographs pertaining to Institute’s activities/programmes or such other documents, they are welcome to donate it for the archive.

INSTITUTE’S ELECTIONS

Elections are the democratic process and paves way for transition. Smoothly concluded elections to the Council, Regional Councils and Chapters’ Managing Committee have amply demonstrated our commitment to uphold the democratic principles. My compliments to all those elected and I am sure that they will certainly uphold the ideals and values of the profession. They will also bring in innovative ideas, seamless creativity and thus add new dimensions to the development of the Institute and scale new heights. I also appreciate the members of the Institute, who have overwhelmingly participated in the election process.

ACKNOWLEDGEMENTS

Several thoughts criss-cross my mind, when I started writing this paragraph. Gratitude is an inward feeling for the kindness received. Thankfulness is the natural impulse to express that feeling. Marcel Proust, the celebrated French Novelist portrays this sentiment beautifully- “**Let us be grateful to people who make us happy; they are the charming gardeners who make our souls blossom**”. I thank my colleagues in the Council who stood shoulder to shoulder, especially in times of challenges and adversity, for which I remain grateful to them and in particular Mr. Vikas Y Khare, Mr Anil Murarka, Mr. Atul H Mehta, Mr. Atul Mittal, Mr. Pradeep K Mittal, Mr. Sanjay Grover, Mr. C Sudhir Babu and Mr. B Narasimhan. My gratitude to Mr Naved Masood, Secretary, MCA. I met Mr M. J. Joseph, Additional Secretary to Government of India quite frequently and even disturbed him at odd hours, and however, he listened to our plea with all patience and



From the President

considered our request on its merits, which resulted in normalcy. We shall remain ever thankful to MCA. I also take this opportunity to thank all the officials of MCA who have appreciated our point of view. I express my sincere thanks to Ms Renuka Kumar, formerly Joint Secretary of MCA and Shri P Sesh Kumar, Director General (Commercial II) who were earlier Government nominees in the Council. My thanks are also due to present government nominees of the Council - Dr U D Choubey, Director General, SCOPE; Shri A S Bhatia, Joint Secretary, MCA; Shri P K Mishra, Shri Ardhendu Sen, Shri Arun Balakrishnan.

I am thankful to the dignitaries who have graced the Institute's programmes on various occasions. I am grateful to Shri Arun Jaitley, Hon'ble Union Minister for Finance and Corporate Affairs; Shri Venkaiah Naidu, Hon'ble Union Minister for Urban Development Housing and Urban Poverty; Shri Sadananda Gowda, Hon'ble Minister for Railways and presently Minister for Law & Justice; Shri Krishan Pal, Hon'ble Minister of State Road Transport, Highways and Shipping; Shri V K Singh, Hon'ble Union Minister of State, Development of North Eastern Region, External Affairs and Overseas Indian Affairs; Dr Arun Chaturvedi, Hon'ble Union Minister of State of Social Justice and Empowerment; Ms Meenakshi Lekhi, MP; Shri Sugata Roy, MP; Hon'ble Mr Justice Dilip Rao Saheb Deshmukh, Chairman, CLB; Hon'ble Justice Mr Justice B N Srikrishna, Former Judge of Supreme Court and Chairman, FSLRC; Shri U K Sinha, Chairman, SEBI; Shri P K Malhotra, Secretary, Ministry of Law & Justice; Shri R K Dubey, CMD, Canara Bank; Shri S K Roy, Chairman, LIC; Shri T S Vijayan, Chairman, IRDA; Shri Manohar Joshi, Joint Secretary, Ministry of Finance; Mr Uday S Kotak, Executive Vice President & MD, Kotak Mahindra; Ms. Chitra Ramkrishna, MD & CEO, National Stock Exchange; Shri R K Verma, MD, National Housing Bank; Shri Asish Kumar Chauhan, MD & CEO, BSE; Shri Prashant Saran, Whole Time Member, SEBI; Shri Ashok Chawla, Chairman, Competition Commission of India; Ms Abhilash Joshi, Consul General of India, Sao Paulo, Brazil; Shri G Padmanabhan, Executive Director, RBI; Shri Heng Chiang Pooh, Honorary Secretary, MAICSA; Dr J Sadakkadulla, Regional Director, RBI and Shri K Pandia Rajan, CMD, MAFOI and other dignitaries.

I am thankful to Shri P Radhakrishnan, Hon'ble Union Minister for Road Transport and Highways and Smt Nirmala Sitharaman, Hon'ble Minister of State [Independent Charge] for Commerce and Corporate Affairs and Dr Veerappa Moily, MP and former Hon'ble Minister for having spared their valuable time for meeting with us.

I also wish to place on record my thanks to Hon'ble Shri M N Venkatachaliah, former Chief Justice of Supreme Court of India and Chairman of the Jury and other members of the Jury of the 13th and 14th National Award for Excellence in Corporate Governance.

I am thankful to Mr M S Sahoo, former Secretary of the Institute for his support and help and during the critical phase last year, quite substantive in every aspect. My sincere thanks to Mr Sutanu Sinha the present, Chief Executive and Officiating Secretary of the Institute for his immense support, help and assistance. Equally from the core of my heart I express my sincere thanks to team-ICSI, both at ICSI HQ and other places, for their enthusiastic cooperation and in the course, they have exhibited their unflinching enthusiasm and unbridled commitment.

I also take this opportunity to thank our members – Shri K Sethuraman, Group Company Secretary, Reliance Group; Shri Suresh Krishnan, Vice President- Internal Audit, Compliances & Company Secretary, Cholamandalam MS General Insurance Limited and Ms P Sujatha, Senior Vice President & Company Secretary, Cholamandalam Investment and Finance Company Limited (A Murugappa Group Company) for having authored important research publications of the Institute. My thanks are due to Shri V K Aggarwal, former Principal Director of ICSI who helped us in our research activities. I also accord my sincere thanks to Shri R Krishnan, Past President who authored a "Memoir" and also Shri T P Subbaraman, former Secretary of the Institute for writing a book on "Birth of a New Profession – Recollections of a Pioneer".

My immense thanks are due to Shri Pavan Kumar Vijay, former President of the ICSI & Chairman, SSB and other members of SSB for their valuable contributions in respect of work relating to Secretarial Standards. I express my sincere thanks to Shri U C Nahta, Chairman and other members of Quality Review Board and Shri S K Tuteja, IAS Retd., Member, Disciplinary Committee of ICSI. With pleasure, I record my thanks to Shri S Balasubramanian, Member, Disciplinary Committee and Chairman, Editorial Board.

During the course of my participation at various programmes in the past few months, I met members and students across the country and had fruitful interaction with them which will be etched in my memory for ever and I am extremely thankful to all of them.

My thanks to Chairmen and members of the Regional Councils and Chapters who displayed keenness in translating the strategies and plans through appropriate programmes and action plans.

This is a unique occasion for me to express my thanks, in printed words to my beloved wife, Mrs Bhavani, who always exhibited enormous patience and understood well the demands on my time, even at the cost of not devoting enough time to my family affairs.

Many of whom I might have met from whom I would have received help for the Institute's activities and to carry on my responsibilities and for all of them, I express my sincere thanks.

I will be demitting the office of the President on 18th January 2015, I bid adieu to all, till we meet on a future occasion. I close this communication recalling the words of wisdom by Emerson.

*"For each new morning with its light,
for rest and shelter of the night,
for health and food, for love and friends,
for everything Thy goodness sends."*

Yours sincerely,

(CS R. SRIDHARAN)
president@icsi.edu

January 6, 2015

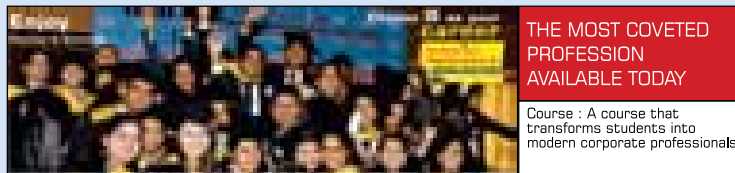


THE INSTITUTE OF Company Secretaries of India

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

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GAZETTED HOLIDAYS	
JANUARY 04 Milad-Un-Nabi or Id-E-Milad (Birthday of Prophet Mohammad)	JULY 18 Idul Fitr
MARCH 06 Holi	AUGUST 15 Independence Day
APRIL 02 Mahavir Jayanti	SEPTEMBER 05 Janmashtami
MAY 04 Buddha Purnima	OCTOBER 02 Mahatma Gandhi's B'day
	NOVEMBER 11 Diwali (Deepavali)
	DECEMBER 24 *Milad-Un-Nabi or Id-E-Milad (Birthday of Prophet Mohammad)
	RESTRICTED HOLIDAYS
	JANUARY 01 New Year's Day
	FEBRUARY 03 Guru Ravidas's Birthday
	MARCH 05 Holika Dahan
	APRIL 05 Easter Sunday
	MAY 03 Hazrat Ali's Birthday
	JULY 17 Jamat-ul-Vida
	AUGUST 18 Parsi New Year's day/Nauroz
	SEPTEMBER 17 Vinayaka Chaturthi/Ganesh Chaturthi
	OCTOBER 20 Dussehra (Maha Saptami) [Additional]
	NOVEMBER 10 Deepavali (South India)
	DECEMBER 24 Christmas Eve

Articles in Chartered Secretary Guidelines for Authors

1. Articles on subjects of interest to the profession of company secretaries are published in the Journal.
2. The article must be original contribution of the author.
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.
7. The articles go through blind review and are assessed on the parameters such as (a) relevance and usefulness of the article (from the point of view of company secretaries), (b) organization of the article (structuring, sequencing, construction, flow, etc.), (c) depth of the discussion, (d) persuasive strength of the article (idea/argument/articulation), (e) does the article say something new and is it thought provoking, and (f) adequacy of reference, source acknowledgement and bibliography, etc.
8. The copyright of the articles, if published in the Journal, shall vest with the Institute.
9. The Institute/the Editor of the Journal has the sole discretion to accept/reject an article for publication in the Journal or to publish it with modification and editing, as it considers appropriate.
10. The article shall be accompanied by a summary in 150 words and mailed to ak.sil@icsi.edu
11. The article shall be accompanied by a 'Declaration-cum-Undertaking' from the author(s) as under:

Declaration-cum-Undertaking

1. I, Shri/Ms./Dr./Professor..... declare that I have read and understood the Guidelines for Authors.
2. I affirm that:
 - a. the article titled "....." is my original contribution and no portion of it has been adopted from any other source;
 - b. this article is an exclusive contribution for Chartered Secretary and has not been / nor would be sent elsewhere for publication; and
 - c. the copyright in respect of this article, if published in Chartered Secretary, shall vest with the Institute.
 - d. the views expressed in this article are not necessarily those of the Institute or the Editor of the Journal.
3. I undertake that I:
 - a. comply with the guidelines for authors,
 - b. shall abide by the decision of the Institute, i.e., whether this article will be published and / or will be published with modification / editing.
 - c. shall be liable for any breach of this 'Declaration-cum-Undertaking'.

(Signature)



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Voting rights in the e-voting Era: Need for a Cautious and Synchronized Approach

- If e voting offers the facility of voting while sitting at home on all items of business, why postal ballot should not be part of the AGM / EGM exercise for all items of business? Such a facility would be useful to all those passive members who are unable to or who do not want to attend the general meeting physically, whether for seeking any clarification or for proposing any modification to the resolution intended to be proposed at the meeting or for any other purpose.

VOTING RIGHTS - MEANING

The expression 'voting right' as defined in section 2(93) of the Companies Act, 2013 means "the right of a member of a company to vote in any meeting of the company or by means of postal ballot. As per the definition given under Section 2(65) of the Act, 'postal ballot' means voting by post or through any electronic mode. As per Section 2(55) of the Act the term 'member', in relation to a company, means, *inter alia*, every person whose name is entered in the register of members of the company; and every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository. It is worth reading these defined terms once more.

VOTING RIGHTS – HOW MUCH?

Section 47(1) of the Act states that subject to the provisions of Section 43 and sub-section (2) of Section 50, (a) every member

of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company and (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.





Article

VOTING RIGHTS IN THE E-VOTING ERA: NEED FOR A CAUTIOUS AND SYNCHRONIZED APPROACH

Section 43 states that shares may carry differential voting rights too. Section 50 states a member of the company limited by shares shall not be entitled to any voting rights in respect of the amount paid by him under sub-section (1) until that amount has been called up.

Apart from the above two provisions which have been specifically referred to in Section 47, there are other provisions too that influence voting rights.

Section 106(1) of the Act states that notwithstanding anything contained in the Act, the Articles of a company may provide that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien. This provision makes it clear that the voting rights conferred upon every shareholder by the statute cannot be curtailed or curbed by any regulation contained in the Articles of Association with the only exception to the general rule being in respect of shares on which calls or other sums presently payable have not been paid or in regard to which the company has exercised any lien. Sub-section (2) of Section 106 further adds that a company shall not, except on the grounds specified in sub-section (1), prohibit any member from exercising his voting right on any other ground.

The second proviso under sub-section (1) of Section 188 of the Act disentitles a member who is a related party from exercising his voting rights on any special resolution coming up at a general

meeting. Clause 49(VII) of Listing Agreement on Related Party Transactions states 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.

While Section 47(1) speaks about equity shares only, the second proviso under sub-section (2) of Section 47 of the Act states that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. The first proviso under sub-section (2) of Section 47 states that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares. Therefore this aspect must be taken into account while sending notices and e voting and postal ballot modules.

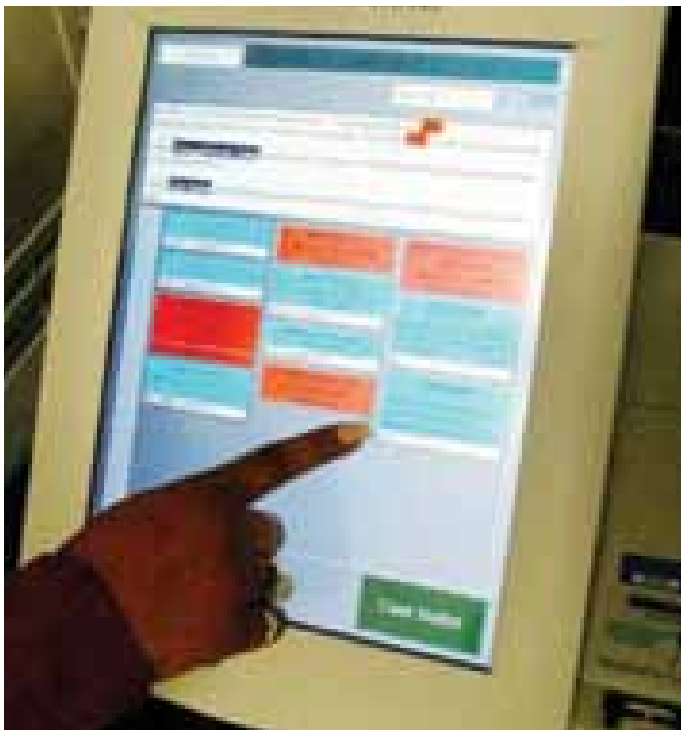
These aspects of voting rights such as general voting rights, differential voting rights, voting rights of preference shareholders and identifying members whose voting rights have been disabled due to operation of law or for any other reasons such as default in payment of calls or due to any order of Company Law Board or any Court have to be taken into account while implementing e voting / postal ballot procedures. A scrutinizer must first take an account of these things and see if such intricate matters have been duly factored in order to reckon the total voting rights in respect of any resolution.

EXERCISING VOTING RIGHTS ELECTRONICALLY

Section 108 of the Act empowers the Central Government to prescribe the class or classes of companies and manner in which a member may exercise his right to vote by the electronic means. Drawing strength from the above provision, the Central Government, through Rule 20(1) of the Companies (Management and Administration) Rules, 2014 [the Rules] has prescribed that every listed company or a company having not less than one thousand shareholders, shall provide to its members facility to exercise their right to vote at general meetings by electronic means.

By a circular dated 17th June 2014, the MCA had stated that the e voting provisions are not mandatory until 31st December 2014. By Companies (Management and Administration) Amendment Rules, 2014, a proviso was added to the above rule stating that such facility shall be provided on or before 01st January 2015.

Though the above Rule suggests that the right to vote by electronic means [essentially a mode of voting] must be “right to vote at general meetings”, in actual parlance as other sub-rules under the Rules would demonstrate, such electronic voting ends prior to the date of the general meeting.





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IMPORTANT RULES RELATING TO E-VOTING

Rule 20(3)(iv) of the Rules states that the notice shall clearly indicate the process and manner for voting by electronic means and the time schedule including the time period during which the votes may be cast and shall also provide the login ID and create a facility for generating password and for keeping security and casting of vote in a secure manner.

Rule 20(3)(v) of the Rules states that the company (that is required to provide e voting facility) shall cause an advertisement to be published, not less than 5 (five) days before the date of beginning of the voting period. Apart from sending notices of general meetings, a company is required to publish such an advertisement too.

Rule 20(3)(vi) of the Rules states that the e-voting shall remain open for not less than 1 (one) day and not more than 3 (three) days. A proviso under this sub-rule states that in all such cases, such voting period shall be completed 3 (three) days prior to the date of the general meeting.



Rule 20(3)(vii) of the Rules states that during the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically. A proviso under this sub-rule says that once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

POSTAL BALLOT

Section 110 of the Act states that a company may choose to provide postal ballot facility voluntarily even in respect of such items of business in respect of which there is no compulsory statutory requirement to provide such facility. However companies cannot provide postal facility in respect of any item of business which is known as “ordinary business” under Section 102(2) of the Act.

A company with about a Lakh shareholders would need to spend not less than Rs.30 Lakhs in organizing a postal ballot. After this huge expenditure, it is not uncommon to find that hardly 1000 to 3000 ballots come back. Even in the e voting process, the experience has not been very encouraging. In one actual case, there were more than 2 Lakh shareholders and hardly 14% of the voting rights represented by 70 Members alone have utilized the e voting facility. This company had offered all the three facilities – postal ballot, e voting facility and direct poll facility at the venue of the AGM. In fact, this company had offered postal ballot facility even for matters not requiring compulsory postal ballot.

These aspects point out the need for looking at the utility or futurity and cost of this exercise, if carried out completely physically in the conventional sense of the expression ‘postal ballot’.

CLAUSE 35B OF THE LISTING AGREEMENT

Under Clause 35B, listed companies have to provide to those shareholders, who do not have access to e-voting facility, a facility to send their assent or dissent in writing on a postal ballot as per the provisions of the Rules under the Act. Further Clause 35B states that the e voting facility must be offered to all resolutions to be passed at general meetings.

If properly construed, the requirement under Clause 35B to offer postal ballot facility as per Rules under the Act cannot be construed as requiring to offer the same even in respect of “ordinary items of business”. Though in the definition of the expression “postal ballot” e voting has been included, the language in Clause 35B seems to stress on the need to offer two different modes of voting depending upon whether the shareholders have access to e voting facility or not.

However leaving aside technicalities, the question that arises is if e voting offers the facility of voting while sitting at home on all items of business, why postal ballot should not be part of the AGM / EGM exercise for all items of business? Such a facility would be useful to all those passive members who are unable to or who do not



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VOTING RIGHTS IN THE E-VOTING ERA: NEED FOR A CAUTIOUS AND SYNCHRONIZED APPROACH

➤ While Capital Market may be able to assimilate the record date / book closure dates for the purpose of dividend entitlement and adjust the share price based on whether it is bought / sold as ex dividend or cum dividend, such a possibility does not seem to exist with respect to voting rights.

want to attend the general meeting physically, whether for seeking any clarification or for proposing any modification to the resolution intended to be proposed at the meeting or for any other purpose. Such a view renders redundant the elaborate and costly physical procedure involved in the conventional postal ballot exercise.

RECORD DATE

Normally for the purpose of issuing notice of general meetings, companies download a list of their beneficial owners as per records with depositories and send notices and reports to members. The notice will contain details of book closure / record date fixed for the purpose of determining dividend entitlement.

Clause 16 of the Listing Agreement states that the company

agrees to close its Transfer Books for purposes of declaration of dividend or the issue of right or bonus shares or issue of shares for conversion of debentures or of shares arising out of rights attached to debentures or for such other purposes as the Exchange may agree to or require and further agrees to close its Transfer Books at least once a year at the time of the Annual General Meeting if they have not been otherwise closed at any time during the year. Closure of transfer books or fixing of record date for any other purpose must not only be intimated to stock exchanges in advance but it must also have the concurrence of the stock exchange.

It is usual to find book closure coming to an end exactly on the date fixed for the holding of the annual general meeting and further to state that the members whose names are found in the Register as on a date immediately prior to the commencement of book closure will only be entitled to receive dividends, if any declared at the meeting.

In e voting / postal ballot process, it is necessary to have a record date for the purpose of reckoning the members and their voting rights. Usually we find different record dates for the purpose of e voting and voting through postal ballot.

While Capital Market may be able to assimilate the record date / book closure dates for the purpose of dividend entitlement and adjust the share price based on whether it is bought / sold as ex dividend or cum dividend, such a possibility does not seem to exist with respect to voting rights.

ANALYSIS OF ACTUAL DATA

AGM

Sl. No.	Name of the Company	AGM Day & Date	Book Closure Begin	Book Closure End	Date for Dividend Entitlement
2.	Wipro Limited	Wednesday, 23rd July 2014	23rd July 2014	Nil	24th July 2014 (at the opening working hours)
3.	Eveready Industries Limited	Friday, 25th July 2014	18th July 2014	25th July 2014	25th July 2014 (Physical) / 17th July 2014 (Demat)
4.	Ultra Tech Cement Limited	Monday, 29th July 2013	19th July 2013	29th July 2013	18th July 2013
5.	ITC Limited	Wednesday 30th July 2014	5th June 2014	09th June 2014	09th June 2014
6.	Mahindra & Mahindra	Friday, 08th August 2014	19th July 2014	08th August 2014	18th July 2014
7.	Tata Power Company Limited	Wednesday, 13th August 2014	25th July 2014	13th August 2014	24th July 2014 (from the close of business hours)
8.	Indian Oil Corporation Limited	Wednesday, 27th August 2014	20th August 2014	27th August 2014	19th August 2014
9.	Kings Infra Ventures Limited	Saturday, the 27th September 2014	22nd September 2014	27th September 2014	-



Postal Ballot

Sl. No.	Name of the Company	Record Date	Postal Ballot End Date
1.	Lupin Limited	Friday, October 17, 2008	November 27, 2008
2.	ICICI Bank	Friday, January 5, 2009	February 11, 2009
3.	Mahindra & Mahindra	Friday, February 5, 2010	March 11, 2010
4.	Wockhardt Limited	Thursday, August 4, 2011	September 9, 2011
5.	Infosys Limited	Friday, August 26, 2011	October 11, 2011
6.	Tata Steel Limited	Friday, February 10, 2012	March 30, 2012
7.	Bajaj Hindusthan Limited [This company offered e voting at that time itself which started on 9th July and ended on 7th August 2013]	Friday, June 28, 2013	August 7, 2013
8.	Indian Oil Limited [in addition, e voting in lieu of postal ballot has also been made available]	Friday, 04th July 2014	08th August 2014
9.	GMR Infrastructure Limited [in addition, e voting in lieu of postal ballot has also been made available]	Wednesday, 02nd July 2014	9th August 2014

e-voting

Sl.No.	Name of the Company	Date of Notice	AGM Date	E voting Begin Date	E voting End Date	Record Date for Voting Rights
	Kotak Mahindra Bank	9th May 2014	July 16, 2014	9th July 2014	11th July 2014	Friday, 30th May 2014
	ITC Limited	23rd July 2014	July 30, 2014	July 22, 2014	July 24, 2014	Friday, 23rd May 2014
	Wipro Limited	25th July 2014	July 23, 2014	July 18, 2014	July 20, 2014	Friday, 20th June 2014
	Marico Limited	30th April 2014	Wednesday, 30th July 2014	July 24, 2014	July 26, 2014	Friday, 20th June 2014
	JSW Holdings Limited	28th April 2014	02nd August 2014	July 28, 2014	July 29, 2014	Friday, 13th June 2014
	Mahindra & Mahindra Limited	30th May 2014	08th August 2014	02nd August 2014	04th August 2014	Friday, 27th June 2014
	Tata Power Company Limited	29th May 2014	13th August 2014	07th August 2014	09th August 2014	Friday, 27th June 2014
	Indian Oil Corporation Limited	17th July 2014	27th August 2014	21st August 2014	23rd August 2014	25th July 2014
	Kings Infra Ventures Limited	04th September 2014	27th September 2014	22nd September 2014	23rd September 2014	Friday, 22nd August 2014

ARE 'E VOTING RIGHTS' DIFFERENT FROM 'VOTING RIGHTS'

A close look at the details gathered from notices of Annual General Meetings of several companies would show that invariably the date of notice of AGM and date of AGM and record date for e voting purposes and record date for reckoning the names of shareholders who are entitled to voting rights in a postal ballot have not less than one month. Thus those who are becoming shareholders after such record date will not be able to vote in the e voting or postal ballot facility.

If the original shareholder (who was a Member on the Record Date)

has cast his votes during the e voting period, no further voting rights should be enjoyed by the same Member or any person who derives title to those shares from such Member. In fact, a proviso under Rule 20(3)(vii) of the Rules states that once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently. This implies that once the votes are cast, the voting rights on those shares for that item of business would automatically get exhausted. Therefore the transferee who has become a Member of the Company subsequent to the Record Date, will not have any right to vote though he is the Member for those shares.

If the original shareholder (who was a Member on the Record Date) has NOT cast his votes during the e voting period, the transferee



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VOTING RIGHTS IN THE E-VOTING ERA: NEED FOR A CAUTIOUS AND SYNCHRONIZED APPROACH

➤ Thus different dates have been introduced for determining voting rights for the same set of resolutions depending upon the mode of voting. It is well known that some of the members might even turn up at the AGM physically and cast their votes. This creates an incongruous situation. As there are no distinctive numbers to the shares, identifying the shares for which voting rights have been exhausted is not possible.

who has become a Member of the Company subsequent to the Record Date, must be entitled to voting rights as he is the Member for those shares. However if the company goes by record date that was fixed for the e voting purposes, after the end of the e voting period, technically the person who is no longer a Member will alone be entitled to voting rights and the Transferee who has actually become a Member will not be able to exercise his voting rights.

If the proposition suggested in the above situation is accepted, it could be construed as denial of statutory voting rights of a Member as stipulated under Section 47 of the Act in as much as such rights have not been curbed or barred by any of the reasons specified in Section 50 or 106 or 188 of the Act or as the case may be under Clause 49 of the Listing Agreement. Further such a proposition will also create an awkward situation where voting rights cast during the e voting period and voting rights remaining to be cast immediately upon the blocking of the e voting portal will not be equal to total voting rights in the Company. There could be even an increase in the share capital between the record date and date of general meeting. The above analysis has been made without taking into account the postal ballot method.

After the record date, if the Transferor is permitted to voting rights, it would be incorrect. Permitting such a person who has already transferred his shares or his proxy to attend and vote at the meeting or permitting the transferee or his proxy to attend the meeting without permitting him to vote on resolutions would be creating an awkward situation. At the same time, denying voting rights to the Transferee is also not correct.

One of the arguments usually advanced by experts is that if e voting / postal ballot module has to be sent to all the members who are entitled to voting rights,

ipso facto, the record date must be a date prior to the date of despatch of the e-voting module.

As per the analysis given above, there is a wide gap between the date of notice of AGM and date of AGM. This indicates that all those who are receiving the notice of AGM may not be continuing to be shareholders on the record date for e voting or as the case may be, on the date of AGM.

For instance, if we take the notice of AGM issued by Indian Oil Corporation, the cut-off date for postal ballot is 04th July 2014; the date of AGM notice is 17th July 2014; the cut-off date for e voting purposes is 25th July 2014; the last date for receiving the postal ballot forms is 08th August 2014; the book closure commences only on 20th August 2014; e-voting ends on 23rd August and the AGM is on 27th August 2014.

Between 04th July 2014 and 19th August 2014, shares transfers might continuously take place. Thus a person who has already voted through postal ballot or e voting might transfer his shares or acquire further shares. He can even buy / sell / buy / sell / buy / buy / sell / sell so many times. When the company opens the e voting facility on 21st August 2014, if he had already sent the postal ballot forms casting his votes, some confusion is bound to arise. The same shares might stand registered in the name of some other person or even if it continues in the name of the same person with less or more shares, on 21st August, e-voting is technically possible.

Thus different dates have been introduced for determining voting rights for the same set of resolutions depending upon the mode of voting. It is well known that some of the members might even turn up at the AGM physically and cast their votes. This creates an incongruous situation. As there are no distinctive numbers to the shares, identifying the shares for which voting rights have been exhausted is not possible.

There are resolutions which could be moved by invoking sections 100 / 111 / 115 / 160 of the Act. Sometimes, resolutions have to be moved at general meetings as per orders of Company Law Board / Court or as per Court Rules. Different provisions and dates and eligibility norms apply under these provisions. The resolutions on which votes have to be taken would change if any of these provisions are involved. These important aspects would show the extent of complication that this subject brings into the analysis.

This situation also highlights the need for introducing a synchronized approach (as far as possible) wherein members and their voting rights on a single cut-off date applies for e-voting / postal ballot as well as for those who wish to vote by physically attending the AGM /EGM. Such a process is not incapable of being achieved.

NEED FOR MULTI-PURPOSE CUT-OFF DATE

The cut-off date should be a multi-purpose cut-off date. The same





cut-off should be fixed for (a) reckoning the members who are entitled to voting rights through e voting or postal ballot; (b) for determining the members who are entitled to vote at the physical meeting; and (c) for dividend purposes too.

Further in respect of voting through postal ballot, the ballot forms received from the cut-off date and upto the last date for receiving the postal ballot forms which could be the 4th (fourth) date counting backwards from the date of AGM / EGM must be taken into account. There is nothing wrong in taking into account any postal ballot form received even prior to the multi-purpose cut-off date subject to the rider that the votes comprised therein would be taken into account only if the member concerned continues to hold the shares representing those voting rights as on the cut-off date.

The e voting could commence on the 6th (sixth) date counting backwards from the date of AGM / EGM and end on the 4th (fourth) date counting backwards from the date of AGM / EGM.

This multi-purpose cut-off date must be within 16 (sixteen) days when counted backwards from the date of AGM / EGM but should not be any date within the 10 (ten) days when counted backwards from the date of AGM / EGM. The book closure could commence on the day next to the cut-off date. At the AGM voting rights as on that date in physical poll slip mode alone should be allowed.

In this process ending of e voting and the last date for receipt of postal ballot could be synchronized. If the data base and application software are integrated, as soon as the voting rights exercised through postal ballot are being taken into account by punching the data from the cut-off date, the e voting facility for those shares would get removed through the system. Therefore the question of duplication does not arise. But if a member puts his vote through e voting platform first and thereafter sends the postal ballot form or attends the meeting and casts his vote, when his particulars are punched, the system would automatically reject them as invalid votes. Thus the system could be fool proof and such a system is possible only when the cut-off date is multi-purpose.



The e mail on e voting / postal ballot could be sent at the same time when notices and annual reports are sent to members electronically duly informing about the multi-purpose cut-off date and giving details of date of commencement of and end of e voting as well as the date of commencement of voting through postal ballot and the last date for the receipt of physical postal ballot forms. In respect of members who have not opted for e receipt of notices and reports, the e voting / postal ballot module could also be sent at the same time when physical notices and annual reports are sent to those members giving all the relevant details. In addition, 3 (three) days prior to the multi-purpose cut-off date, a stipulation could be introduced for causing a paper publication duly announcing the despatch of notice and other things through e mails / post.

In addition the notice and annual reports and e voting / postal ballot module can be made available on request through e mail or through a down load facility in the website of the Company or through the portal of Registrars and Transfer Agents. Members who prefer to receive a physical copy of the postal ballot module can, in any case, write to the Company or the Registrars and Transfer Agents and obtain the same.

In fact, for all those companies that are required to mandatorily offer e voting, postal ballot should also be made compulsory for all items of business and for other companies the mandatory postal ballot requirement should be removed. In the process as suggested above, multiple physical despatches of stationery from the company is also avoided making the system viable and cost efficient. In fact in view of the different modes available to a member for exercising his voting rights, the stipulation regarding despatch of stationery by registered post could also be done away with reducing overall cost of the exercise. Moreover the total time spent in all these things on the eve of a general meeting could be drastically cut introducing a stress free situation to the secretary and his department. In fact, e voting and postal ballot module need not necessarily be sent in advance and those things could be sent in second despatch through e mail / post, because of the cutting down of the period during which the postal ballot forms could be validly received.

SECRETARIAL STANDARD

Based on the provisions currently in force, the Secretarial Standard stipulates that the record date for determining the Members who are entitled to vote through e-voting or otherwise shall be a date not more than thirty days prior to the date of the general meeting. The objective of this standard, (in the opinion of this author), to cut down the period during which acquirers / transferees of shares would not be able to exercise their voting rights and further checks the issue of introducing or removing the shareholding of related parties and reduces the distance between the cut-off date and the date of meeting. However if changes are made in the law as well as Rules, it goes without saying that the secretarial standard concerned would also undergo corresponding changes. CS



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Secretarial Audit: A Futuristic View

- Unless the regulatory compliance processes are verified by internal assessment on a continuous basis combined with independent assessment by a company secretary in practice on an annual basis, the status of compliance health shall remain unknown to the stakeholders and non-compliances shall come out as a piece of surprise forcing the company to face a high risk.

PROVISIONS OF COMPANIES ACT, 2013 ON SECRETARIAL AUDIT

When we start reading the provisions of the Companies Act, 2013 it can be seen that section 134 (3)(f) (ii) states that the qualification, reservation and adverse remark if any expressed by the Secretarial Auditor, in the Secretarial Audit Report, has to be responded by the directors in the Board's Report which is the prevailing practice for similar observations expressed by the Statutory Auditors.

It is understood the law makers gave equal treatment to the Secretarial Auditors at par with the Statutory Auditors. This understanding gets strengthened further when one reads the provisions of section 143(14)(b) which states that the powers and duties of auditors and auditing standards "is *mutatis mutandis* applicable to the Company Secretary in Practice conducting Secretarial Audit under section 204."

Section 204 on "Secretarial audit for bigger companies" is applicable to all listed companies and to all other companies as may be prescribed.

TODAY'S COMPLIANCE SCENARIO IN INDIA

Though in section 205 of the Companies Act, 2013 the "Functions

of Company Secretary" have been specified, one will agree that the provisions of section 205(1)(a),(b),(c) are tall orders as of today, in relation to functions of a company secretary, which makes him responsible for making compliance of the Companies Act, 2013 and other laws applicable to the company and the company secretary has to ensure that the company complies with applicable secretarial standards.

Now the question is whether the secretarial department is well equipped to serve such functions? For doing justice to the functions prescribed in law, the company secretary needs support of many kind, particularly regarding people, process and technology with appropriate budget approval from the Board.





➤ Simply by relying the management, a director may not ensure always a robust and adequate compliance and ensure that internal financial controls are in place. So for providing such confirmation in the Directors' Responsibility Statement the directors must be backed up with some regulatory audit, which secretarial audit can provide, with detailed evaluation of non-compliance risks.

There are glaring instances in daily media about various non-compliances demonstrated by some companies and the spectrum of non-compliance is extremely large. There are instances of non-compliance besides un-ethical practices linked to business promotion within and outside India by Indian companies. But one question is relevant if the stakes are so high in making compliance, what willing companies should do? And how these compliance willing companies can evaluate the strength of their compliance process? The seed of secretarial audit remains in these questions.

Unless the regulatory compliance processes are verified by internal assessment on a continuous basis combined with independent assessment by a company secretary in practice on an annual basis, the status of compliance health shall remain unknown to the stakeholders and non-compliances shall come out as a piece of surprise forcing the company to face a high risk.

One may refer the KPMG – India Fraud Survey 2012. At page 12 the survey indicates that even frauds are linked to regulatory non-compliances in 53% cases, and at page 28 the Survey has advised to go beyond the paperwork of compliance.

Considering the above as a backdrop, if someone reads section



134(5) (e) and (f) of the Companies Act, 2013 and thinks about making compliance with the requirements specified under these two sub clauses, for a while, it would perhaps provide a clear picture on the reality.

For the benefit of the readers the provisions are reproduced here:

Section 134(5)(e). The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Section 134 (5) (f): The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Honestly one should feel bit perplexed after reading the above two sub-clauses. Because if in the Directors' Responsibility Statement the director has to provide confirmation as desired in the above sub-clauses, the directors must do the following:

- (a) Lay down internal financial control system which the company has to follow for all its activities.
- (b) Assess on a continuous basis that such internal financial controls are adequate.
- (c) Oversee and obtain report from the management, auditors and compliance office that such internal financial controls are operating effectively. So the effectiveness has to be studied jointly by the management and the directors.
- (d) Devise proper systems to ensure compliance with the applicable provisions of law.
- (e) To do (a) and (d) above the directors need to allocate budget so that appropriate people, process and technology could be deployed.
- (f) Oversee that the systems of compliance is adequate and covers length and breadth of the activities of the company.
- (g) Evaluate the operational effectiveness of the systems of compliance.

Simply by relying the management, a director may not ensure always a robust and adequate compliance and ensure that internal financial controls are in place. So for providing such confirmation in the Directors' Responsibility Statement the directors must be backed up with some regulatory audit, which secretarial audit can provide, with detailed evaluation of non-compliance risks.

The Indian corporates will take this as another additional audit beside so many other audits. To make a difference, Secretarial Audit should not get confined to mere checking of statutory registers, forms and evidence of making compliances. The effort from secretarial audit would be to verify and ascertain



independently the functions, activities and role of the secretarial department and to know the quality of functions of the company secretary being discharged. Assessment of members of ICSI about their functioning could be obtained by peer review but it also requires some bankable methods being deployed in some other countries for professionals in service. ICSI perhaps need a serious drive to ensure the quality aspect as specified here. The Secretarial Auditor should have a leeway to make interaction with the Chairman of the Board, Audit Committee, Shareholders' Grievance Committee beside the internal auditor, statutory auditor if required. May be in future the Standard on Secretarial Audit to be released by ICSI shall cover this critical portions in detail.

PRE-REQUISITE OF SECRETARIAL AUDIT

From the above it is clear that the secretarial audit has now legal mandate, and now it is a matter of time for implementation. If we consider the scenario prevailing as depicted above we will appreciate perhaps the need of secretarial audit, but at this stage perhaps the pre-requisites of secretarial audit could be discussed, because here not the individual companies but the institutions require to initiate some drives. Everyone will agree perhaps that if the secretarial audit commences with listed companies then also a large number of companies will come under the purview of secretarial audit [there are about 5000 companies which are listed with BSE] all on a sudden.

Let us examine what pre-requisites are necessary before commencement of a secretarial audit culture.

LEADERSHIP

The Institute of Company Secretaries of India [ICSI] should initiate the leadership. This should not be left to the MCA alone. A successful secretarial audit process could be developed on a solid foundation of ethical values considering ground realities from the company secretaries and the audit should be based on digitized system.

This is important since ICSI being the nodal agency for compliance and corporate governance in the country, should take a futuristic view and provide support to create a portal and discard manual system of checking and verification.

Checking and verification are not audits in totality and in today's world should be system driven. In our country, since most of the regulatory compliance data are available with MCA, stock

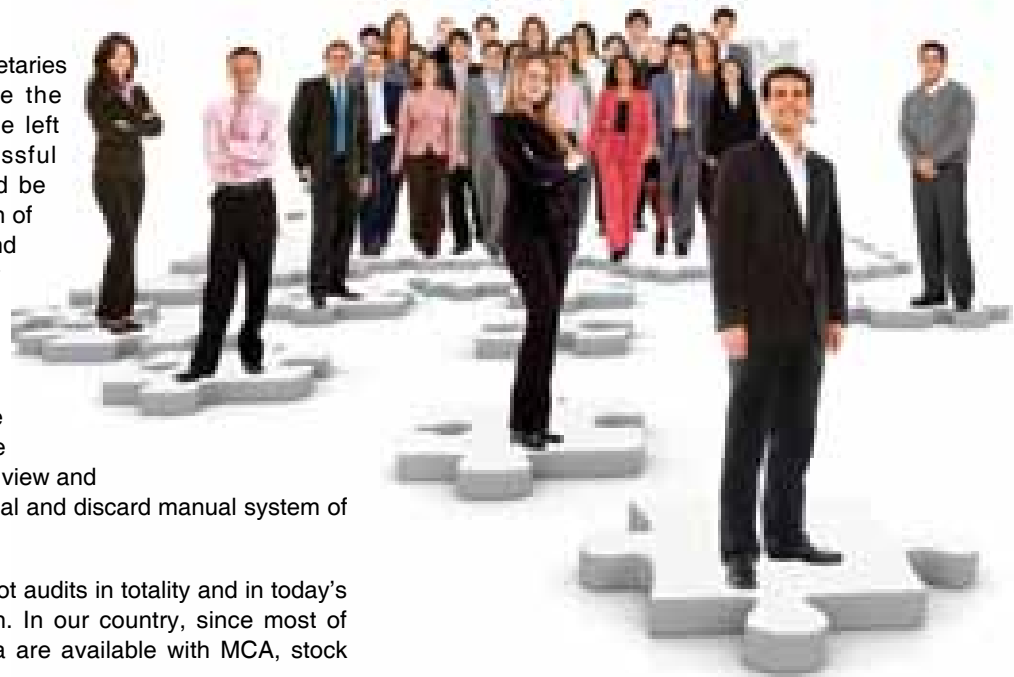
exchanges, SEBI, RBI etc., manual checking is impossible and is not required. If the data base is available with government portals and portals of stock exchange then provisions of requirements of laws/regulation could be verified by the system. Digitization is absolutely possible for secretarial regulatory audit from the very beginning, since a bulk portion of the data could be captured through digitized platform maintained under MCA21 platform and platforms of stock exchanges and SEBI.

ICSI should take the liberty of consulting competent authorities for such purpose. With cloud technologies and application of the same from data creation to authentication process to storing compliance evidence all these put together can ensure a bankable support on huge and complex regulatory compliance.

Threat of hacking of the portal should be guided constantly by competent ethical hackers. The new technologies on 'big data' should be utilized so that the companies can reap benefit of good compliance through the technologies and related audits thereto which are pre-requisite for a 21st century compliance audit system and process.

Leadership from individual companies are very much required so that the secretarial audit obtains its due importance and companies create an environment so that the understanding of the purpose of the audit and related oversight on compliance obtains appropriate attention.

The government should also make a budget allocation for this purpose so that these huge data lying with many regulators can





➤ ICSI should consider how the members and industry community can enrich their knowledge on compliance and communicate appropriately about the secretarial standards and related procedures covering conflicting areas also. ICSI may consider bringing out training materials for this purpose in physical and through web-based training materials and earn revenue.

come under one umbrella for secretarial audit purpose, and the government can recover revenue from its usage as well.

On the other hand, companies should allocate budget for this purpose so that people, process, technology can be tuned at the desired level of activities within the company.

Companies should delegate with appropriate authority to its suitable persons for carrying out the self-assessment on compliance and assign appropriate authority with proper terms of reference for a company secretary in practice.

RISK-ASSESSMENT ARISING FROM NON-COMPLIANCE

Companies should create a culture of periodic assessment of risks from non-compliance through internal assessment and take appropriate steps to implement modified process of work and reduce the risk element from non-compliance. Companies may define internally the categories of non-compliance risks and nature of consequences as follows:

Category of Risks	Nature of consequences
Very High	There could be order of closure of operation of the company due to non-compliance or reputation loss of the company
High	Imprisonment
Medium	Monetary fine, may be one time or continuous – linked to number of days of default
Low	Insignificant lapses, discovered internally from internal assessment and closed to ensure proper compliance

STANDARDS & CONTROLS

ICSI has not yet released any Secretarial Standard on Secretarial Audit. ICSI being the torchbearer of better governance should

consider the proposal of secretarial audit seriously in the interest of its members in service and practice, beside large volume of stakeholders attached to every company who may suffer due to lack of appropriate compliance control and standards of secretarial audit.

The Standard should consider the following:

- (1) The practical issues of company secretaries which may arise from the secretarial audit.
- (2) What procedures to be adopted to prevent and detect criminal conducts linked to non-compliance.
- (3) Major control gears to be handled by secretarial department.
- (4) Not to get confined to replication of already existing provisions of law and regulation.
- (5) Chart out a path so that the subject company for which the Secretarial Audit to be carried out can continue creating better value for all its stakeholders, and a reconciliation of stakeholders expectation and realities could be tabled before the audit committee and the Board of Directors.
- (6) Advice how Board of Directors of companies [at least for which the secretarial audit shall be compulsory] should lay down their internal policies to set up standards and control key points ensuring compliance of applicable laws so that the functions of company secretary as specified in section 205 of the Companies Act, 2013 could be discharged by the company secretary. While explaining controls, the areas of manual controls, areas of regulatory controls and areas of system driven controls should be indicated in the internal policies by the respective companies.
- (7) Last but not the least, the Standard should chart out questions to evaluate the functioning of the Board. ICSI may consider laying down the following in a work plan document with the Standard:
 - (a) Detailed Plan covering critical elements to be covered and under each critical elements what are the action points to





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be covered.

- (b) How the audit should commence covering all critical elements and related action points
- (c) How the audit should be assessed before submission of report covering critical elements and related action points because the secretarial auditor supposed to provide support to the directors about the effectiveness of compliance, hence a critical assessment before submission of the report is necessary.
- (d) Evaluate with findings and providing draft report to the company, here also the critical elements to be covered and beside actions plans which are necessary.

A working group of ICSI should work on the above, and professionals should be engaged for this initial set up and for review purpose in periodic manner.

LEARNING AND DEVELOPMENT

ICSI should consider how the members and industry community can enrich their knowledge on compliance and communicate appropriately about the secretarial standards and related procedures covering conflicting areas also. ICSI may consider bringing out training materials for this purpose in physical and through web-based training materials and earn revenue.

Individual companies through the secretarial department or a cross functional team comprising of Administration, Manufacturing, Human Resource, Finance and Taxation may initiate such training drives in a structured manner.

The near future will witness tremendous pressure and demand for bringing change from the stakeholders.

Hence it is imperative to address these sensitivities involved by ICSI so that the culture of compliance, and commitment to publish financial and compliance reporting with integrity comes out. Non-compliance stories, contractual failures, violation of insider trading norms, environmental laws, multiple frauds, accounting mis-representations are realities and could only be mitigated to a large extent through better governance, which ICSI as a specialized institution can bring about.

COMPLIANCE BACK OFFICE

Back office for providing support to the companies may be set up by the members of ICSI modalities of which may be laid down and governed by ICSI, so that the back-office can render support on company specific training support on compliance and also act as respondent to the whistleblowers reported against non-compliance. These may be good inputs to ROC or to SFIO.

COSO

Committee of Sponsoring Organizations of the Treadway Commission issued *Internal Control – Integrated Framework* in May 2013 [interested reader may visit www.coso.org]. The seventeen principles laid down in such framework which could be a guideline and a seed for thought for this purpose.

The framework is now being implemented by all leading global companies within the deadline prescribed for better risk-management and better compliance. Perusal of COSO framework is necessary to understand internal control deficiencies, its detection plans and its related reporting and how mitigation should take place.

Interested reader may also refer Audit Committee Priorities for 2014 published by KPMG to know the areas of importance in this regard. <https://www.kpmg.com/IN/en/services/Advisory/Risk-Compliance/GRCS/Documents/Audit-Committee-Priorities-2014.pdf>

ICSI as leader of the profession should un-fold its plan of action at the earliest. CS

Appointments



**NATIONAL SCHEDULED TRIBES
FINANCE AND DEVELOPMENT
CORPORATION (NSTFDC) NBCC**

**Tower, 5th Floor, Bhikaji Cama Place,
New Delhi-66**

VACANCY NOTICE

NSTFDC, a PSU under the Ministry of Tribal Affairs, Govt. of India, is primarily engaged in providing concessional financial assistance for economic development of Scheduled Tribes through its Channelizing Agencies in the States/UTs. NSTFDC is looking for suitable, experienced candidates in its Head office for the following posts:

Manager (Finance) – 1 post (UR), Pay Scale - Rs.24900-3%-50500 (IDA pattern) E-3 level. CTC-Approx. Rs. 10.2 lakh+ PRP. **Qual. & Exp** – (i) CA / ICWA / MBA Finance (full time) -Govt. recognise (ii) Minimum 5 yrs. relevant post qualification experience of which 3 years service at the executive level.

1. **Deputy Company Secretary– 1 post (UR)**, Pay Scale - Rs.24900-3%-50500 (IDA pattern) E-3 level. CTC-Approx. Rs. 10.2 lakh+ PRP. **Qual. & Exp.** - (i) Degree in Arts/ Science/Com. with Membership of the Institute of Company Secretaries of India. (ii) Minimum 5 years post qualification experience in the relevant field of which 3 years in the executive level. **Desirable:**CA/ICWA/ LLB.

The last date of receipt of applications is 02.02.2015. For details including job profile & others, visit our website: www.nstfdc.nic.in. or refer to the Employment News dated 03.01.2015.



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Secretarial Audit would Enhance Corporate Governance and Level of Compliance in Public Sector Banks

- Corporate Compliance Management or Secretarial Audit is a *post facto* exercise comprising detailed verification of formalities, procedures, maintenance of registers and records, etc., to ensure that the company has properly complied with various legal requirements. The need for such exercise for the banking institutions is emphasized here.

Banking Sector is broadly classified as (a) Public sector banks; (b) State Bank and its associate banks; (c) Private Sector Banks; (d) Regional Rural Banks; (e) Foreign Banks and so on. The Reserve Bank of India regulates/monitors all the banks and in addition thereto the Companies Act also regulates to certain extent private sector banks. Indian Banks do have business outside India thereby the scope of services extended by such banks is tremendous and vulnerable. Public Sector Banks do have an association in the name of Indian Banks Association (IBA). Public Sector Banks are those banks in which the Government holds more than 50% of Shares and controls the affairs of the Banks.

to the borrowers. Investors' service is to be extended to all deposit holders by not only protecting, safeguarding their deposits but also to pay the agreed rate of interest. It is also a matter of concern for the banks to simultaneously extend the investors' service to all the shareholders including the Government.



INVESTORS IN BANKS

Normally, investors are those who invest their funds in the capital of a company and whereas, the banking sector is having another type of investors namely the deposit holders. It is very important for a bank to protect the interest of both the investors viz. (a) shareholders and (b) deposit holders. The primary business of a bank is to collect deposits and to deploy the said funds in lending



GOVERNANCE IN BANKS

The Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI) have continuously and vigorously enhancing the governance in corporate sector as one of the main objects of protection of all stakeholders.

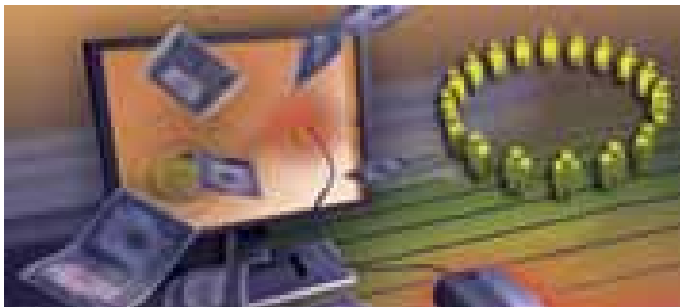
Unfortunately, in public sector banks there is lack of governance and the recent statement by the Governor of Reserve Bank of India that public sector banks need overhaul in the way they are governed with special context to the post of Chairman cum Managing Director highlights the same. He further stated that there could be new norms coming in for the independent directors on the board of a bank. They could be economists, journalists, management professionals or other such experts.

The recent irregularities noticed in Syndicate Bank necessitated the Finance Minister to state that there is a need to re-look at the recent appointment of top level public sector bank executives. Overall, in the public sector banks there is a lack of governance which leads to irregularities and frauds and the conviction of former CMD of Indian Bank, former CMD of UCO Bank and former MD of SBI, requires re-visiting the governance and level of compliance in public sector banks.

CORPORATE GOVERNANCE IN BANKS

Presently, corporate governance is governed in public sector banks by complying with conditions of corporate governance as per the listing agreement and RBI master circular. Private sector banks in addition to the above are also to comply with the provisions of the Companies Act. It would be better for all the regulators to devise a comprehensive single set of guidelines which would be easy for proper compliance in letter and spirit and would also take care of all stakeholders more particularly the deposit holders and shareholders.

The Board of Directors of Public sector Banks, including the Independent Directors must be well qualified, experienced and have thorough knowledge in finance, banking, corporate compliance management so that decisions of the Board as well as committees constituted, are taken with utmost care without any favour to anyone. Needless to say that the regional rural



banks should also be encouraged to strengthen the board with professionally qualified members.

BOARD LEVEL COMMITTEES

The Companies Act and Listing agreement require that every company falling under the prescribed respective criteria has to constitute the following committees.

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee

The position in banks and more particularly in public sector banks is that two more board level committees need to be constituted. The first and foremost is the Corporate Governance Committee and the second one is the Compliance Management Committee.

KEY MANAGERIAL PERSONNEL

The Companies Act has introduced the concept of Key Managerial Personnel. It includes the position of Company Secretary and Chief Financial Officer besides Managing Director/Chief Executive Officer. Such positions need to be created in public sector banks so as to strengthen the level of compliance in all fields with special reference to corporate compliance management and corporate governance to protect the stakeholders' interest.

At present one could notice that advertisements issued by public sector banks such as convening board meetings, convening shareholders' meetings are issued under the signature of managing director whereas, importance is to be given to company secretaries to verify, vouch and to take care of all related compliances.

ZONAL COMPLIANCE AUDIT

The level of compliance audit is two fold, one at the headquarters for all the corporate compliances for shareholders and the other is at the zonal office for all the compliances relating to deposit holders. Financial Audit of banks are being carried out by various audit firms covering branches, division/circle/zonal offices and for this four or five audit firms consolidate all such audits and complete the process of final audit and certify the same. In the similar way, practising company secretaries have to be engaged at various zonal levels for proper compliance of matters relating to deposit holders including identifying unclaimed deposit holders, unpaid interest thereon. The estimated amount of unclaimed deposits in banks runs upto couple of crores of rupees and even RBI has asked banks to identify the unclaimed deposit holders for refund of such amount.

Therefore, one or more firm of practising company secretaries may be appointed to complete the entire process of compliance



management both at headquarters level for all matters relating to shareholders and consolidation of level of compliance at zonal level for all deposit holders interest.

DUE DILIGENCE IN BANKS

The concept of due diligence on borrowers was first introduced in 2008. RBI has introduced several measures regarding conduct of consortium/ multiple banking / syndicate arrangements with a view to bring flexibility in the credit delivery system and to facilitate smooth flow of credit. However, Central Vigilance Commission, in the light of frauds involving consortium/multiple banking arrangements which have taken place, has expressed concern on the working of consortium lending and multiple banking arrangements in the banking system. The matter has been examined by RBI in consultation with the Indian Banks Association (IBA) and both of them felt that there is need for improving the sharing/dissemination of information among the banks about the status of the borrowers enjoying credit facilities from more than one bank and therefore included the concept of "diligence report". Initially, such report was to be given by a practising company secretary quoting his certificate of practice number.

In the similar way, RBI in consultation with IBA should evolve a mechanism so as to ensure that the corporate governance and level of compliance is in place in all public sector banks both at headquarters level as well as at zonal office level. Such an exercise should be entrusted to practising company secretaries both at zonal level and at headquarters level of compliance.

CONCEPT OF SECRETARIAL AUDIT

Corporate Compliance Management or Secretarial Audit is a *post facto* exercise comprising detailed verification of formalities, procedures, maintenance of registers and records, etc., to ensure that the company has properly complied with various legal requirements. Just as statutory audit deals with financial audit of companies and cost audit with the audit of costing and pricing systems and records, Secretarial Audit is expected to deal with procedural and legal compliances that are expected from a company.



Corporate Inc., voluntarily introduced secretarial audit in companies and more interestingly, several Nifty companies obtain such secretarial audit report from practising company secretaries voluntarily and circulated to shareholders along with their annual report. Multi-National Companies (MNCs) irrespective of their size which includes private limited companies follow compliance management and obtain the compliance management certificate in the format of secretarial audit report. Besides, Government Companies introduced the concept of Secretarial Audit in their companies voluntarily to take mileage in all levels.

MCA has taken a lead and introduced the concept of secretarial audit in Companies Act, 2013 not only for listed companies but also to certain size of companies effective 1st April, 2014. Such concept of secretarial audit is applicable to all private sector banks since they are to comply with the provisions of Companies Act.

RBI in consultation with IBA, in the similar fashion of introducing "diligence report" should come out quickly and introduce the concept of "secretarial audit" in all public sector banks. Such a move would drastically improve the corporate governance and level of compliance in public sector banks which would benefit all the stakeholders including the deposit holders and shareholders. Besides, it is the responsibility of IBA to guide its members who are all public sector banks and at the same time co-ordinate with RBI to introduce the concept of Secretarial Audit in public sector banks.

It is also the time to equally consider introducing such a concept in all regional rural banks which are very vulnerable so that conducting secretarial audit in all such banks would enhance the level of compliance which would ultimately benefit all the stakeholders.

CONCLUSION

Secretarial Audit is now in place for select companies registered under the Companies Act. Private sector banks which are otherwise listed are covered under such provisions of the Companies Act. For the Public Sector banks being not covered under the Companies Act, it is proper for RBI to introduce in consultation with IBA, the concept of secretarial audit in all such banks. The provisions of corporate governance are applicable to all public sector banks which are otherwise listed and therefore need to be in compliance with the listing agreement under conditions of corporate governance. Besides, Corporate Compliance Management is also very important to confirm the level of compliance for serving the shareholders, deposit holders, convening of the board meetings, committee meetings, shareholders' meeting, e-voting/postal ballot process, payment of dividend, interest and so on. All such compliances would cover under the concept of secretarial audit. RBI in consultation with IBA should introduce such concept of secretarial audit as they did for introducing diligence report. The profession of company secretaries is now well recognised by all the public sector banks in respect of quality of "Secretarial Audit" done by them.

CS



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Is Secretarial Standard one more Law Burdening the Industry and Professionals?

- Secretarial Standards act as an aid to the professionals for discharging corporate responsibilities and for the development of corporate legal practices thereby increasing the involvement and participation of the Directors and members of a Company on the whole.

INTRODUCTION

Secretarial Standards are being laid down with an intention to bring about harmony and unity between secretarial practice adopted by various corporates and professionals. Prior to Companies Act, 2013, Standards were recommendatory in nature; however with the advent of Companies Act 2013, the Standards have gained legal recognition. Standards relating to board meetings and general meetings have been made mandatory in the Act.

Standards bring uniformity among varied processes, practices and practices due to rising need for Corporate Governance.

VISION OF ICSI AND RECOGNITION OF STANDARDS

Ten years back when Secretarial Standards were proposed by Institute of Company Secretaries of India (ICSI), the first question that was posed was "Is there a need for Secretarial Standards when the Act is clear and the clarification is given by the Ministry and judicial pronouncements are made by the Supreme Court and High

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Court from time to time?” Still, ICSI with strong belief and confidence laid ten Secretarial standards covering Common Seal, Transmission of shares and Debentures, Circular Resolution etc. which were recommendatory in nature. However, though recommendatory majority of stakeholders viz Banks, Financial Institutions, Brokers needed to follow, observe and adopt certain practices convenient to them respectively. A criticism was made on Ministry of Corporate Affairs, Institute of Company Secretaries of India (ICSI) stating that it is a burden to the Professionals and one more law to the Industry . But the scenario after 2013 has changed and the need for Secretarial Standards became necessity to the Professionals and the corporates scenario at large. Standards are not treated as one more legal requirement but as a consolidated and comprehensive integration of multiple legislations, Rules, Regulations, etc .

APPLICABLE LEGAL PROVISIONS

Section 118 (10): Every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.”

Section 205: (1) The functions of the company secretary shall include,—

- (a) to report to the Board about compliance with the provisions of this Act, the rules made there under and other laws applicable to the company;
- (b) to ensure that the company complies with the applicable secretarial standards;
- (c) to discharge such other duties as may be prescribed.

Explanation.—For the purpose of this section, the expression “secretarial standards” means secretarial standards issued by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.

PURPOSE OF SECRETARIAL STANDARD

- To harmonize, integrate, standardize diverse Secretarial Practices
- To promote uniformity and consistency among Secretarial Practice
- To set a code of conduct
- To infuse best practices among the professionals
- To avoid conflict and reduce ambiguity in law
- Setting benchmarks in Secretarial Practice

INSTANCES

Secretarial Standards on Meetings of the Board of Directors

Where law is ambiguous, the Standards have provided clarity. Following are some such instances in the aforesaid Secretarial Standard.

Definition of National Holiday

Companies Act 2013	Secretarial Standard on Meetings of the Board of Directors
“National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday” includes Republic Day, Independence Day, Gandhi Jayanti and such other day as may be declared as National Holiday by the Central Government.

Authority to convene the meeting

Companies Act 2013	Secretarial Standard on Meetings of the Board of Directors
Silent	Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, unless the Articles provide otherwise.





Article

IS SECRETARIAL STANDARD ONE MORE LAW BURDENING THE INDUSTRY AND PROFESSIONALS?

Attendance Registers

Companies Act 2013	Secretarial Standard on Meetings of the Board of Directors
Silent	<p>Every company shall maintain an attendance register of the Meetings of the Board and Committees. Separate registers shall be maintained for Meetings of the Board and Meetings of the Committee.</p> <p>If an attendance register is maintained in loose-leaf form, it shall be bound periodically.</p> <p>The attendance register shall contain the following particulars: date of the Meeting; in case of a Committee Meeting name of the Committee; place of the Meeting; time of the Meeting; names of the Directors and signature of each Director present; name and signature of the Company Secretary who is in attendance and also of persons attending the Meeting by invitation.</p> <p>Every Director, Company Secretary who is in attendance and every Invitee who attends a Meeting of the Board or Committee thereof shall sign the attendance register at that Meeting.</p> <p>The attendance register shall be maintained at the Registered Office of the company or such other place as may be approved by the Board.</p> <p>The attendance register is open for inspection by the Directors.</p> <p>Entries in the attendance register shall be authenticated by the Company Secretary or where there is no Company Secretary, by the Chairman, by appending his signature to each page.</p> <p>The attendance register shall be preserved for a period of at least eight financial years and may be destroyed thereafter with the approval of the Board.</p>

Meetings of Committees

Companies Act 2013	Secretarial Standard on Meetings of the Board of Directors
Silent	The presence of all the members of any Committee constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated in the Act or any other law or the Articles or by the Board.

Mode of Service of notice of Board meetings

Companies Act 2013	Secretarial Standard on Meetings of the Board of Directors
Notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means	Notice in writing of every Meeting shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.

Agenda

Companies Act 2013	Secretarial Standard on Meetings of the Board of Directors
Silent	The Agenda, setting out the business to be transacted at the Meeting, and Notes on Agenda shall be given to the Directors at least seven days before the date of the Meeting unless the Articles prescribe a longer period.

SECRETARIAL STANDARD ON GENERAL MEETINGS

The following are the instances in the Standard which provide clarity where the law is vague.





Service of notice of General meetings

Companies Act 2013	Secretarial Standard on General meetings
The notice of every meeting of the company shall be given to—	Notice in writing of every Meeting shall be given to every Member of the company. Such Notice shall also be given to the Directors and Auditors of the company, to the Secretarial Auditor, to Debenture Trustees, if any, and, wherever applicable or so required, to other specified persons. the Notice of Meeting shall be sent as under:
(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;	where securities are held singly, to the Nominee of the single holder;
(b) the auditor or auditors of the company; and	where securities are held by more than one person jointly and any joint holder dies, to the surviving first joint holder;
(c) every director of the company.	where securities are held by more than one person jointly and all the joint holders die, to the Nominee appointed by all the joint holders;
	In the absence of a Nominee, the Notice shall be sent to the legal representative of the deceased Member.
	In case of insolvency of a Member, the Notice shall be sent to the assignee of the insolvent Member.
	In case the Member is a company or body corporate which is being wound up, Notice shall be sent to the liquidator.

Adjournment of the meetings

Companies Act 2013	Secretarial Standard on General meetings
Silent	A duly convened Meeting shall not be adjourned unless circumstances so warrant. The Chairman may adjourn a Meeting with the consent of the Members, at which a Quorum is present, and shall adjourn a Meeting if so directed by the Members.
	If a Meeting is adjourned <i>sine-die</i> or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained hereinabove relating to Notice.

Presence of Director's and Auditors

Companies Act 2013	Secretarial Standard on General meetings
Silent	If any Director is unable to attend the Meeting, the Chairman shall explain such absence at the Meeting. The Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee, or any other Member of any such Committee authorised by the Chairman of the Committee to attend on his behalf, shall attend the General Meeting. Directors who attend the General Meetings of the company and the Company Secretary shall be seated with the Chairman. The Company Secretary shall assist the Chairman in conducting the Meeting. The Auditors, unless exempted by the company, shall, either by themselves or through their authorised representative, attend the Annual General Meeting of the company and shall have the right to be heard at such Meeting on that part of the business which concerns them as Auditors. The Chairman may invite the Auditors or their authorized representatives to attend any other General Meeting, if he considers it necessary. The authorised representative who attends the General Meeting of the company shall also be qualified to be an Auditor.

Withdrawal of Resolutions

Companies Act 2013	Secretarial Standard on General meetings
Silent	Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn.

Rescinding of Resolutions

Companies Act 2013	Secretarial Standard on General meetings
Silent	A Resolution passed at a Meeting shall not be rescinded other than by a Resolution passed at a subsequent Meeting.

Modifications to Resolutions

Companies Act 2013	Secretarial Standard on General meetings
Silent	Modifications to any Resolution which do not change the purpose of the Resolution materially may be proposed, seconded and adopted by the requisite majority at the Meeting and, thereafter, the amended Resolution shall be duly proposed, seconded and put to vote.



Article

IS SECRETARIAL STANDARD ONE MORE LAW BURDENING THE INDUSTRY AND PROFESSIONALS?

ANALYSIS

An analysis of some of the instances refereed above clearly indicates that secretarial Standards have made an attempt to clarify the law and give comfort of compliances where practical difficulties are there and situations beyond the control of the Board, with a view to support Industry and Professionals.

Secretarial Standards on Meetings of the Board of Directors cover comprehensively almost all aspects relating to Board meetings right from the convening of the meeting to recording of the proceedings of the meeting. It not only covers meetings of the Board of Directors but also those of Committees of the Board and Independent Directors. Also provisions relating to other alternatives to Board meetings such as passing of resolution by circulation and meetings through video conferencing mode have been accentuated upon.

Secretarial Standard on General meetings is an exhaustive coverage of numerous stipulations relating to General meetings. The Standard prescribes the set of principles governing conduct of general meetings. Standards is inclusive of procedures of postal ballot and e-voting apart from basic concepts like service of notice of general meetings, frequency of meetings, voting through show of hands, proxy, minutes, report of annual general meeting etc. avoiding any space for uncertainty.

BENEFITS TO EACH SEGMENT

Industry

- Easy to understand law
- Avoid litigation
- Reducing cost of compliances
- Identifying/Fixing right personnel for the job

Investors

- Increased participation
- Transparency
- Timely dissemination of information about the company

Professionals

- Codification of law
- Consolidated procedures for easier reference
- Less ambiguity
- Better governance

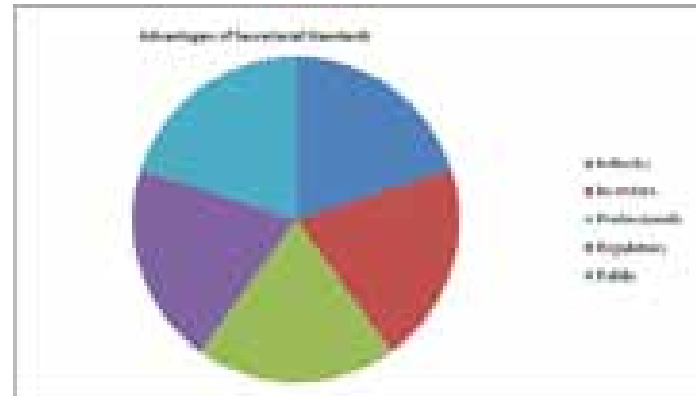
Regulators

- Transparency
- Increased Accountability of officers of the company
- Stringent disclosures
- Better governance

Public/Shareholding

- Participation of the investors
- Increased accountability of the Company
- Enhances role of the shareholders / public
- Uniformity

ADVANTAGES TO EACH SEGMENT



The above pie chart shows the uniformity of advantages to various segments viz Industry, Investors, Professionals, Regulators, Public.

CONCLUSION

Secretarial Standards are not a burden to the Professionals and Industry as a whole. Infact Standards make interpretation of law easier and stipulate uniform provisions, procedures and processes to avoid ambiguity and ensure better compliance of law. Standards also act as catalyst to better corporate governance. The Secretarial Standards act as an aid to the professionals for discharging corporate responsibilities and for the development of corporate legal practices thereby increasing the involvement and participation of the Directors and members of a Company on the whole.

The vision of Institute of Company Secretaries of India has been accomplished as the Secretarial Standards have got legal recognition and have been made mandatory as per the Companies Act 2013. It is the duty of the Company Secretaries to ensure the compliance of such Standards not only from the angle of law but also from the angle of Institute's image and honor.

REFERENCES

- Companies Act, 2013 and related rules
- Draft Secretarial Standard on Meetings of the Board of Directors hosted on www.icsi.edu/ssb
- Draft Secretarial Standard on General meetings www.icsi.edu/ssb
- Erstwhile Standards laid down by Institute of Company Secretaries of India.





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Secretarial Audit Under Companies Act, 2013 - A Boon For Company Secretary in Practice

- Even though Secretarial Audit is not mandatory for private companies and small public companies, all these companies should voluntarily adopt the practice of annual secretarial audit to ensure proper compliance of laws and procedures. However its scope is entirely a management's decision. Such an exercise strengthens the image and goodwill of the company in the minds of regulators and stakeholders. It is an effective compliance risk management tool.

INTRODUCTION

Secretarial Audit is a process to check compliance with the provisions of various laws, rules, regulations, procedures, maintenance of books, records etc., by an independent professional to ensure that the company has complied with the legal and procedural requirements and also followed due processes. It is essentially a mechanism to monitor compliance with the requirements of stated laws and processes.

The scope of Secretarial audit is to assure owners, creditors, public, Government and regulators that the affairs of the company are carried out in accordance with the laws, rules and regulations applicable to the company and memorandum and articles of association and agreements regulating the decision making process. The scope of Secretarial audit may differ from industry to industry, company to company, applicable laws, rules, regulations and stake holders. The Institute of Company Secretaries of India had foreseen the need of Secretarial Audit as early as in 1979.

The proviso to Section 383A of the Companies Act, 1956, inserted by Companies (Amendment) Act, 2000, with effect from 13.12.2000 provided that every company not required to employ a whole time secretary under section 383A(1) of the Act and having a paid up share capital of Rs.10 lakhs or more shall file with the Registrar a certificate from a secretary in whole time practice in such form





➤ The President of the Institute of Company Secretaries of India vide his letter dated 28.04.2014 addressed to the Ministry of Corporate Affairs sought amendment of Rule 9 to provide for Secretarial audit for all listed companies – big or small and every company which is not a small company. The President wants the Secretarial audit to be extended to those companies which are subject to internal audit under Section 138 of the Companies Act, 2013.

and within such time and subject to such conditions as may be prescribed as to whether the company has complied with all provisions of the Companies Act and a copy of such certificate shall be attached with Board's report referred to in Section 217. The mandate of filing compliance certificate with the Board's report was the first step leading to Secretarial Audit.

In Companies Bill, 2008 the Standing Committee of the Parliament recommended Secretarial Audit by a Practising Company Secretary for every listed and other classes of companies. On 31.12.2009 the Ministry of Corporate Affairs released 'Corporate Governance Voluntary Guidelines, 2009, which recommended the Secretarial Audit for the first time in Para V stating thus: – "Since the Board has the overarching responsibility of ensuing transparency, ethical and responsible governance of the company, it is important that the Board process and compliance mechanisms of the company are robust. To ensure this, the company gets the secretarial audit conducted by a competent professional. The Board should give its comments on the Secretarial Audit in the report to the shareholders.

Going further the Companies Bill 2012, stated that every listed company and a company belonging to other class of companies as may be prescribed shall annex with its Board's report a Secretarial Audit Report, given by a Company Secretary in Practice, in such form as may be prescribed. It shall be the duty of the company to give all assistance and facilities to the Company Secretary in Practice, for auditing the secretarial and related records of the company. The Board of Directors, in their report shall explain in full any qualification or observation or other remarks made by the Company Secretary in Practice in his report. If a company or any officer of the company or the Company Secretary in Practice, contravenes the provisions of this section, the company, every

officer of the company or the Company Secretary in Practice, who is in default, shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

NEW COMPANIES ACT

Till the enactment of Companies Act, 2013 the Secretarial Audit has not been made as mandatory. It was only optional for the company. The present Act has made Secretarial audit mandatory for certain companies.

Section 204 of the Companies Act provides for Secretarial Audit for bigger companies and states that every listed company and a company belonging to other class of companies as detailed in Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (every public company having a paid up share capital of Rs.50 crores or more; or every public company having a turnover of Rs.250 crores or more) shall annex with its Board's report made in terms of Section 134(3), a Secretarial audit report by a Company Secretary in practice in Form No. MR-3.

The President of the Institute of Company Secretaries of India vide his letter dated 28.04.2014 addressed to the Ministry of Corporate Affairs sought amendment of Rule 9 to provide for Secretarial audit for all listed companies – big or small and every company which is not a small company. The President wants the Secretarial audit to be extended to those companies which are subject to internal audit under Section 138 of the Companies Act, 2013.

FUNCTIONS OF THE COMPANY SECRETARY

Section 205 specifies the functions to be performed by the Company Secretary in carrying out the Secretarial Audit These include-

- reporting to the Board about compliance with the provisions of this Act, the rules made there under and other laws applicable to the company;
- ensuring that the company complies with the applicable secretarial standards;
- discharging such other duties as may be prescribed.

SECRETARIAL STANDARD

The Explanation to Section 205 provides that for the purpose of Section 205, the expression 'Secretarial Standard' means secretarial standards issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and approved by the Central Government.

Section 108 (10) of the Act provides that every company shall observe Secretarial Standards with respect to all general and Board meetings specified by the Institute of Company Secretaries of India.



The Institute has already issued the following Secretarial Standards:

- SS-1 – Secretarial Standards on Meeting of the Board of Directors
- SS-2 – Secretarial Standards on General Meetings
- SS-3 – Secretarial Standards on Dividend
- SS-4 – Secretarial Standards on Registers and Records
- SS-5 – Secretarial Standards on Minutes
- SS-6 – Secretarial Standards on Transmission of Shares and Debentures
- SS-7 – Secretarial Standards on Passing of Resolutions by Circulation
- SS-8 – Secretarial Standards on Affixing of Common Seal
- SS-9 – Secretarial Standards on Forfeiture of Shares
- SS-10 – Secretarial Standards on Board's Report.

The Institute has constituted Secretarial Standards Board – 2014 including among others representatives of SEBI, NSE, ICAI, ASSOCHAM, CII and FICCI as its members.

PROCESS OF SECRETARIAL AUDIT

The following are the steps involved in performing the Secretarial Audit:

- Preliminary discussions with the concerned Officers of the company
- Identification of the scope and objectives of the Secretarial Audit
- Meetings with teams/persons involved
- Informal discussions and understanding processes
- Applicable laws, rules and regulations to the company
- Considering the period of audit
- Analysis of data and understand the facts and circumstances
- Chronological events
- Preparation of check list
- Collection of data – identifying the areas to be collected
- Analysis of data, interpretation, findings and conclusion
- Identification of grey areas such as
 - Ultra vires
 - Donation to charities
 - Belated allotment to foreign investors
 - Transfer of shares – contravention of articles and agreement;
- Management representations, legal opinion, judicial decisions and articles relied on
- Preparation of working papers
- Observations and summary and findings
- Secretarial Audit Report.

DOCUMENTS REQUIRED FOR AUDIT

- Memorandum of Association of the Company
- Articles of Association

- Certificate of incorporation
- Audited balance sheet
- Share Capital Account Ledger
- Register of Members
- Return of Allotment
- Name of Depositors, if any
- Minutes of Board Meetings;
- Documents related to loans obtained by the company;
- Register of Contracts, companies and Firms in which Directors are interested;
- Contracts made between the company and any of the related parties. Etc.

OBLIGATION OF THE COMPANY

Section 204 (2) provides that it shall be the duty of the company to give all assistance and facilities to the Company Secretary in practice, for auditing the secretarial and related records of the company.

Section 204(3) provides that the Board of Directors, in their report made in terms of Section 134 (3), shall explain in full any qualification or observation or other remarks made by Company Secretary in Practice in his report under this section.

SECRETARIAL AUDIT REPORT

The Secretarial Audit report shall be in Form No. MR-3. The Secretarial Audit report is addressed to the members of the particular company. The following are to be contained in the Secretarial Audit:

- The name of the Company Secretary in practice who conducted the secretarial audit of the compliance of applicable provisions and the adherence to good Corporate Governance of the company. It needs to be stated that the Secretarial audit was conducted in a manner that provided him a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing any options thereon.
- The audit should be based on his verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial audit.
- The Company Secretary is to give a report as to whether the company has during the audit period covering the particular financial year complied with the statutory provisions applicable to the company and also the company has proper board processes and compliance mechanism in place to the extent. The Company Secretary has to give report that he has examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the particular financial year according to the provisions of the Companies Act, 2013 and the



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

rules made there under; The Securities Contracts (Regulation) Act, 1956 and the rules made there under; The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The regulations and guidelines prescribed under SEBI Act, 1992 like the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; The SEBI (Prohibition of Insider Trading) Regulations, 1992; The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; The SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999; The SEBI (Issue and Listing of Debt Securities) Regulations, 2008; The SEBI (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act dealing with client; The SEBI (Buy Back of Securities) Regulations, 1998 and any other laws specifically applicable to the company.

- The Company Secretary is to give report that he has also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and The Listing Agreements entered into by the Company with stock exchange, if applicable.
- The Company Secretary is also to report that during the period under review the company has complied with the provisions of the Act, Regulations, Guidelines, Standards etc., mentioned above subject to his observations.
- The Company Secretary is to further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors; the changes in the composition of the Board of Directors that took place during the period under

review were carried out in compliance with the provisions of this Act; adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; majority decision is carried through while the dissenting members' view are captured and recorded as per the minutes.

- The Company Secretary is also required to report that there were adequate systems and processes in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.
- The Company Secretary is to give further details of specific events/actions having a major impact on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc., during the audit period. For example-Public/Right/Preferential issue of shares/debentures/sweat equity etc.; Redemption/buy-back of securities; Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013; Merger/amalgamation/reconstruction etc., Foreign technical collaboration.

BENEFITS OF SECRETARIAL AUDIT

- Secretarial Audit can be an effective due diligence exercise for the prospective acquirer of a company or controlling interest or a joint venture partner.
- It assures the owners and the management that the affairs of the company are being conducted in accordance with requirements of laws and that the owners stake is not being exposed to undue risk.
- It ensures the management of a company that those who are charged with the duty and responsibility of compliance with the requirements of law are performing their duties competently, effectively and efficiently, so that the people in charge of the day-to-day management of the company are not likely to be exposed to penal or other liability (and consequential risk and embarrassment) on account of non compliance with law.
- It ensures them that they have done everything required under law and that the company had complied with the laws and therefore, they are not likely to be exposed to action by law enforcement agencies for non compliance by the company.
- The Secretarial audit can assist bodies like SEBI, Stock Exchange, Financial Institutions, banks etc., to gauge or measure the levels of compliance and non compliance by the companies with whom they are concerned.
- Provides comfort to investors that the company has been conducting its affairs in accordance with laws and, therefore,



➤ Corporate governance is “the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations.” It encompasses the mechanisms by which companies, and those in control, are held to account. Effective corporate governance structures encourage companies to create value, through entrepreneurialism, innovation, development and exploration, and provide accountability and control systems commensurate with the risks involved.

their investments is safe and being taken due care.

- Secretarial audit will help to unearth and check these practices and also enable law enforcing agencies to take timely corrective action by bringing to book the guilty.
- In the era of Corporate Governance, Secretarial Audit will provide comfort to shareholders about the compliance as also to feel secure about their investments.

PENALTY

Section 204(4) provides that if a company or any officer of the company or the Company Secretary in practice, contravenes the provisions of this section, the company, every officer of the company or the Company Secretary in practice, who is in default, shall be punishable with fine which shall not be less than Rs.1 lakhs but which may extend to Rs.5 lakhs.

COMPANY SECRETARY AS A GOVERNANCE PROFESSIONAL

Corporate governance is “the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations.” It encompasses the mechanisms by which companies, and those in control, are held to account. Effective corporate governance structures encourage companies to create value, through entrepreneurialism, innovation, development and exploration, and provide accountability and control systems commensurate with the risks involved.

The company in all sectors have high level responsibilities including governance structures and mechanisms, corporate conduct within

an organization’s regulatory environment, board, shareholder and trustee meetings, compliance with legal, regulatory and listing requirements, the training and induction of non-executives and trustees, contact with regulatory and external bodies, reports and circulars to shareholders/trustees, management of employee benefits such as pensions and employee share schemes, insurance administration and organization, the negotiation of contracts, risk management, property administration and organization and the interpretation of financial accounts. Adopting governance is increasing in today’s corporate world.

The governance professional's role is to enforce a compliance framework to safeguard the integrity of the organization and to promote high standards of ethical behavior. He/ She has a significant role in assisting the board of the organization to achieve its vision and strategy. The governance professional may hold different titles, depending on the organization. He may be called Company Secretary, Legal Counsel, Chief Governance Officer or Chief Risk Officer. The title will vary depending on the circumstances of each entity. In particular, the person has a significant impact on the level and quality of the organization’s corporate governance and governance culture and often has a pivotal role in assisting the board to achieve the entity’s vision and strategy. The activities of the governance professional encompass legal and regulatory duties and obligations and additional responsibilities assigned by the employer. However, in essence, the functions of a Governance Professional include-

- Advising on best practice in governance, risk management and compliance.
- Championing the compliance framework to safeguard organizational integrity.
- Promoting and acting as a ‘sounding board’ on standards of ethical and corporate behavior.
- Balancing the interests of the Board or governing body, management and other stakeholders.

After introduction of mandatory Secretarial Audit by the Companies Act, 2013 the role of Company Secretary has become multifold and he would be the best Governance Professional in the corporate world. Thus the Secretarial audit brought in Companies Act, 2013 would definitely be a boon to Company Secretaries in practice.

CONCLUSION

Even though the Secretarial Audit is not mandatory for private companies and small public companies, all these companies should voluntarily adopt the practice of annual secretarial audit to ensure compliance and avoid the risks associated with non compliance. However its scope is entirely a management’s decision. Prevention is better than cure. It strengthens the image and goodwill of a company in the minds of regulators and stakeholders. It is an effective compliance risk management tool. It is a governance tool. The benefits are available to promoters, executive directors and officers of the company, regulators, government authorities, investors, financial institutions, banks, creditors and consumers alike. CS



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Secretarial Audit under the Companies Act, 2013

- Mandatory secretarial audit in respect of certain specified classes of companies will help these companies to ensure that the various statutory and procedural requirements under a plethora of laws have been properly complied with in time. It will enhance the corporate image and result in adhering to the principles of good governance. It also enhances the role, importance and significance of company secretaries as compliance and governance professionals.

Secretarial Audit was introduced in April, 1990 by Manipur Industrial Development Corporation Limited, Imphal. This was once a year audit of the companies assisted by the Corporation. Later on it was also made applicable by the Assam Industrial Development Corporation Limited, Guwahati in July, 1990 and in June 1991 by Gujarat Industrial Investment Corporation Limited, Ahmedabad and in August, 1991 by the Arunachal Pradesh Industrial Development & Financial Corporation Limited, Naharlagum in similar manner.

The Companies Act, 2013 has made applicability of Secretarial Audit through Section 204, w.e.f. 01.04.2014.

SECTION 204 OF THE COMPANIES ACT, 2013

“Secretarial Audit for bigger companies.

- (1) Every listed company and a company belonging to other class of companies as may be prescribed shall annex with its Board's report made in terms of sub-section (3) of Section

134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

- (2) It shall be the duty of the company to give all assistance and facilities to the company secretary in practice, for auditing the secretarial and related records of the company.





- (3) The Board of Directors, in their report made in terms of sub-section (3) of section 134, shall explain in full any qualification or observation or other remarks made by the company secretary in practice in his report under sub-section (1).
- (4) If a company or any officer of the company or the company secretary in practice, contravenes the provisions of this section, the company, every officer of the company or the company secretary in practice, who is in default, shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

According to sub-rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the purposes of sub-section (1) of section 204, the other class of companies shall be as under:-

- (a) every public company having a paid-up share capital of fifty crores rupees or more; or
- (b) every public company having a turnover of two hundred fifty crore rupees or more.

It is not clear why private limited companies have been exempted from the ambit of Secretarial Audit, whereas the big private limited companies should also comply the law in the same manner as MCA expects from the large public limited companies. The purpose of Secretarial Audit will be fulfilled only if the private company are also covered for Secretarial Audit.

The Secretarial Audit Report shall be in Form No. MR.3. [Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

It shall be the duty of the company to give all assistance and facilities to the company secretary in practice, for auditing the secretarial and related records of the company. The Board of directors, in their report, shall explain in full any qualification or observation or other remarks made by the company secretary in practice in his report.



OFFENCE AND PENALTY

If a company or any officer of the company or the company secretary in practice, contravenes the provisions relating to secretarial audit the company, every officer of the company or the company secretary in practice, who is in default, shall be punishable with fine [sub-section (4) of Section 204 of the Companies Act, 2013].

SECRETARIAL AUDIT REPORT

According to the format of Secretarial Audit Report (MR-3) the PCS will thoroughly check the compliances of the following Acts, Rules and Regulations:-

- (i) The Companies Act, 2013 and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.



Article

SECRETARIAL AUDIT UNDER THE COMPANIES ACT, 2013

- (vi) Any other applicable laws that may be specifically applicable to the company.

The PCS has also to report on the compliances relevant with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and the compliances relevant with listing agreements (listing agreement compliances in case the company is a listed company).

The responsibility of PCS has been increased tremendously by the MCA by keeping the clause (vi) in the format MR-3. (other applicable laws).

It will be the most difficult task to report on the above mentioned clause. In our country making a list of 'applicable laws' on a particular organization and checking their compliances will be a super difficult task.

The new government is making efforts of deleting the laws which are not practically useful from many years and has become redundant. Similar action should also be made on this point. The list of applicable laws should be defined in accurate manner. Otherwise it will not be possible to comment on 'applicable laws'. It is expected that MCA will clarify the situation shortly.



CHECKLIST DURING SECRETARIAL AUDIT

Under the Secretarial Audit, the Company Secretary in Practice shall check the following documents/ registers etc.:-

- Memorandum of Association.
- Articles of Association.
- Latest Audited Balance Sheet and Statement of Profit and Loss.
- Register of Members/Directors.
- Register of Contracts, Companies and Firms in which Directors are interested.
- Constitution of Board / Committees.
- Declaration of dividends.
- Payment of interest on debentures.
- Issue and Redemption of debentures and preference shares.
- Buy back of shares/securities.
- Register of Sweat equity shares.
- Allotment of securities pursuant to ESOPs.
- Related party transactions of:-
 - Holding, Subsidiary and Associate companies
 - Loan Agreement or Sanction Letter
 - If the loan is secured one, the documents creating the security
 - Ledger (to verify recovery of the loan)
 - Copy of the MCA's letter giving approval for giving the loan
 - Copy of the application which was made to the Ministry of Company Affairs for its approval for giving the loan.

COMPANY SECRETARY

- Minutes of the Board Meetings and Statutory Meetings
- Loans to Directors, etc., and related party transactions
- Copies of contracts made between the company and any of the related parties
- Transfer and transmission of shares and other securities and related matters
- Notices of disclosure of directors' interests in Form No. 24AA/MBP-1, as well as specific notices received from time to time from the directors and recorded in the minutes of Board meetings
- Issue and Certification of shares and other securities
- Meetings of board through video conferencing or other audio visual means
- Corporate Social Responsibility- 'Comply or Explain basis'
- Register of Employee stock option
- Register of deposits and charges
- Register of proxies, Register of documents where common seal was affixed and Register of shareholders' attendance
- Report on Annual General Meeting
- Return of deposits, Return on buy-back of securities, Return of allotment
- Register of Creation /Modification/Satisfaction of charge



➤ A secretarial auditor shall have a right of access at all times to the books of account, vouchers and seek such information and explanation from the officers of the company as he may consider necessary for the performance of his duties. He can also enquire into such matters as specified in sub-section (1) of section 143. Secretarial Auditor of a holding company shall also have the right of access to the records of all its subsidiaries insofar as it relates to the consolidation of its financial statements with that of its subsidiaries.

SCOPE OF SECRETARIAL AUDIT

A practicing company secretary as Secretarial Auditor has all the powers to verify the books and statutory records as any Financial Auditors have. The purpose of secretarial audit is to bring transparency and better compliance environment.

A secretarial auditor shall have a right of access at all times to the books of account, vouchers and seek such information and explanation from the officers of the company as he may consider necessary for the performance of his duties. He can also enquire



into such matters as specified in sub-section (1) of section 143. Secretarial Auditor of a holding company shall also have the right of access to the records of all its subsidiaries insofar as it relates to the consolidation of its financial statements with that of its subsidiaries.

It is advisable that the PCS should make a complete list of applicable Acts, Rules and Regulations on which he/she has to focus relevant with compliances at initial stage then only he should start the work.

BENEFITS OF SECRETARIAL AUDIT

The benefits of secretarial audit will be as follows:-

- (a) It will assure the owners that management and affairs of the company are conducted in accordance with requirements of laws, and that the owners stake is not being exposed to undue risk. This will increase professional managed companies in India.
- (b) It will assure the Management of a company that those who are charged with the duty and responsibility of compliance with the requirements of law are performing their duties competently, effectively and efficiently.
- (c) It will assure the Management that the company has complied with the laws and, therefore, they are not likely to be exposed to penal or other liability or to action by law enforcement agencies for non-compliance by the company.
- (d) Secretarial Audit being proactive measure for compliance with a plethora of laws, will have a salutary effect of substantially lessening the burden of the law-enforcement authorities.
- (e) Instilling professional discipline and self-regulations.
- (f) Reduces the work load of the regulators due to better and timely compliances.
- (g) Investors and promoters are assured while company is doing secretarial audit that the company's affairs are within legal framework. Secretarial audit is a mechanism through which a company can be checked about all the legal compliances.
- (h) Non-executive directors are not aware of the day to day activities of the company. Secretarial audit protects them from regulatory risks or from penal provisions for not complying the law.
- (i) Financial institutions, consumers, creditors and banks may assume the exposure of company through secretarial audit. Management would get the opportunity of setting the benchmarks for compliance mechanism. Through this management responsibility gets improved. The burden of government authorities is reduced due to secretarial audit and this will improve the level of compliance.



Article

SECRETARIAL AUDIT UNDER THE COMPANIES ACT, 2013

BENEFICIARIES OF SECRETARIAL AUDIT:



DIFFERENT SEGMENTS

THE PROCESS OF SECRETARIAL AUDIT



OTHER IMPORTANT POINTS RELEVANT WITH SECRETARIAL AUDIT

- Section 143(12)¹ of the Companies Act, 2013 states that notwithstanding anything contained in this section, if an auditor of a company, in the course of the performance of his duties as auditor, has reason to believe that an offence involving fraud is being or has been committed against the company by

¹ According to the Companies (Amendment) Bill, 2014 the following modification has been made under sub-section (12) of Section 143:-
 "Provided that in case of a fraud involving lesser than the specified amount, the auditor shall report the matter to the audit committee constituted under section 177 or to the Board in other cases within such time and in such manner as may be prescribed:
 Provided further that the companies, whose auditors have reported frauds under this sub-section to the audit committee or the Board but not reported to the Central Government, shall disclose the details about such frauds in the Board's report in such manner as may be prescribed."

officers or employees of the company, he shall immediately report the matter to the Central Government within such time and in such manner as may be prescribed. In other words, an Auditor, Company Secretary in Practice, or Cost Accountant in Practice shall immediately report to the Central Government, if they have reason to believe in pursuance of their duties that an offence involving fraud is being committed against the company.

- Section 143 (14): The provisions of this section shall, *mutatis mutandis*, apply to (a) the cost accountant in practice conducting cost audit under section 148 ; or (b) the company secretary in practice conducting Secretarial Audit under Section 204.
- Section 143 (15): If any Auditor, Cost Accountant or Company Secretary in practice do not comply with the provisions of Section 143(12), he shall be punishable with fine which shall not be less than one lakh rupees but which may extend to twenty five lakh rupees.
- Section 134(8): If a company contravenes the provisions of this section, the company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or with both.

PENALTY FOR FALSE STATEMENTS

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.

Section 447 (Punishment for fraud): Without prejudice to any liability including for repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest the term of imprisonment shall not be less than three years.

Explanation: For the purposes of this section-



- (i) "fraud" in relation to affairs of a company or any body corporate, includes any act, commission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;
- (ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;
- (iii) "wrongful loss" means the loss by unlawful means of property to which the person losing it is legally entitled.

In other words this new section provides penalty for the person who is found to be guilty of fraud. 'Fraud' in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders

or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

Punishment for fraud shall also apply to cases where false statement are given 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 (section 448).

Secretarial Audit by a PCS is a work of high responsibility towards the society at large, and hence the company secretary should do the secretarial audit very carefully.

CONCLUSION

For companies which will come under the purview of Secretarial Audit, this has come as a bonanza in terms of compliance mechanism. Secretarial Audit will not only be of wide scope for Company Secretaries but it will also provide protection to companies from regulatory actions. This will be a good exercise for companies to make timely compliances. CS



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Expanded Scope of “Secretarial Audit” in the Companies Act, 2013 Boosts the Role of Company Secretaries

- The Companies Act, 2013 has carved out a significant new role for the Company Secretaries and the Central Government has reposed tremendous trust and confidence on the CS and the mandate of Section 204 of the Companies Act, 2013 for secretarial audit by PCS in listed companies and other specified companies is a step in the right direction. This casts a huge responsibility on the PCS and the corporate management to set a benchmark on good corporate administration and governance, acceptable not only to the Indian investors but also acceptable to the international business community. With such detailed legal mechanism and processes being in place, it is hoped that corporate frauds and malpractices can be prevented and the corporate sector can perform its social responsibility as expected by the regulatory authorities and the different stakeholders. The article also incorporates the recent advisory dated 22.12.2013 issued by the ICSI in this regard.

INTRODUCTION

As is well known, the corporate sector in India is governed by an intricate framework of laws, regulations and rules, including the newly enacted Companies Act, 2013 (“the new Act”). However, despite the existence of strict laws and regulations for controlling the functioning of companies, there had also been large number of incidents of mismanagement, fraud and scams by several listed and unlisted companies, which questioned the efficacy, efficiency and effectiveness of such laws and regulations. This has triggered the framers of laws to put in place an extensive compliance mechanism





to be adhered to by the companies themselves and stressed the importance of good corporate governance, since major corporate failures have been associated with weak internal controls and poor governance mechanism. Simply put, the system of an effective well defined financial and other controls in a company helps the company management, its Board of Directors, its shareholders and the regulatory authorities and ensures that those who are entrusted with the duty and responsibility of legal compliances are performing their role effectively and efficiently, which helps in adequate protection of stakeholders interests and adherence to good corporate governance practices by the companies.

REQUIREMENTS OF SECTION 204

In this regard, mandatory secretarial audit as envisaged under section 204 of the new Act is a tremendous boost to the professional acumen and expertise of the Company Secretaries (CS) and it reflects the trust and confidence reposed on the CS by the regulatory authorities. Since the Company Secretary in Practice (PCS) has been exclusively recognised to conduct secretarial audit and is required to submit his report as per Form No.MR-3 prescribed by the Central Government, it is necessary to examine the provisions of the new Act with regard to the duties, role and functions of the CS and to broadly highlight the relevant parameters to be adhered to by the PCS. At the same time, the recent secretarial standard advisory on its scope, issued by the Institute of Company Secretaries of India (ICSI- the statutorily empowered regulatory authority for the CS and PCS) need to be highlighted and appreciated. It needs to be understood that the subject of secretarial audit cannot be encompassed in a single article and hence it is suggested that to clear doubts and to derive clarity, wherever necessary, reference may please be made to

the provisions of the new Act and its Rules and Regulations and relevant Forms prescribed by the Central Government.

Secretarial Audit is a tool to ensure compliances of all applicable laws to the company and thereby, ensuring vital compliances which are relevant from the perspective of corporate governance. Secretarial audit gives necessary comfort to the investors that the affairs of the company are being conducted in accordance with the legal requirements and protects the companies from the consequences of non-compliances of the provisions of the new Act and other applicable relevant laws.

It is to be noted that Section 204 of the new Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (CARMP Rules) mandates that every public company having a paid-up share capital of Rs.50 crore or more or every public company having a turnover of Rs.250 crore or more, shall annex with the Report of the Board of Directors made in terms of Sub-section 3 of Section 134 of the new Act, a Secretarial Audit Report (SAR) given by a Company Secretary in Practice ("PCS") as per the format prescribed by the Central Government in Form No. MR-3. Sub-Section (2) of Section 204 of the Act stipulates that it shall be the duty of the company to give all assistance and facilities to the PCS for auditing the secretarial and related records of the company. In order to give due importance to the SAR by PCS, Sub-Section (3) of Section 204 stipulates that the Board of Directors, in their Report made in terms of Sub-Section (3) of Section 134, shall explain in full, any qualification or observation or other remarks made by the PCS in his report under Sub-Section (1) of Section 204 of the Act. With a view to attach a sense of seriousness to the compliance mechanism, Sub-Section (4) of Section 204 stipulates that if a company or any officer of the company or the PCS contravenes the provisions of this section, the company, every officer of the company or the PCS who is in default shall be punishable with fine which shall not be less than Rs.1 lakh but which may extend to Rs.5 lakhs.

WHAT SECTION 134 STATES

In order to appreciate the contents of the report of the Board of Directors as mandated under Sub-Section (3) of Section 134 of the Act, it is necessary to look into the same. Section 134(3) of the Act states that "there shall be attached to the statement laid before a company in general meeting, a report by its Board of Directors, which shall include-

- (a) The extract of the Annual Return as provided under Sub-Section (3) of Section 92.
- (b) Number of meetings of the Board.
- (c) Directors' Responsibility Statement.
- (d) A statement on declaration given by Independent Directors under Sub-Section (6) of Section 149.





Article

EXPANDED SCOPE OF "SECRETARIAL AUDIT" IN THE COMPANIES ACT, 2013 BOOSTS THE ROLE OF COMPANY SECRETARIES

- (e) In case of a company covered under Sub-Section (1) of Section 178, company's policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director or other matters provided under Sub-Section (3) of Section 178.
- (f) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:
 - (i) by the auditor in his report and
 - (ii) by the Company Secretary in practice in his Secretarial Audit Report.
- (g) Particulars of loans, guarantees or investments under Section 186;
- (h) Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 in the prescribed form.
- (i) The state of the company's affairs.
- (j) The amounts, if any, which it proposes to carry to any reserves.
- (k) The amount, if any, which it recommends, should be paid by way of dividend.
- (l) Material changes and commitments, if any, affecting the financial position of the company which are occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
- (m) The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed.
- (n) A statement indicating development and implementation of a risk management policy for a company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.
- (o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.
- (p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.
- (q) Such other matter as may be prescribed {Rule 8 of the CARMP Rules stipulates that every listed company and every other public company having a paid-up share capital of Rs.10 crore or more, shall have whole time Key Managerial Personnel (KMP)}.

As per the requirement of appointment of KMP, Section 203 of the Act stipulates that every company having a paid-up share capital of Rs.10 crore or more shall have the following whole time KMP:

- (i) Managing Director or Chief Executive Officer or Manager and in their absence, a whole time Director
- (ii) Company Secretary
- (iii) Chief Financial Officer

This said section further provides that every KMP shall be appointed by means of a Board Resolution containing the terms and conditions of the appointment, including the remuneration of the appointee. A KMP shall not hold office in more than one company, except in its subsidiary company at the same time. It has further been provided that a KMP may be appointed a Director of any company with the permission of the Board where the KMP is employed.

FUNCTIONS OF CS

In the context of the secretarial audit, it is also necessary to know the functions prescribed for a company secretary and Section 205 of the Act stipulates that:

- (i) The functions of the CS shall include:
 - (a) to report to the Board about compliance with the provisions of the Companies Act, the Rules made thereunder and other laws applicable to the company;
 - (b) to ensure that the company complies with the applicable secretarial standards;
 - (c) to discharge such other duties as may be prescribed.





MEANING OF SECRETARIAL STANDARDS

It has been further explained that for the purposes of Section 205, the expression "secretarial standards" means the secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government. In addition, Rule 10 of the CARMP Rules stipulates that the Company Secretary shall also discharge the following duties, namely:

- (1) to provide to the Directors of the company, collectively and individually, such guidance as they may require with regard to their duties, responsibilities and powers;
- (2) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings;
- (3) to obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act;
- (4) to represent before various regulators and other authorities under the Act in connection with discharge of various duties under the Act;
- (5) assist the Board in the conduct of the affairs of the company;
- (6) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices;
- (7) to discharge such other duties as have been specified under the Act or Rules; and
- (8) such other duties as may be assigned by the Board from time to time.

CONTENTS OF THE EXTRACT OF ANNUAL RETURN

The extract of the Annual Return which shall form part of the report of the Board of Directors to the shareholders, has been elaborated in Rule 12 of the Companies (Management and Administration) Rules, 2014 (in short, "CMA Rules") and Rule 11 of CMA Rules prescribe that the annual return shall be in Form MGT-7 and the extract of the annual return to be attached to the Board Report shall be in Form MGT-9 which covers the following broad headings:

- (i) Registration and other details.
- (ii) Principal business activities of the company which covers all the business activities contributing 10% or more of the turnover of the company.
- (iii) Particulars of holding, subsidiary and associate companies.

- (iv) Shareholding pattern (equity share capital breakup as percentage of total equity). It has to specify the category-wise shareholding, namely, of the Indian promoters, individuals, state governments, central government, bank, and others and foreign shareholders including NRI individuals, other individuals, body corporates, banks, etc. Public shareholding percentage including institutions, mutual funds, banks/FIs, venture capital funds, insurance companies, non-institutions, etc. Interestingly, the particulars should also include individual shareholders holding nominal share capital up to Rs.1 lakh and individual shareholders holding share capital in excess of Rs.1 lakh and others. The statement also should include the shareholding of promoters and changes in promoters' shareholding. The shareholding pattern of top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs). Shareholding of Directors and KMPs.
- (v) Indebtedness of the company including interest outstanding approved but not due for payment.
- (vi) Remuneration of Directors and KMPs.
- (vii) Penalties/punishment/compounding of offences including those imposed on the company, its Directors and other officers in default.

STIPULATIONS IN SAR

Form MR-3 which prescribes the format of the SAR stipulates that the PCS has conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence of good governance practices by the company audited and that the secretarial audit was conducted in a manner that provided the PCS a reasonable basis for evaluating the corporate conducts/statutory compliances and based on the verification by the PCS of the audited company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the PCS reports that in the opinion of the PCS the audited company has during the audit period covering the financial year ended on a specified date, complied with the statutory provisions under the following Acts :-

- (i) Companies Act, 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI)



➤ A very significant duty has been cast on PCS under Section 143(12) of the new Act, read with sub-section (14) of the said section, which specifies that if the PCS, in the course of the performance of the duties as auditor, has reason to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company, he shall immediately report the matter to the Central Government. In case the PCS do not comply with the provisions of Section 143(12) of the Act, he shall be punishable with fine which shall not be less than Rs.1 lakh but which may extend to Rs.25 lakhs.

and External Commercial Borrowings (ECB)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 1992
 - (c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - (h) The SEBI (Buyback of Securities) Regulations, 1998

- (vi) The PCS is required to mention the other laws as may be applicable specifically to the company. In this regard, the ICSI has recently issued an advisory dated December 22, 2014 on the scope of Secretarial Audit which, *inter alia*, state that "reporting on compliance of 'Other laws as may be applicable specifically to the company' which shall include all the laws which are applicable to specific industry for example for Banks – all laws applicable to Banking Industry; for insurance company – all laws applicable to insurance industry; likewise for a company in petroleum sector – all laws applicable to petroleum industry; similarly for companies in pharmaceutical sector, cement industry etc."

As per Form MR-3, the PCS has also to report that he has also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI.
- (ii) The Listing Agreement entered into by the audited company with the specified stock exchange(s) if applicable.

The PCS should also prepare a list of specific laws as applicable to the company whose secretarial audit is being conducted and verify compliance with the same. The other applicable laws could be:

- (a) Competition laws
- (b) Labour laws
- (c) Environmental laws
- (d) Industry/ sector specific laws
- (e) Other applicable state laws.

In this regard, it is felt that the PCS may not himself directly or through his associate professionals, be able to report on the compliances with other applicable laws by the concerned company and hence he may be required to obtain the specific help of outside professionals in respect of other applicable laws, other than the 5 laws listed in MR-3, and can bank upon those outside reports, after carefully scrutinizing the same. Otherwise, the secretarial report by the PCS mandated under Section 204 of the Act will be an endless exercise and will require huge manpower and costs. At least the broad contours of Form MR-3 could be interpreted in this way so as to complete the task in hand as professionally as possible.

Further, PCS has also to report that during the period under review, the audited company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations (these are basically to report on specific non-compliances/ observations/ audit qualification/ reservation or adverse remarks in respect of the above, para-wise). These should be reported in bold type or



in italics and where the PCS is unable to express an opinion on any matter, he should clearly specify the same and as to why he can't express an opinion.

A very significant duty has been cast on PCS under Section 143(12) of the new Act, read with sub-section (14) of the said section, which specifies that if the PCS, in the course of the performance of the duties as auditor, has reason to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company, he shall immediately report the matter to the Central Government. In case the PCS do not comply with the provisions of Section 143(12) of the Act, he shall be punishable with fine which shall not be less than Rs.1 lakh but which may extend to Rs.25 lakhs. Sub-section (13) of Section 143 of the Act provides that no duty shall be regarded as having been contravened by reason of the PCS reporting the matter regarding fraud, if it is done in good faith.

As per the prescribed Form MR-3, the PCS has to further report that the Board of Directors of the audited company is duly constituted with proper balance of executive directors, non-executive directors and independent directors and that changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the new Act. His report should also mention that adequate notice is given to all Directors of the scheduled Board Meetings and that Agenda and detailed notes on the Agenda were sent at least seven days in advance and that a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. Also, the PCS has to report that majority decision is carried through, while dissenting members' views are captured and recorded as parts of the Minutes.

The PCS has further to report that there are adequate systems and processes in the audited company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. He has to specify specific observations, qualifications, reservation or adverse remarks in respect of the Board Structures/ system and processes related to the audit period.

The PCS has further to report details of specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above., during the audit period. For example:

- (1) Public/ right/ preferential issue of shares/ debentures/ sweat equity, etc.
- (2) Redemption/ buy-back of securities.
- (3) Major decisions taken by the members in pursuance to

Section 180 of the Companies Act, 2013.

- (4) Merger/ amalgamation/ reconstruction, etc.
- (5) Foreign technical collaborations.

Benefits of secretarial audit as enumerated in the "Guidance Note on Secretarial Audit" issued by the ICSI in May, 2014:

- (1) Secretarial audit gives necessary comfort to the investors that the affairs of the company are being conducted in accordance with legal requirements and also protects the company from the consequences of non-compliance of the provisions of the Companies Act and other important corporate laws.
- (2) The secretarial audit produces positive results at several levels:
 - a. Companies that go the extra mile with their compliance programmes lay the foundation for good governance.
 - b. Companies with an effective compliance management programme are more likely to avoid penalties, both monetary and imprisonment.
 - c. Companies that have an effective compliance management programme within their work culture often enjoy employee and customer loyalty/ respect for their brand which can translate into better market capitalisation and shareholder returns.
 - d. Recognition for the company as good corporate citizen.
- (3) Secretarial audit can be treated as an effective due diligence exercise for the prospective investors or a joint venture partner and other lenders and creditors can measure the law-abiding nature of the audited company.

CONCLUSION

Good corporate governance is the norm and the Indian companies cannot ignore it any more. The Companies Act, 2013 has carved out a significant new role for the Company Secretaries and the Central Government has reposed tremendous trust and confidence on the CS and the mandate of Section 204 of the Companies Act, 2013 for secretarial audit by PCS in listed companies and other specified companies is a step in the right direction. This casts a huge responsibility on the PCS and the corporate management to set a benchmark on good corporate administration and governance, acceptable not only to the Indian investors but also acceptable to the international business community. With such detailed legal mechanism and processes being in place, it is hoped that corporate frauds and malpractices can be prevented and the corporate sector can perform its social responsibility as expected by the regulatory authorities and the different stakeholders.

CS



Corporate Laws

LW: 01:01:2015

POSH EXPORTS PRIVATE LTD v. THE REGISTRAR OF COMPANIES [DEL]

Co.Pet. 207/2014

Sanjeev Sachdeva, J.[Decided on 16/12/2014]

Companies Act,1956- sec 560- restoration of struck off company- allowed subject to cost of Rs.75,000/-.

Brief facts:

The Petitioner Company was incorporated vide certificate of incorporation dated 12.05.1997, as a private limited company. The Board of Directors in the meeting held on 20.02.2014 has come to know that the necessary documents had not been filed with the Registrar of Companies and further decided to take steps in the present petition and seek revival of the company. The Board of Directors have undertaken to make the statutory compliance and file the requisite statutory records and the balance sheets in accordance with law.

When the documents i.e., Annual Returns and Balance Sheet, etc., were sought to be filed on website of the Ministry of Corporate Affairs, the Directors came to know that name of the Petitioner Company has been struck off for the failure to file requisite statutory documents, vide notice dated 23.06.2007.

The Petitioner Company has contended that the balance sheets of the Petitioner Company were prepared from time to time, however, it was only recently discovered that none of the Balance Sheets and the statutory records have been filed with the Registrar of Companies. It is contended that the accountant did not co-ordinate and further the learned Counsel for the Petitioner Company submits that the part time accountant of the Company who was dealing with the aforesaid work, left the employment of the Petitioner Company.

Decision: Petition allowed.

Reason:

The Registrar of Companies has submitted that the Petitioner Company

has not filed its statutory documents since its incorporation i.e., Annual Returns from the years 1999 to 2006 and Balance Sheets for the years 1999 to 2006. Accordingly, the notice dated 31.05.2007 was issued striking off the name of the Petitioner Company from the Register of Registrar of Companies under section 560(5) of the Companies Act, 1956. Further, it has been submitted that the Petitioner Company has not filed its statutory documents i.e., Annual Returns from 1999 to 2013 and Balance Sheets for the years 2000, 2003 to 2013 and also that the Petitioner Company has made the default for non-filing which is the contravention of section 159/220 of the Companies Act, 1956.

The Petitioner Company has filed its affidavit that the non-filing of the aforesaid Annual Return and the Balance Sheets was because the part time Accountant of the Petitioner Company, who was dealing with the aforesaid work, left the employment of the Petitioner Company.

In view of the Affidavit filed by the Petitioner Company, the Registrar of Companies does not have any objection with the restoration of the name of the company subject to the filing of all statutory documents i.e., Annual Returns from the years 1999 to 2013 and Balance Sheets as on 2000, 2003 to 2013 and also the other documents with the requisite fee as well as additional fee as applicable on the date of actual filing of the documents.

In view of the above, the petition is allowed subject to payment of costs of Rs. 75,000/-, the name of the Petitioner Company is restored on the Register of the Registrar of Companies subject to the Company filling all the statutory documents and returns for the outstanding period along with the prescribed fees in accordance with the law.

LW: 02:01:2015

RUCHI SOYA INDUSTRIES LTD v. ASST. DIRECTOR, ENFORCEMENT OF DIRECTORATE [DEL]

CRL.M.C. 848/2010

Mukta Gupta, J. [Decided on 17/12/2014]

FERA read with FEMA- appeal against adjudication order- petitioner defaulted to make the pre-deposit amount- appellate order passed against the petitioner- review petition filed- review petition also dismissed- whether correct- Held, Yes.

Brief facts:

The backdrop of the facts being that an Import License was issued for import of Tin Plates to the Petitioner, which was imported and foreign exchange so allocated was utilized on establishing Letter of Credit in favour of the foreign suppliers and imported 94.025 MTs of Tin Plates from Brazil. The imported goods were cleared from the Customs on or about 25 th March, 1995 on payment of duty. The documents of import were sent by the foreign suppliers through bank and the same were released to the Petitioner by the Bank on acknowledgement of Letter of Credit issued by the State Bank of Hyderabad in 1995 itself. A show



cause notice was issued to the Petitioner by the Respondent alleging that the foreign exchange allocated against the said license having not been utilized why adjudication proceedings under Section 51 of Foreign Exchange Regulation Act, 1973 (in short "FERA") read with Section 8 (3) and (4) of Foreign Exchange Management Act, 1999 (in short "FEMA") be not held against the Petitioner.

The Adjudicating Authority passed the order on 27th August, 2003 imposing a penalty of Rs.28,26,000/- on the Petitioner. Aggrieved by the said order the Petitioner filed an appeal before the Respondent No.2 along with an application seeking waiver of the pre-deposit of the penalty amount. The Respondent No.2 directed the Petitioner to deposit 50% of the penalty amount within three months vide order dated 12th February, 2004. Much beyond three months having elapsed, on 13th October, 2004 the Petitioner filed an application for withdrawal of the order dated 12th February, 2004 with a request by the Petitioner to afford re-hearing in the matter afresh. On 23rd May, 2008 the appeal was posted for hearing however, the appeal and application were dismissed as the Petitioner was not represented considering the material available on record. The Petitioner filed an application seeking withdrawal of order dated 23rd May, 2008 *inter alia* submitting that the counsel who came to attend the matter fell sick and thus could not appear in time on the said date and thus the application and appeal had been dismissed. The two members of the Respondent No.2 opined differently and thus the matter was referred to the third Member. On 11th November, 2009 by majority order, the review petition filed by the Petitioner was dismissed in accordance with Section 52 (6) of FERA.

Decision: Petition dismissed.

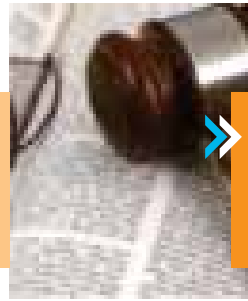
Reason:

Learned counsel for the Petitioner relying upon the decision in *Minas Minerai De Goa Pvt Ltd v. Union of India & Ors, W.P. (C) No.7736/2009* decided on 28th July, 2009 seeks to draw a distinction between a power of procedural review and a review on merits and contends that the power of procedural review is an inherent power and need not be specifically conferred by a statute.

The decision in *Ram Kirpal v. Union of India, 1998 (103) E.L.T. 8 (Guj)* relied upon by the Petitioner dealt with the inherent jurisdiction of every Tribunal to correct any error committed by it so that justice is done both to the assessee and the revenue. It drew a distinction between the procedural review and a review on merits and held that review does not confer power to re-hear matter on merits. There is no dispute to the propositions laid down in the decisions cited by the learned counsel for the Petitioner however, suffice it is to state by the application on which the impugned order dated 11th November, 2009 was passed by a majority opinion, the Petitioner had not sought a procedural review but a review on merits as the appeal and application were not dismissed on the ground of the petitioner's counsel not being available but on merits after perusing the material available vide order dated 23rd May, 2008.

During the course of arguments learned counsel for the Petitioner has strenuously stated that in his written submissions he agreed to make

50% pre deposit and sought time to deposit. These written submissions stated to be filed by the Petitioner on 15th September, 2009 are not on record of the Tribunal. However, in view of the endorsement even if it is accepted that the written submissions in para-7 submitted that without prejudice to the submissions the Petitioner herein prayed for time of two months to comply with the order dated 12th February, 2004, the same would not enure to the benefit of the Petitioner in as much as this alternate submission of depositing the amount was not taken when the application for withdrawal of the direction of pre-deposit was being considered. I find no merit in the petition. The same is dismissed.



General Laws

LW: 03:01:2015

NEW INDIA ASSURANCE CO LTD v. GENUS POWER INFRASTRUCTURE LTD[SC]

Civil Appeal No.10784 of 2014 arising out of SLP(C) No.24652 of 2013

Anil R. Dave & Uday Umesh Lalit, JJ. [Decided on 04/12/2014]

Arbitration & Conciliation Act, 1996- section 11- appointment of arbitrator by court- insured respondent accepted the damages by issuing a letter of subrogation to the insurer appellant- later claimed that the letter was issued under coercion- Delhi High Court appointed a sole arbitrator- whether tenable - Held, No.

Brief facts:

The respondent has a manufacturing unit for which it had purchased a Standard Fire and Special Perils Policy ('policy' for short) from the appellant on 17.04.2009. On 29.10.2009 a fire explosion took place in the adjoining Indian Oil Corporation Terminal causing extensive damage to the manufacturing unit of the respondent. On being notified, the appellant appointed a category "A" Licensed Surveyor and Loss Assessor to assess the damage. It appears that the Surveyor assessed the loss at Rs.6,09,77,406/-. On 11.03.2011 the respondent signed a detailed letter of subrogation which was on a stamp paper, accepting Rs.5,96,08,179/- in full and final settlement of its claim under the policy.

On 31.03.2011 the respondent issued a notice to the appellant stating that the discharge voucher was signed under extreme duress, coercion and undue influence exercised by the appellant who took undue advantage



of the extreme financial difficulties of the respondent. The respondent further sought to appoint its nominee arbitrator, while the contention of the appellant was that there was no arbitrable dispute at all. The Delhi High Court, on the application filed by the Respondent, appointed a sole arbitrator against which the appellant moved the Supreme Court.

Decision: Appeal allowed.

Reason:

The question that arises is whether the discharge in the present case upon acceptance of compensation and signing of subrogation letter was not voluntary and whether the claimant was subjected to compulsion or coercion and as such could validly invoke the jurisdiction under Section 11 of the Act. It is therefore clear that a bald plea of fraud, coercion, duress or undue influence is not enough and the party who sets up a plea, must prime facie establish the same by placing material before the Chief Justice/his designate.

In our considered view, the plea raised by the respondent is bereft of any details and particulars, and cannot be anything but a bald assertion. Given the fact that there was no protest or demur raised around the time or soon after the letter of subrogation was signed, that the notice dated 31.03.2011 itself was nearly after three weeks and that the financial condition of the respondent was not so precarious that it was left with no alternative but to accept the terms as suggested, we are of the firm view that the discharge in the present case and signing of letter of subrogation were not because of exercise of any undue influence. Such discharge and signing of letter of subrogation was voluntary and free from any coercion or undue influence. In the circumstances, we hold that upon execution of the letter of subrogation, there was full and final settlement of the claim. Since our answer to the question, whether there was really accord and satisfaction, is in the affirmative, in our view no arbitrable dispute existed so as to exercise power under section 11 of the Act. The High Court was not therefore justified in exercising power under Section 11 of the Act.

LW: 04:01:2015

MUKESH NANJI GALA & ORS v.M/S HERITAGE ENTERPRISES & ANR [BOM]

Arbitration Petition No. 515 of 2013

R.D. Dhanuka, J. [Decided on 08/12/2014]

Arbitration & Conciliation Act, 1996- section 34 – objections to award- whether tenable - Held, No.

Brief facts:

By this petition filed under section 34 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the said 'Act') the petitioners have prayed for leave to file this petition for raising their objections to the impugned award dated 19th March, 2013 and have prayed that the said award be quashed and set aside.

M/s. Heritage Enterprises, respondent No.1 herein, had initiated arbitration proceedings against Apsara Coop. Hsg. Soc. Ltd (“society”), in which the arbitrator passed an award in favour of the claimant. The society did not challenge the award. However, certain members of the society, challenged the award and raised objections.

Decision: Appeal dismissed.

Reason:

Section 34 of the Arbitration and Conciliation Act, 1996 provides for an application for setting aside arbitral award. Section 34(2) provides for the grounds of challenge of an arbitral award on which such award may be set aside by the court. The said provision also provides that an arbitral award may be set aside if the party making application furnishes any of the proof that is specifically set out in section 34(2) (a) (i) to (v). Under section 2(1) (h) party is defined as 'party' means a party to an arbitration agreement.

A perusal of the record clearly indicates that none of the members of the society were parties to the development agreement entered into between the respondent no.1 and the society. It is however the case of the petitioners that since the society did not challenge the impugned award and the said award has affected the rights of the petitioners in respect of their respective flats in the society, petitioners who are claiming through the society are also thus parties to the arbitration agreement and being parties aggrieved are entitled to challenge the impugned award though the society has not impugned the said arbitral award.

A perusal of various provisions of the Act and the scheme makes it clear that only the parties to the arbitration agreement can exercise various rights and invoke the mechanism of adjudication of disputes by arbitration by referring their disputes to arbitration for adjudication and not by an outsider. The only exception carved out under the Act is under sections 40 and 41 i.e. in case of the death of a party to the arbitration agreement which can be enforceable by or against the legal representative of the deceased and in case of insolvency, if such insolvent was party to arbitration agreement and if official assignee or receiver adopts such contract.

In my view the arbitral tribunal is a private forum and gets jurisdiction to adjudicate upon the disputes between the parties to the arbitration agreement and not the persons who are not parties to the arbitration agreement. Proceedings under section 34 of the Act are not by way of an appeal. There is no other provision under the Act for challenge of an arbitral award except what is provided under section 34 of the Act. In my view only a party to the arbitration agreement which is defined under section 2(1) (h) of the Act can challenge an arbitral award under section 34 of the Act and not by a person who is not a party to the arbitration agreement unless covered by sections 40 and 41 of the Act. However if a person is wrongly impleaded as party to the arbitration proceedings and is aggrieved by arbitral award, he can invoke section 34 of the Act.

In my view the grounds of challenge which are available under section 34 of the Act and various other provisions which are applicable to the parties who are defined under section 2(1) (h) of the Arbitration and Conciliation



Act, 1996 cannot be exercised by an outsider or by a person who is not a party to the arbitration agreement or the arbitration proceedings. In my view the petitioners who are members of the society which society was party to the arbitration agreement not having filed application for setting aside the impugned award cannot step into the shoes of the society and cannot be granted any leave to challenge the arbitral award. In my view there is no provision under the Arbitration and Conciliation Act, 1996 for granting any such leave as prayed by the petitioners to file an application under section 34 for setting aside the arbitral award.

In my view the petition filed by the petitioners who are neither parties to the arbitration agreement nor parties to the arbitration proceedings can not maintain this petition.

LW: 05:01:2015

RPP INFRA PROJECTS LTD v. NTPC TAMIL NADU ENERGY & ANR [DEL]

O.M.P. 924/2014 & I.A.No.16356/2014

Deepa Sharma, J.[Decided on 16/12/2014]

Bank guarantee- injunction against encashment- whether the reason of pending arbitration proceedings entitle for restraint- Held,No.

Brief facts:

The present petition has been filed by the petitioner with the prayer that the respondent no.1 be restrained from invoking and encashing the bank guarantee and respondent no.2 from making payment to respondent no.1 in respect of bank guarantees.

Decision: Petition dismissed.

Reason:

I have heard arguments and have perused the relevant record. There is no dispute to the fact that under Clause 9.1 of GCC the petitioner was required to furnish security deposit. This clause also gives liberty to the petitioner to deposit the security either in cash or in the form of government securities or fixed deposit receipts or bank guarantees furnished by any of the nationalised banks. The petitioner had chosen to furnish the said security deposit in the form of bank guarantees. From the language of the bank guarantee it is apparent that all the bank guarantees are unconditional bank guarantees. The bank has clearly stated "to unconditionally pay the amount claimed by the Corporation on demand and without demur to the extent aforesaid".

In the present case, the petitioner has challenged the invocation of the bank guarantee only on the ground of irreparable injury. The plea of irreparable injury is based on the contentions that the petitioner since having financial problems would suffer irreparable loss, if the respondent be allowed to encash the bank guarantees. Whether this constitutes irreparable injury of the nature which is sufficient to restrain the respondent from invoking the bank guarantees is the matter which

requires consideration. Now what is an irreparable loss and injury on the basis of which court can restrain the respondents, has been discussed and the principle laid down by the supreme court in the U.P. State Sugar Corporation vs. Sumac International Ltd. reported in (1997) 1 SCC 568. From the principles laid down in the abovesaid case, it is apparent that the petitioner can be said to have suffered irreparable injury if he has been able to show that he shall suffer irreparable harm.

In the present case, the petitioner has failed to bring on record which can show that the petitioner shall suffer an irreparable harm. The petitioner has failed to show that in case he succeeds before the arbitrator, he will not be able to recover the refund of his security amount. It is not his case that the respondent is not financially sound or would not be in a position to refund the decretal amount.

Mere pendency of a reference before the arbitrator is also not a ground to issue restrain order to the bank guarantee. The pendency of the arbitration proceedings also is not a ground to restrain the respondent no.1 from invoking the bank guarantees. Also in the case of Vinitec Electronics Private Ltd. vs. HCL Infosystems Ltd. reported in (2008) 1 SCC 544 the Supreme Court has clearly held that the process of the arbitral proceedings is not a ground to restrain the invocation of the bank guarantees especially when there is no allegation that it would be difficult to realise the amount from the respondent.

For the foregoing reasons, I found no ground to hold that the petitioner is entitled to any relief. The petition is hereby dismissed. The stay granted by this court stands vacated.

LW: 06:01:2015

VOLTAS LTD v.NCC LTD & ANR [DEL]

O.M.P. 1117/2014

Deepa Sharma, J. [Decided on 10/12/2014]

Arbitration and Conciliation Act, 1996 –section 9 – relief of injunction against encashment of bank guarantees- whether allowable- Held,No.

Brief facts:

The present petition has been filed under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as "the Act") for the relief that respondent No.1 be restrained from invoking three bank guarantees.

Decision: Petition dismissed.

Reason:

I have heard the arguments of learned counsel for the parties at length. I have also gone through the synopsis submitted by the parties and the case laws supplied by them.

The present dispute relates to the encashment of three bank guarantees of total value of Rs. 3,39,56,750/- which the petitioner had submitted to the respondent No.1 on execution of MoU dated 17.09.2013 between



them. The respondents' case is that these are unconditional bank guarantees.

The language and the title of these bank guarantees emphatically show that it is an unconditional irrevocable bank guarantee and not the conditional one, as argued by learned counsel for the petitioner. The contention that this bank guarantee is in relation to MoU does not make the bank guarantee as conditional one because all the bank guarantees are given by the contractors, pursuant to the some agreement and thus all the bank guarantees are pursuant to some agreement. That does not make a bank guarantee a conditional one, unless it is shown in the bank guarantee that the banks are to honour the bank guarantee on fulfilment of some condition on the part of any party. Under this bank guarantee, the bank was under obligation to encash the bank guarantee in favour of the beneficiary on demand. Thus, the bank guarantees are unconditional bank guarantees and the argument of the petitioner to the contrary has no force.

It is clear that no contention is there on the part of the petitioner in his petition that he was induced into the MoU by any misrepresentation or fraudulent misrepresentation. The pleadings on the other hand show that the petitioner had voluntarily entered into MoU. Moreover, the very nature of the MoU (terms and conditions enunciated therein) clearly shows that two things were done simultaneously. Execution of three bank guarantees of Rs.1,30,56,750.00, Rs.1,09,50,000.00, and Rs.99,50,000.00 by petitioner and refund of cash of sum of Rs.4.28 crores by respondent No.1. The record of this fact in the MoU clearly shows that respondent No.1 bartered a cash amount of Rs.4.28 crores against three bank guarantees worth of Rs.3.39 crores executed by petitioner. The Court is unable to make out as to in what manner the respondent No.1 had got enriched by inducing the petitioner into the present MoU. The dispute between the parties to the effect whether the escalation charges were for the work done under this MoU or were for the work already done under the earlier work order, is not a subject matter of the present petition and the parties are free to raise this dispute before appropriate forum. The meaning of the word fraud in Oxford English Dictionary is 'the use of false representation to gain unjust advantage'. In the present case by entering into an MoU, the petitioner has failed to show that respondent No.1 had put himself in a position of undue advantage. As shown earlier, not only they had paid a cash of Rs.4,28,00,000/- to the petitioner, but also agreed to pay a sum of Rs.1,25,00,000/- towards escalation charges to the petitioner. The petitioner, therefore, has failed to satisfy this Court that he has been induced by respondent No.1 into this MoU and has put him in a position of undue disadvantage, while putting respondent in a position of undue advantage. Both parties have voluntarily as part of a settlement entered into MoU and pursuant to that while the respondent refunded the cash amount of Rs.4,28,00,000/-, the petitioner executed the present unconditional bank guarantee. The petitioner, therefore, has failed miserably to show that any egregious fraud had been played upon him for execution of the present bank guarantees. There is no dispute to the fact that the respondent is a company worth of Rs.6270.83 crores as an individual and worth of Rs.7568.69 crores as a group and is not a sick company, as stated by respondent No.1 on affidavit.

In the case *U.P. State Sugar Corporation v. Sumac International Ltd.*: AIR1997SC1644, the Supreme Court has clearly held that pendency of reference of the contractor company before BIFR under Sick Industrial Companies (Special Provisions) Act would not be sufficient to constitute irretrievable injustice.

It, therefore, cannot be said that the petitioner shall suffer an irretrievable injury if the stay is not granted to it. For the foregoing reasons, I hold that the petitioner is not entitled to any relief. The stay granted by this Court stand vacated and the petition stands dismissed.

LW: 07:01:2015

B.S.E.S. RAJDHANI POWER LTD v.JAGAT RAM & ANR [DEL]

CRL.A. 1051 of 2008 [along with batch of petitions]

S. Muralidhar, J.[Decided on 10/12/2014]

Electricity Act,2003- sections 152 & 154- compounding of offence- whether civil remedy of recovery extinguished- Held, No.

Brief facts:

This batch of appeals decided by this common order, deals with the question of civil liability as well as the criminal punishment of theft of electricity. On being booked for theft of electricity, the consumer approached the appropriate authority and got the offence compounded, without the consent of the electricity company. The special court also held that it cannot recover the electricity amount from the consumer as the compounding has resulted in the acquittal of the consumer and it has no jurisdiction to decide the civil liability.

These appeals raise an interesting but substantial question of law regarding the powers and jurisdiction of special electricity courts in the context of compounding of offence of theft of electricity under Section 152 of the Electricity Act, 2003 ("Act"). The question raised by the Appellant, B.S.E.S. Rajdhani Power Limited (BRPL) in all these cases is that, whether, notwithstanding the compounding of the criminal liability of a consumer under Section 152 of the Act, the special court can nevertheless proceed to determine the civil liability in exercise of its powers under Section 154(5) of the Act? Resultantly, it is sought to be urged that the consequences of compounding in terms of Section 152(3) of the Act, i.e., a deemed "acquittal" within the meaning of Section 300 of the Criminal Procedure Code, 1973 ("Cr PC") will not extinguish the civil liability of such consumer which can be proceeded to be determined by the special court under Section 154(5) of the Act.

Decision: Petition disposed of. Effect of section 154 explained.

Reasons:

This Court had in *Radhey Shyam Bansal v. B.S.E.S. Rajdhani Power Ltd.* CRL.A. 1051 of 2008, had occasion to examine Section 152 of the Act.



The Court would like to reiterate that there cannot be any compounding of the offence without the consent of a complainant. This is evident from the scheme of not only Section 320 Cr PC, but even Section 152 of the Act. While Section 152 permits compounding order to be passed by the appropriate government, it does not dispense with the need to obtain the consent for such compounding by the Complainant, which in this case is BRPL. The decision in RadheyShyam Bansal still holds the field and is required to be followed by the appropriate government under Section 152 of the Act. The order of the DC in the present cases was passed prior to the decision in RadheyShyam Bansal. It is evident that to the extent the order of the DC overrides the objection of BRPL to the compounding where, again, it insisted on consumer paying the theft bill amount as a pre-condition to it agreeing to the compounding, the said decision of the DC is contrary to the law, as explained by this Court in RadheyShyam Bansal.

BRPL could have challenged the order of the DC in the present cases, in light of the law explained in RadheyShyam Bansal. However, it appears that in view of the DC's order permitting the question of civil liability to be determined by the Special Court, BRPL opted not to do so. The decision in RadheyShyam Bansal was also not referred to before the Special Court when it passed the impugned order dated 7th November 2008. Therefore, as far as the present cases are concerned, BRPL cannot possibly be now permitted to urge that the question of criminal liability should be gone into afresh. However, it is made clear that in light of the law explained in RadheyShyam Bansal, the appropriate government, while exercising powers under Section 152 of the Act, should ensure that there is consent of BRPL to the proposal for compounding put forth by a consumer.

As far as the question raised by BRPL in the present appeals is concerned, the Court accepts the submission that the scheme of Section 154 of the Act is such that the criminal and civil liability are intrinsically linked. In *B.L. Kantroo v. BSES Rajdhani Power Ltd. the DB 154(2008) DLT 56*, was considering the plea of a consumer who sought a declaration of invalidation of an electricity bill and in that context held that the exclusive jurisdiction to determine such question, in terms of Section 145 of the Act, vested in the Special Court. The DB was not dealing with a situation where there has been a compounding of the offence under Section 152 of the Act and whether in such eventuality, the Special Court could still determine the civil liability under Sections 154 (5) of the Act.

In view of the Explanation to Section 154, it is not possible to accept the submission that a Special Court can determine the civil liability "against a consumer or a person in terms of money for theft of energy" irrespective of there being a deemed acquittal of such consumer as a result of the compounding of the offence under Section 152 (3) of the Act. The Explanation is clear that determination of the civil liability has to necessarily be preceded by a positive determination of "the commission of the offence". In terms of the Explanation, the quantum of the civil liability has necessarily to be "loss or damage incurred..... due to the commission of an offence....." If, in fact, there is no determination of commission of an offence, it is not possible for the Special Court to proceed to determine the civil liability. In other words, a collective reading of Section 152, Section

154(5) and the Explanation to Section 154 reveals that the legislature did not intend that a different set of consequences should follow where acquittal was not at the end of a full-fledged criminal trial but on account of a "deemed acquittal" as a result of the compounding of the offence under Section 152 of the Act.

The view expressed by the Special Court that since it is a criminal court, it cannot determine the civil liability, is incorrect in view of the scheme of Section 154 of the Act. However, the conclusion in the impugned order of the Special Court that there cannot be any determination of the civil liability in the face of an acquittal as a result of compounding of the offence under Section 152 of the Act cannot be faulted. It is clarified that the orders passed by DC under Section 152 which have already attained finality will not be affected by the present order.



Industrial & Labour Laws

LW: 08:01:2015

GENERAL EMPLOYEES UNION v. INTERGOLD (INDIA) PVT LTD & ORS[BOM]

Writ Petition No.2513 of 2006

R.M. Savant, J. [Decided on 19/11/2014]

Industrial Disputes Act, 1947- unfair labour practice- settlement with one trade union BKS- transfer of workmen in accordance with settlement- another trade union GEU, representing the workmen, challenged the transfer- whether tenable-Held, No.

Brief facts:

M/s. Inter-Gold (I) Pvt. Ltd ("Company"), had two diamond divisions one at SEEPZ and the other at Kandivili. In SEEPZ division there were about 450 workmen who were the members of Bhartiya Kamgar Sena ("BKS"). The said BKS as a recognized union had entered into settlements with the Respondent No. 1 in respect of the service conditions of the workmen. The last of such settlements was dated 25/09/2002 which was for the period from 01/10/2001 to 30/09/2005. The said settlement was accepted by all the workmen and was signed by the BKS as a recognized union with the Respondent No. 1-Company. The company closed down its SEEPZ division and transferred the workmen to its Kandivili division. The workers joined another trade union i.e. the General Employees Union ("GEU") the Petitioner herein which raised the dispute of ULP that the said transfer of employees was an unfair labour practice. Industrial



court dismissed the complaint.

Decision: Petition dismissed.

Reason:

Reliance is placed on the judgment of the Apex Court in *Jawaharlal Nehru University v. Dr. K. S. Jawatkar and others* 2002 (94) FLR 346; and the judgments of the learned Single Judges of this Court in the case of *Brihanmumbai Union of Journalists & Ors v. Nav Bharat Press Ltd* 1989 LABIC1526; and *Adil K Patel v. Tata Iron & Steel Co. Ltd & Ors*, 1994 I CLR 926.

The facts of the instant case are clearly distinguishable from the facts in the *Jawaharlal Nehru University's* case (supra). In the instant case the settlement providing for transfer has been arrived at with the recognized union. The said settlement is the result of collective bargaining which is aimed at achieving industrial peace. The settlement with a recognized union stands on a different pedestal than the other settlements. Once there is a settlement with the recognized union then the individual workmen is not required to be consulted. In any event in the instant case each individual workman was aware of the settlement, as he has accepted the amount of Rs.2500/- and has also signed on the register wherein there is an endorsement made on the top that the workmen are made aware of the settlement. The aspect of consent would therefore not be applicable in the present case. Hence the judgment in *Jawaharlal Nehru University's* case (supra) does not further the case of the Petitioner-GEU in any manner.

In the *Brihanmumbai Union of Journalists's* case (supra) the transfers were sought to be justified on the ground that they were in accordance with clause 5 of the appointment letters and same were effected for strengthening the regional offices. However, a learned Single Judge of this Court before whom the Writ Petition had come up against the refusal of the Industrial Court to grant interim reliefs found that the action of the company in transferring the Petitioners i.e. the workmen along with posts under the guise of strengthening regional offices was not in exercise of the managerial powers under clause 5 of the letter of appointment and transfer is in fact in colourable exercise of powers.

In *Adil K Patel's* case (supra) the Petitioner was employed in Accounts Department of the Respondent Company. He was transferred to the Share Transfer Department. The said Share Transfer Department was closed and the work was transferred to another company. The Petitioner refused to take up the assignment with the other company upon which his services were terminated. The company sought to rely upon the letter issued by the employees association stating therein that 14 employees of Share Transfer Department other than Petitioner agreed to take employment with new company. The issue was whether the said letter amounts to a settlement which was binding on the Petitioner. In the said Writ Petition a learned Single Judge of this Court held that such a letter cannot be termed as a settlement within the meaning of Section 2(p) of the Act and therefore on the refusal of the Petitioner to go to report to the transferee company and his services being terminated on the said ground was found to be illegal. The facts of the cases on which the

reliance was placed by the learned counsel appearing for the Petitioner stand apart from the facts in the instant case where there is a settlement which has been entered into with the recognized union which is binding on all the workmen. The Industrial Court has also recorded a finding of fact on the basis of the material on record that the *Inter-Gold Diamonds Pvt.Ltd.* is an associate/subsidiary of the Respondent No.1.

The Industrial Court in the teeth of the fact that the settlement in question has been entered into with the recognized union has held that the said settlement is legal and valid. The Industrial Court has whilst recording the said finding delved into the various grounds on the basis of which the settlement was challenged by the GEU. This Court has also gone into the said aspects. The question is, whether this Court should exercise its writ jurisdiction under Article 226 of the Constitution of India. The view taken by the Industrial Court cannot be said to be a view which could not be taken in the facts and circumstances of the case. If viewed from the said angle the impugned judgment and order passed by the Industrial Court does not merit any interference at the hands of this Court in its writ jurisdiction. The above Writ Petition is accordingly dismissed. Rule discharged with parties left to bear their respective costs.

LW: 09:01:2015

MAHANAGAR TELEPHONE NIGAM LTD v. UNION OF INDIA & ORS [DEL]

W.P.(C) 4309/2013 & CM. No. 10006/2013

Suresh Kait, J.[Decided on 16/12/2014]

The Petitioner/Establishment was maintaining its own Provident Fund Trust by virtue of grant of relaxation under Para 79 of the Scheme. On examination of the Annual Report/ Balance Sheet of the petitioner by the respondent No.4, it was found that the petitioner has reported losses for three consecutive financial years, i.e., 2009-10, 2010-11 and 2011-12, which in turn is in contravention of the Condition No. 25 of Appendix A to Para 27AA of the Scheme. Pursuant to show cause notice dated 30.11.2012, the petitioner admitted that there were losses and intimated that the revival plan has already been forwarded to the Ministry of Finance by the Administrative Ministry (DOT) and the same is under consideration and expected that the Government would likely accede to their request and petitioner will come out of the financial crunch soon. Accordingly, an order dated 11.01.2013 was passed by the respondent No.4 with a direction that the relaxation granted under para 79 of the Act has been withdrawn and further directed the petitioner to transfer the PF accumulations in respect of all employees to the Regional Provident Fund Commissioner.

Thereafter, the petitioner made a request to the respondent No.4 to review its order dated 11.01.2013, however, the same was rejected vide order dated 28.02.2013. Pursuant thereto, the respondent No.6 issued a show cause notice dated 07.05.2013 under Sections 14/14 A of the Act as to why prosecution should not be initiated against the petitioner.

Decision: Petition dismissed.



Reason:

I have heard the learned counsel for the parties. The revised conditions governing the grant of exemption under Section 17 of the Act stipulated in Appendix A would apply even during the period of relaxation. Since the petitioner is covered under the Act, it is required to comply with the statutory provisions of the Act and also the provisions of the Schemes framed under the Act, namely, EPF Scheme, 1952, EPS Scheme, 1995 and EDLI Scheme, 1976.

Section 5 of the Act provides for making of Scheme and the powers granted under the same, the Central Government, which is the Appropriate Authority may frame the Scheme for the establishment of provident funds under the Act. Section 7 of the Act provides for Modification of Scheme by the Central Government vide a notification in the Official Gazette and the same shall apply either prospectively or retrospectively. Therefore, the Schemes framed pursuant to the powers under Section 5 of the Act are not Rules. The Act also provides for grant of exemption from the operation of the Schemes framed under the Act.

By an amendment made to the Scheme, paragraph 27AA was introduced, by which it is stated that all exemptions already granted or to be granted hereafter under Section 17 of the Act or under paragraph 27AA of the Scheme, shall be subject to terms and conditions as given in the Appendix A with effect from 06.01.2001.

Admittedly, before granting exemption to an establishment, the application of the establishment as well as the rules of the fund are required to be scrutinized for considering the grant of exemption. As it may take some time to process the application, the Regional Provident Fund Commissioner/Central Provident Fund Commissioner, as the case may be, may issue a relaxation order to the establishment under paragraph 79 of the Scheme.

In the present case, the respondent No.3, on being satisfied that the petitioner at that time was eligible to be granted exemption by the Appropriate Authority, issued a relaxation order in favour of the petitioner. The Commissioner is empowered to pass a relaxation order in respect of which an application for exemption under Section 17 of the Act has been received and subsequent to such relaxation having been given, it was found that the petitioner/Establishment had reported losses for three consecutive financial years, i.e., 2009-10, 2010-11 and 2011-12, which in turn is in contravention of the aforesaid condition.

It is pertinent to mention here that the conditions for grant of exemption as provided in Appendix A to paragraph 27AA of the Scheme could not have been laid down in verbatim in the relaxation order issued to the petitioner as the same were included in the Scheme vide an amendment which came in effect on 06.01.2001. Hence, on perusal of aforementioned paras 4 and 27 of the relaxation order dated 19.01.1988, the conditions as provided in Appendix A would be applicable constructively.

In para 31 of the said order, it is important to note that the relaxation is liable for withdrawal for breach of any of the conditions or for other sufficient cause. Thus, the term "other sufficient cause" essentially covers

the future contingencies as well. The petitioner has become ineligible for the grant of exemption as per the revised conditions for grant of exemption, i.e., Condition No.25 of Appendix A to Para 27AA of the Scheme. Therefore, it is crystal clear that Condition No. 25 of Appendix A to Para 27AA of the Scheme would apply automatically as per the order of relaxation passed by the Commissioner in exercise of his power under paragraph 79 of the Scheme.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, being a social welfare legislation, was enacted with the main objective of making some provisions for the future of industrial workers after their retirement and for their dependents in case of death. Hence, an amendment to the Scheme which is more beneficial to the employees shall be definitely welcomed and *intra vires* the Principal Act when the same is not inconsistent or in violation of any of the existing provisions of the Act.

It may not always be absolutely necessary to spell out guidelines for delegated legislation when discretion is vested in such delegated bodies. In such cases, the language of the rule framed as well as the purpose sought to be achieved would be the relevant factors to be considered by the Court. In the present case, the petitioner could not put forth a reason that the Scheme and provisions are not beneficial to the employees.

It is not disputed that the petitioner has reported losses for three consecutive financial years, i.e., 2009-10, 2010-11 and 2011-12, which is in contravention of Condition No. 25 of Appendix A to Para 27AA of the Scheme. Therefore, the withdrawal of relaxation with effect from 11.01.2013 is in accordance with the mandate of law.

In view of the above discussion and settled law, the present petition is dismissed with no order as to costs.

LW: 10:01:2015

R. MUTHUSWAMY v. THE MANAGEMENT OF BHOR INDUSTRIES LTD[DEL]

W.P.(C) No.8886/2004

Rajiv SahaiEndlaw, J. [Decided on 16/12/2014]

Industrial Disputes Act,1947- reference by Government-territorial jurisdiction of the labour court- whether reference could be rejected solely on the ground of territorial jurisdiction-Held,No.

Brief facts:

The petitioner workmen was initially appointed in Delhi and later transferred to Pune. He filed raised an industrial dispute in Delhi and a reference was made to the Labour court in Delhi. The labour court answered the reference in negative on the ground that it had no territorial jurisdiction. Against this the workman preferred the present writ petition. During the pendency of the petition, the matter was remanded back to the labour court to decide the issue on merits, by keeping the issue of



jurisdiction open. The labour court, on merits, passed an award in favour of the workman. The issue of territorial jurisdiction is decided under this judgement.

Decision: Petition allowed.

Reason:

I am of the opinion that the Award dated 26th May, 2003 answering the reference against the petitioner / workman, only on the ground of the Labour Court at Delhi having no territorial jurisdiction, is liable to be set aside on the sole ground that the Labour Court did not have the jurisdiction to go into the said question.

The Labour Court was dealing with the reference (supra) made to it by the Secretary (Lab.) of the Government of National Capital Territory of Delhi vide Notification No.F.24(2886)/97-Lab./28533-37 dated 3rd September, 1997. I have in Raj Kumar Jaiswalv. Rangi International Pvt Ltd, MANU/DE/2859/2009 and in Mahipal Singh v. Presiding Officer, Industrial Tribunal-IIIMANU/DE/1408/2010 and against both of which no appeal

is found to have been preferred, held that, a) a Labour Court / Industrial Tribunal being the creation of a statute, its jurisdiction is on the basis of reference made to it; b)it cannot go into the question of the validity of the reference; c) it has no jurisdiction to strike down the reference; d) that the remedy of any party which contends that the Government making the reference is not the appropriate Government territorially, is by way of challenge to the reference.

It was held that the Labour Court to whom a dispute has been referred is not entitled to take a plea that it lacked jurisdiction and to refuse the adjudication referred to it on that ground.

Accordingly, the petition succeeds. The Award dated 26th May, 2003(supra) is set aside and quashed. Needless to state that the petitioner /workman shall be entitled to enforce the subsequent award dated 22nd December, 2012. The respondent having played hide and seek with this Court, is also burdened with costs of Rs.20,000/- of this proceeding.

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01 The Securities Contracts (Regulation) Third Amendment Rules, 2014

[Issued by the Ministry of Finance (Department of Economic Affairs) vide F.No. 5/35/2006-CM, G.S.R. 819(E), dated 18.11.2014. Published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated 19.11.2014]

In exercise of the power conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957, namely:—

1. (1) These rules may be called the Securities Contracts (Regulation) Third Amendment Rules, 2014.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Securities Contracts (Regulation) Rules, 1957,—
 - (i) in rule 19, in sub-rule (2),—
 - (a) for clause (b), the following clause shall be substituted, namely:—

"(b) (i) at least twenty five per cent of each class or kind of equity shares or debenture convertible into equity shares issued by the company, if the post issue capital of the company calculated at offer price is less than or equal to one thousand six hundred crore rupees;

(ii) at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company equivalent to the value of four hundred crore rupees, if the post issue capital of the company calculated at offer price is more than one thousand six hundred crore rupees but less than or equal to four thousand crore rupees;

- (iii) at least ten per cent of each class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at offer price is above four thousand crore rupees:

Provided that the company referred to in sub-clause (ii) or sub-clause (iii), shall increase its public shareholding to at least twenty five per cent within a period of three years from the date of listing of the securities, in the manner specified by the Securities and Exchange Board of India:

Provided further that this clause shall not apply to a company whose draft offer document is pending with the Securities and Exchange Board of India on or before the commencement of the Securities Contracts (Regulation) Third Amendment Rules, 2014, if it satisfies the conditions prescribed in clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1956 as existed prior to the date of such commencement.";

- (b) clause (c) shall be omitted;
- (ii) in rule 19A, in the Explanation to sub-rule (1), the words, brackets and figures "sub-clause (ii) of" shall be omitted.

MANOJ JOSHI
Jt. Secy.

02 The Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014

[Issued by the Securities and Exchange Board of India vide No. LAD-NRO/GN/2014-15/18/1952, dated 24.12.2014. Published in the Gazette of India, Extraordinary, Part III, Section 4, dated 24.12.2014.]

In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 25 of the Depositories Act, 1996 (22 of 1996), the Board hereby makes the following Regulations to amend the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014.
2. They shall come into force on the date of their publication in the Official Gazette.



From the Government

3. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996,-

- (i) in regulation 16, in sub-regulation (1), for the word "each", the word "the" shall be substituted;
- (ii) after regulation 20AA, the following regulation shall be inserted, namely,-

"Acting as participant in more than one depository.

20AB. (1) A participant who has been granted a certificate of registration may act as a participant of another depository without obtaining separate certificate of registration subject to approval by such other depository.

- (2) Such a participant who desires to act as a participant of another depository shall apply to such other depository for approval in the manner as specified by the Board.
- (3) On receipt of an application under sub-regulation (2), the depository shall, on being satisfied with the compliance of the provisions of these regulations and other relevant eligibility requirements specified by the Board, grant approval to act as its participant subject to payment of registration fees specified in Part A of Second Schedule in the manner specified in Part B thereof, by the participant within 15 days of the receipt of intimation from the depository.
- (4) The depository shall inform the Board about the approval granted under sub-regulation (3).
- (5) A participant who has been granted approval under sub-regulation (3) shall pay annual fees specified in Part A of Second Schedule in the manner specified in Part B thereof, separately for each depository.
- (6) To keep the registration in force, a participant who has been granted approval under sub-regulation (3) shall pay registration fees specified in Part A of Second Schedule in the manner specified in Part B thereof, for every five years from the sixth year of the date of grant of approval by the depository."

(iii) in the First Schedule, in Form E, clause 5 shall be omitted.

U. K. Sinha
Chairman

03 Single Registration for Depository Participants

[Issued by the Securities and Exchange Board of India vide General Circular CIR/ MIRSD/5/ 2014, dated 30.12.2014]

1. Please find enclosed the Notification No. LAD-NRO/GN/2014-15/18/1952. dated December 24, 2014 amending the SEBI (Depositories and Participants) Regulations, 1996 (hereinafter referred to as DP Regulations).

2. As per the amendment, the existing requirement of obtaining certificate of initial registration to act as a participant and subsequently permanent registration to continue to act as a participant for each depository has been done away with. Henceforth, one certificate of initial registration and subsequently permanent registration through any depository shall be required after commencement of the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2014.

3. For the purpose of implementing the above registration requirements, the following guidelines are being issued:

- a. If a new entity desires to act as a participant in any of the depository, then the entity shall apply to SEBI for certificate of initial registration through the concerned depository in the manner prescribed in the DP Regulations.
- b. If an entity has been granted a certificate of registration to act as a participant through one depository and wishes to act as a participant with the other depository then it shall directly apply to the concerned depository for approval in the manner as prescribed in the DP Regulations. The concerned depository, on receipt of the application, may grant approval to the entity after exercising due diligence and on being satisfied about the compliance of all relevant eligibility requirements including the following:
 - i. The applicant, its directors, proprietor, partners and associates satisfy the Fit and Proper Criteria as defined in the SEBI (Intermediaries) Regulations, 2008;
 - ii. The applicant has taken satisfactory corrective steps to rectify the deficiencies or irregularities observed in the past inspections or in case of actions initiated/ taken by SEBI/ depository(s) or other regulators. The depository may also seek details whether the Board of the applicant is satisfied about the steps taken. They may also carry out inspection, wherever considered appropriate;
 - iii. Recovery of all pending fees/ dues payable to SEBI and depository; and
 - iv. payment of registration fees as prescribed in the DP Regulations.

The depositories shall report to SEBI about the approval as stated above on a monthly basis.



- c. The participant shall apply to SEBI for permanent registration through any of the depositories in which it is acting as a participant as per the DP Regulations.
 - d. The participants shall continue to pay the applicable annual fees and registration fees as specified in Part A of Second Schedule in the manner specified in Part B thereof w.r.t. their respective depository(ies), as the case may be.
4. The depositories shall coordinate and share information with each other, about their participants.
 5. The Depositories are directed to -
 - i. bring the provisions of this circular to the notice of the depository participants as the case may be, and also disseminate the same on their websites;
 - ii. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in co-ordination with each other; and
 - iii. communicate to SEBI, the status of the implementation of the provisions of this circular through Monthly Development Report of the following month.
 6. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 73 of the SEBI (Depositories and Participant) Regulations, 1996 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.
 7. This circular is available on SEBI website (www.sebi.gov.in) under the categories "Legal Framework" and "Circulars".

Asha Shetty
Deputy General Manager

1. These Regulations may be called the Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2014.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, in regulation 21, in sub-regulation (1), in clause (f),
 - (a) in the first proviso, the words "these regulations" shall be substituted with the words "Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014";
 - (b) after the third proviso, the following proviso shall be inserted, namely, -

"Provided further that in cases where the Board is satisfied that an asset management company is taking steps to meet the networth requirement within the specified time, the asset management company may be allowed to launch upto two new schemes per year."

U.K. Sinha
Chairman

04 The Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2014

[Issued by the Securities and Exchange Board of India vide No. LAD-NRO/GN/2014-15/20/1973, dated 30.12.2014. Published in the Gazette of India, Extraordinary, Part III, Section 4, dated 30.12.2014.]

In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, namely:-

05 The Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2014

[Issued by the Securities and Exchange Board of India vide No. LAD-NRO/GN/2014-15/20/1972, dated 30.12.2014. Published in the Gazette of India, Extraordinary, Part III, Section 4, dated 30.12.2014.]

In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, namely:—

1. These Regulations may be called the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2014.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, in regulation 2, in sub-regulation (1), -



From the Government

- (i). clause (j) and the corresponding Third Schedule shall be omitted;
- (ii). clause (m) shall be substituted with the following:-

"(m) "venture capital undertaking" means a domestic company:

- (i) which is not listed on a recognised stock exchange in India at the time of making investment; and
- (ii) which is engaged in the business for providing services, production or manufacture of article or things and does not include following activities or sectors:
 - (1) non-banking financial companies, other than Core Investment Companies (CICs) in the infrastructure sector, Asset Finance Companies (AFCs), and Infrastructure Finance Companies (IFCs) registered with Reserve Bank of India;
 - (2) gold financing;
 - (3) activities not permitted under industrial policy of Government of India;
 - (4) any other activity which may be specified by the Board in consultation with Government of India from time to time."

U.K. Sinha
Chairman

eligible to be considered as retail bids, based upon the floor price declared by the seller

2.1.3. there shall be no indicative price for the retail portion of OFS

2.2. Retail investors may enter a price bid or opt for bidding at cut-off price.

2.3. Margin for bids placed at cut-off price shall be at the floor price and for price bids at the value of the bid.

2.4. Allocation to retail investors shall be made based on the cut-off price determined in the non-retail category.

2.5. Seller may offer discount to retail investors on the said cut off price.

2.6. Retail bids below the cut-off price shall be rejected. Retail bids at cut-off price shall be allocated on proportionate basis in case of over subscription.

2.7. Any unsubscribed portion of retail category after allotment shall be eligible for allocation in the non-retail category.

3. In partial modification to earlier circular, in respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per normal secondary market transactions.

4. Para 5 and para 6 of OFS circular dated July 18, 2012 and para 3.8 & 3.12 of OFS circular dated August 08, 2014 stand accordingly modified. 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 and dated August 08, 2014 remain unchanged.

5. Stock Exchanges are advised to:

5.1. take necessary steps and put in place necessary systems for implementation of above.

5.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.

5.3. 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.

6. 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.

06 Modification to Offer for Sale (OFS) of Shares through stock exchange mechanism

[Issued by the Securities and Exchange Board of India vide General Circular CIR/MRD/DP/32/2014, dated 01.12.2014]

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 vide circulars dated CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and CIR/MRD/DP/24 /2014 dated August 08, 2014.
2. To make it easier for retail investors to participate in OFS, it has been decided that seller may give an option to retail investors to place their bid at cut-off price in addition to placing price bids. In order to do so, following conditions shall be applicable to the OFS:

2.1. Where option for cut-off price is given,

2.1.1. Sellers shall mandatorily announce floor price latest by 5 pm on T-1 day to stock exchange.

2.1.2. Exchanges will decide upon the quantity of shares



Maninder Cheema
Deputy General Manager

07 Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure

[Issued by the Securities and Exchange Board of India vide General Circular CIR/MRD/DSA/33/2014, dated 09.12.2014]

1. SEBI vide circular no. CIR/MRD/DSA/32/2013 dated October 04, 2013 had permitted Mutual Fund Distributors to use recognised stock exchanges' infrastructure to purchase and redeem mutual fund units directly from Mutual Fund/Asset Management Companies on behalf of their clients.
2. Paragraph 5 of the aforesaid circular is as under

"The MF distributors shall not handle payout and pay in of funds as well as units on behalf of investor. The recognised stock exchange shall put necessary system in place to ensure that pay in will be directly received by recognised clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors".
3. In this regard, in order to broad base the reach of this platform, it is decided to permit non demat transactions also in the Mutual fund through stock exchange platform.
4. The other provisions of the above mentioned circular remain unchanged.
5. This circular is being issued in exercise of powers conferred under Section 11 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.
6. This Circular is also available on SEBI website at www.sebi.gov.in

Sunil Kadam
General Manager

08 Redressal of investor grievances through SEBI Complaints Redress System (SCORES) platform

[Issued by the Securities and Exchange Board of India vide General Circular CIR/OIAE/1/2014, dated 18.12.2014]

1. SEBI launched a centralized web based complaints redress

system 'SCORES' in June 2011. The purpose of SCORES is to provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned listed company or registered intermediary after a direct approach.

SCORES also provides a platform, overseen by SEBI through which the investors can approach the concerned listed company or SEBI registered intermediary in an endeavor towards speedy redressal of grievances of investors in the securities market. It would, however, be advisable that investors may initially take up their grievances for redressal with the concerned listed company or registered intermediary, who are required to have designated persons/officials for handling issues relating to compliance and redressal of investor grievances.

2. SEBI has issued various circulars/directions from time to time with respect to SCORES. In order to enable the users to have an access to all the applicable circulars/directions at one place, this Circular on SCORES consolidates the current provisions.
3. This Circular inter alia consolidates the following circulars/directions issued by SEBI in this regard till date and shall come into force from the date of its issue:
 - i. Circular no.CIR/OIAE/2/2011 dated June 3, 2011
 - ii. Circular no.CIR/OIAE/1/2012 dated August 13, 2012
 - iii. Circular no.CIR/OIAE/1/2013 dated April 17, 2013
4. The salient features of SCORES are:
 - i. Centralised database of investor complaints
 - ii. Online movement of complaints to the concerned listed company or SEBI registered intermediary
 - iii. Online upload of Action Taken Reports (ATRs) by the concerned listed company or SEBI registered intermediary
 - iv. Online viewing by investors of actions taken on the complaint and its current status
5. All newly listed companies and SEBI registered intermediaries (excluding Stock Brokers, Sub-Brokers and Depository Participants) are hereby advised to send their details as per Form-A and Form-B annexed to this Circular, respectively to SEBI in hard copy and by email to scores@sebi.gov.in and obtain SCORES user id and password immediately within a period of one month from the date of listing. The email id to be furnished by the listed company / SEBI registered intermediary for receiving SCORES user id and password from SEBI has to be preferably a corporate email id and necessarily a permanent one. Failure by any listed company or SEBI registered intermediary to obtain the SCORES user ID and password would not only be deemed as non-redressal of investor grievances but also indicate willful avoidance of the same. The existing listed companies which have failed to obtain authentication will be dealt with in accordance with para 15 below.



From the Government

6. Stock Brokers, Sub-Brokers and Depository Participants are not required to obtain SCORES authentication since complaints against these intermediaries shall continue to be routed through the platforms of the concerned Stock Exchange/Depository.
7. The registered intermediaries shall submit the details in hard copy (Form-B) to the Department/Division of SEBI which has granted them registration to operate in the securities market. SCORES user id and password of an intermediary shall be created only after receiving approval from the concerned Department/Division of SEBI.
8. In case of complaints against listed companies, the same can be processed by companies in-house or through its Registrar to Issue and Share Transfer Agent (RTI/STA). In case the complaints are processed by the RTI/STA on behalf of the listed company, the company should indicate in the enclosed Form-A whether they require the facility to forward complaints to the RTI/STA, so that the ATRs can be uploaded by them. In such cases, the name of the RTI/STA, the name of the Compliance Officer of the listed company and email id of the listed company should be furnished, so that the user id and password can be provided accordingly. In case the complaints are processed by the RTI/STA on behalf of the listed company, any failure on the part of the RTI/STA to redress the complaints or failure to update ATR in SCORES, will be treated as failure of the listed company to furnish information to SEBI and non redressal of investor complaints by the listed company.
9. All listed companies and SEBI registered intermediaries shall review their investors grievances redressal mechanism so as to further strengthen it and correct the existing shortcomings, if any. The listed companies and SEBI registered intermediaries to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint, for its resolution, within thirty days. The listed companies and SEBI registered intermediaries shall keep the complainant duly informed of the action taken thereon.
10. The listed companies and SEBI registered intermediaries shall update the ATR along with supporting documents, if any, electronically in SCORES. ATR in physical form need not be sent to SEBI. The proof of dispatch of the reply of the listed company / SEBI registered intermediary to the concerned investor should also be uploaded in SCORES and preserved by the listed company / SEBI registered intermediary, for future reference.
11. Action taken by the listed companies and SEBI registered intermediaries will not be considered as complete if the relevant details/ supporting documents are not uploaded in SCORES and consequently, the complaints will be treated as pending.
12. A complaint shall be treated as resolved/disposed/closed only when SEBI disposes/closes the complaint in SCORES. Hence, mere filing of ATR by a listed company or SEBI registered intermediary with respect to a complaint will not mean that the complaint is not pending against them.
13. Failure by listed companies and SEBI registered intermediaries to file ATR under SCORES within thirty days of date of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.
14. The Board of Directors of the listed company or the Board of Directors/ Proprietor/Partner of the registered intermediary shall be responsible for ensuring compliance with the provisions of this Circular.
15. The Circulars mentioned in para 3 of this Circular stand rescinded. Notwithstanding such rescission, anything done or any action taken or any failure to take action under those Circulars before the date of issuance of this Circular, shall be deemed to have been done or taken or commenced under the provisions of this Circular.
16. All companies whose securities are listed on recognized Stock Exchanges and intermediaries registered with SEBI are advised to comply with this Circular.
17. Stock Exchanges, Depositories and the Association of Mutual Funds of India (AMFI) are accordingly advised to bring the provisions of this Circular to the notice of all Listed Companies, registered Stock-Brokers, Depository Participants and Asset Management Companies respectively and also to disseminate the same on their websites. Further, the Stock Exchanges, Depositories and AMFI should also arrange for adequate publicity of this Circular on an urgent basis.
18. This Circular is 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.
19. This Circular is available on SEBI website at www.sebi.gov.in.

N Hariharan
Chief General Manager

FORM - A AUTHENTICATION FOR SCORES BY LISTED COMPANIES

1. Name of the Company:
2. PAN of Company :
3. CIN of Company:
4. Date of incorporation of company:
5. Registered Office address of company:
6. Complaints processed through: dRTI/STA nCompany
7. Please indicate the following:
Name of the RTI/STA (if through RTI/STA):
Whether complaints will be passed to RTI/STA by the company
d directly to the RTI/STA n through SCORES



8. Stock exchange on which company is listed/ proposed to be listed:
 9. The details of the concerned person of the company to whom User id and password will be sent:
 Name :
 Designation:
 Email id : (Corporate and permanent email id)
 Mobile no.
 Telephone No. :
 Fax No. :
 10. Name, PAN and address of the promoters and directors of the company:

Place: Signature of Compliance Officer of company:
 Date: Name:

Designation: Company Seal:

Note: A scanned copy to be sent by email to scores@sebi.gov. in followed by hard copy to Office of the Investor Assistance and Education, Securities and Exchange Board of India, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Mumbai - 400 051.

Important: Please note that SCORES has the provision for updating company details by the company itself. Any field (except the e-mail id which is permanent) such as registered office address, name of the RTI/STA, name/details of the compliance officer, telephone numbers, etc should be changed by the company immediately when warranted.

FORM - B AUTHENTICATION FOR SCORES BY SEBI REGISTERED INTERMEDIARIES

- Name of the registered intermediary :
- Nature of registered intermediary:
- SEBI registration no.
- PAN of registered intermediary :
- Date of SEBI registration of intermediary:
- SEBI registration valid upto:
- Office address of the intermediary:
- The details of the concerned person of the intermediary to whom User id and password will be sent:

Name :
 Designation:
 Email id : (corporate and permanent email id)
 Mobile no.
 Telephone No. :
 Fax No. :
 Place:
 Date:
 Designation:

Signature:
 Name:
 Seal:

Note: A scanned copy to be sent by email to scores@sebi.gov. in followed by hard copy to the concerned Department/Division of Securities and Exchange Board of India, Plot No. C4-A, 'G' Block,

Bandra Kurla Complex, Mumbai - 400 051

Important: Please note that SCORES has the provision for updating intermediary's details by the intermediary itself. Any field (except the e-mail id which is permanent) such as registered office address, name/details of the compliance officer, telephone numbers, etc should be changed by the intermediary immediately when warranted.

09 The Competition Appellate Tribunal (Term of the Selection Committee and the Manner of Selection of Panel of Names) Amendment Rules, 2014

[Issued by the Ministry of Corporate Affairs vide G.S.R. 728(E), F. No. 5/31/2007-CS, dated 15.10.2014. Published in the Gazette of India, Extraordinary, PART II, Section 3, Sub-section (i), dated 15.10.2014.]

In exercise of the powers conferred by clause (mb) of sub-section (2) of section 63 read with sub-section (2) of Section 53E of the Competition Act, 2002 (12 of 2003), the Central Government hereby makes the following rules to amend the Competition Appellate Tribunal (Term of the Selection Committee and the Manner of Selection of Panel of Names) Rules, 2008, namely:

- (1) These rules may be called the Competition Appellate Tribunal (Term of the Selection Committee and the Manner of Selection of Panel of Names) Amendment Rules, 2014.
 (2) They shall come into force on the date of their publication in the Official Gazette.
- In the Competition Appellate Tribunal (Term of the Selection Committee and the Manner of Selection of Panel of Names) Rules, 2008, for rule 5, the following rule shall be substituted, namely:-

"The Committee shall, under sub-rule (2) of rule 4, recommend a panel of upto three names, in respect of each vacancy that has been referred to the Committee, provided that the panel of names shall be given in order of merit whenever it is not a single name panel."

Manoj Kumar
 Joint Secretary

10 The Competition Commission of India (Term of the Selection Committee and the Manner of Selection of Panel of Names) Amendment Rules, 2014

[Issued by Ministry of Corporate Affairs vide G.S.R. 729(E), F. No. 5/22/2007-CS, dated 15.10.2014. Published in the Gazette of India,



From the Government

Extraordinary, Part II, Section 3, Sub-section (i), dated 15.10.2014.]

In exercise of the powers conferred by clause (a) of sub-section (2) of Section 63 read with sub-section (2) of Section 9 of the Competition Act, 2002 (12 of 2003), the Central Government hereby makes the following rules further to amend the Competition Commission of India (Term of the Selection Committee and the Manner of Selection of Panel of Names) Rules, 2008, namely:

1. (1) These rules may be called the Competition Commission of India (Term of the Selection Committee and the Manner of Selection of Panel of Names) Amendment Rules, 2014.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Competition Commission of India (Term of the Selection Committee and the Manner of Selection of Panel of Names) Rules, 2008, in sub-rule (i) of rule 5, after the words "sub-rule (2) of rule 4," the words "in order of merit" shall be added.

Manoj Kumar
Joint Secretary

1. Please refer to SEBI circular CIR/MIRSD/2/2014 dated June 30, 2014 on the captioned subject.
2. The Government of India has informed SEBI vide communication dated December 30, 2014 that as per the FAQ published on the US Internal Revenue Service (IRS) website, Foreign Financial Institutions (FFIs) in Model 1 jurisdictions need to register with the US IRS and obtain a Global Intermediary Identification Number (GIIN) before January 01, 2015, or at the earliest, in order to avoid withholding. The FFIs who have registered but have not obtained a GIIN should indicate to the withholding agents that the GIIN is applied for. The FAQ published on the IRS website (updated as on December 22, 2014), is placed as Annexure to this circular and is also available at: <http://www.irs.gov/Businesses/Corporations/Frequently-Asked-Questions-FAQs-FATCA--Compliance-Legal#IGA>.
3. All SEBI registered intermediaries who maintain US reportable accounts, as defined in the Model 1 Inter-Governmental Agreement, may take action appropriately. Information on the IGA is available at: <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx>.
4. This Circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 (SEBI Act).

Krishnanand Raghavan
General Manager

11 Registration for the purpose of Foreign Accounts Tax Compliance Act (FATCA)

[Issued by the Securities and Exchange Board of India vide General Circular CIR/MIRSD/6/2014, dated 30.12.2014]

Annexure FAQ published on the US IRS website updated on December 22, 2014

Q8.	Announcement 2014-38 provides that a jurisdiction that is treated as if it has an IGA in effect, but that has not yet signed an IGA, retains such status beyond December 31, 2014, provided that the jurisdiction continues to demonstrate firm resolve to sign the IGA that was agreed in substance. Given this additional time to sign the IGA, does a reporting Model 1 FFI in such a jurisdiction need to register and obtain a GIIN before January 1, 2015? Added: December 22, 2014	Announcement 2014-38 does not change the requirement in the chapter 4 regulations that for payments made on or after January 1, 2015, in order for withholding not to apply, a withholding agent may treat a reporting Model 1 FFI as a registered deemed-compliant FFI only if the withholding agent has a withholding certificate identifying the payee as a registered deemed-compliant FFI and the withholding certificate contains a GIIN for the payee that is verified in the manner described in those regulations. Thus, to avoid withholding on certain payments made on or after January 1, 2015, a reporting Model 1 FFI should register and obtain a GIIN to properly certify its status to a withholding agent required to document the FFI for chapter 4 purposes. A reporting Model 1 FFI that has registered but not yet obtained a GIIN should indicate to its withholding agent that its GIIN is "applied for," and in such case, the withholding agent will have 90 days from the date it receives the Form W-8 to obtain a GIIN and to verify the accuracy of the GIIN against the published IRS FII list before it has reason to know that the payee is not a registered deemed-compliant FFI. Announcement 2014-38 similarly does not change the timing of any other due diligence and reporting requirements in the chapter 4 regulations.
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12 Modification to Offer for Sale (OFS) of Shares through stock exchange mechanism

[Issued by the Securities and Exchange Board of India vide General Circular CIR/MRD/DP/32/2014, dated 01.12.2014]

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 vide circulars dated CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD DP/17/2013 dated May 30, 2013 and CIR/MRD/DP/ 24 /2014 dated August 08, 2014.
2. To make it easier for retail investors to participate in OFS, it has been decided that seller may give an option to retail investors to place their bid at cut-off price in addition to placing price bids. In order to do so, following conditions shall be applicable to the OFS:
 - 2.1. Where option for cut-off price is given,
 - 2.1.1. Sellers shall mandatorily announce floor price latest by 5 pm on T-1 day to stock exchange.
 - 2.1.2. Exchanges will decide upon the quantity of shares eligible to be considered as retail bids, based upon the floor price declared by the seller
 - 2.1.3. there shall be no indicative price for the retail portion of OFS
 - 2.2. Retail investors may enter a price bid or opt for bidding at cut-off price.
 - 2.3. Margin for bids placed at cut-off price shall be at the floor price and for price bids at the value of the bid.
 - 2.4. Allocation to retail investors shall be made based on the cut-off price determined in the non-retail category.
 - 2.5. Seller may offer discount to retail investors on the said cut off price.
 - 2.6. Retail bids below the cut-off price shall be rejected. Retail bids at cut-off price shall be allocated on proportionate basis in case of over subscription.
 - 2.7. Any unsubscribed portion of retail category after allotment shall be eligible for allocation in the non-retail category.
3. In partial modification to earlier circular, in respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per normal secondary market transactions.
4. Para 5 and para 6 of OFS circular dated July 18, 2012 and para 3.8 & 3.12 of OFS circular dated August 08, 2014 stand accordingly modified. 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 and dated August 08, 2014 remain unchanged.
5. Stock Exchanges are advised to:
 - 5.1. take necessary steps and put in place necessary systems for implementation of above.
 - 5.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - 5.3. 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.
6. 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.

Maninder Cheema
Deputy General Manager

CONVOCATION -2014

Convocation to award the certificate of membership of the Institute to the Associate members admitted during the period from 1st April, 2014 to 30th September, 2014 were held in Southern, Eastern, Western Regions recently as mentioned hereinunder:

Region	Date	Venue	Chief Guest & Guest of Honour	Certificates awarded at the function
Eastern	26th November, 2014	Kalamandir, Shakespeare Sarani, Kolkata	Shri Sanjay K Jain, Managing Director, TT Ltd, Kolkata, Chief Guest CS H M Choraria, Past President, ICSI, Guest of Honour	124members
Western	30th November, 2014	Birla MathushriSabhagar (Bombay Hospital Trust), 19, Marine Lines, Mumbai	Shri Ashish Kumar Chauhan, MD and CEO, Bombay Stock Exchange Limited, Chief Guest	232 members
Southern	1st December, 2014	Dwaraka Auditorium, Lions Edifice Hall , D. G. Vaishnav College, EVR PeriyarSalai, Arumbakkam, Chennai	CS R. Sridharan, President, The ICSI, Chief Guest	61 members

Meritorious (National) students and winner of all India Competitions were also awarded in the functions.

The Convocation of the Northern Region is scheduled to be held on 5th January, 2015 at Manekshaw Centre, Khyber Lines, Delhi Cantonment, New Delhi.



News From the Institute



Members Admitted

S. No.	Name	Membership No.	Region
FELLOWS*			
1	MS. SONIA PARNAMI	FCS - 7818	NIRC
2	SH. SUDHANSHU SINGHAL	FCS - 7819	NIRC
3	MRS. INDU GUPTA	FCS - 7820	EIRC
4	SH. RAHUL SAXENA	FCS - 7821	NIRC
5	MS. RAKHI GUPTA	FCS - 7822	NIRC
6	SH. MANOJ KUMAR MISHRA	FCS - 7823	NIRC
7	SH. K BYJU	FCS - 7824	SIRC
8	SH. LALIT CHAWLA	FCS - 7825	NIRC
9	SH. SANJAY BINDAL	FCS - 7826	WIRC
10	SH. ANUPAM JAISWAL	FCS - 7827	NIRC
11	SH. RAMESH KUMAR KOCHAR	FCS - 7828	NIRC
12	MS. NIDHI SINGH	FCS - 7829	NIRC
13	SH. VIKAS JAIN	FCS - 7830	NIRC
14	SH. BANKIM ASHOK MEHTA	FCS - 7831	WIRC
15	SH. T. GEORGE AUGUSTIN	FCS - 7832	SIRC
16	SH. T R RAMABHADHRAN	FCS - 7833	SIRC
17	SH. PRAMOD S M	FCS - 7834	SIRC
18	SH. SANJEEV SINGH SENGAR	FCS - 7835	WIRC
19	SH. SWATANTRA KUMAR SETHI	FCS - 7836	NIRC
20	SH. LALAN KUMAR SINGH	FCS - 7837	NIRC
21	MRS. PALLAVI VARDHAN	FCS - 7838	NIRC
22	SH. G L SHARMA	FCS - 7839	WIRC
23	SH. SURESH KUMAR	FCS - 7840	NIRC
24	SH. JITENDRA KHUBCHANDANI	FCS - 7841	WIRC
25	SH. ANIL KUMAR JAIN	FCS - 7842	NIRC
26	SH. RATNAKAR SHANTARAM DALVI	FCS - 7843	WIRC
27	MS. SUNITA THAKUR	FCS - 7844	NIRC
28	MR. SANDEEP S	FCS - 7845	SIRC
29	SH. ASHISH KUMAR	FCS - 7846	NIRC
ASSOCIATES*			
1	MR. SIDDHARTH SHARMA	ACS - 37506	EIRC
2	MR. KSHETRAMOHAN HOTA	ACS - 37507	SIRC
3	MR. KOSHAL AGARWAL	ACS - 37508	EIRC
4	MR. ANIMESH CHOUDHARY	ACS - 37509	EIRC

5	MR. ABHEEK MAZUMDAR	ACS - 37510	EIRC
6	MS. SONAM JAIN	ACS - 37511	EIRC
7	MR. ANKIT SAXENA	ACS - 37512	NIRC
8	MS. DEVI	ACS - 37513	NIRC
9	MR. SHIVAM KUMAR	ACS - 37514	NIRC
10	MR. DEEPAK ARYA	ACS - 37515	NIRC
11	MR. SAGAR BHARDWAJ	ACS - 37516	NIRC
12	MS. KANCHAN PRAKASH	ACS - 37517	NIRC
13	MS. ANKITA SHARMA	ACS - 37518	NIRC
14	MR. RACHIT GUPTA	ACS - 37519	NIRC
15	MS. NEHA SHARMA	ACS - 37520	NIRC
16	MR. RAVINDER KUMAR SHARMA	ACS - 37521	NIRC
17	MR. BHUPENDRA KHANDELWAL	ACS - 37522	NIRC
18	MS. NIMISHA GROVER	ACS - 37523	NIRC
19	MS. RITIKA KHARBANDA	ACS - 37524	NIRC
20	MR. AKASH GUPTA	ACS - 37525	NIRC
21	MR. ANKIT GERA	ACS - 37526	NIRC
22	MR. SYED ZARGHAM HAIDER ZAIDI	ACS - 37527	NIRC
23	MS. BHAVYA BAJPAI	ACS - 37528	NIRC
24	MS. MEENAKSHI SARASWAT	ACS - 37529	NIRC
25	MS. VAISHALI GUPTA	ACS - 37530	NIRC
26	MR. V S E N D SESHASAI CH	ACS - 37531	SIRC
27	MR. SAI KRISHNA P	ACS - 37532	SIRC
28	MR. MILIND ANILKUMAR SHAH	ACS - 37533	WIRC
29	MR. PANKAJ MAHESH KUMAR RATHI	ACS - 37534	WIRC
30	MS. MARCHAWALA NAZIYA NADEALI	ACS - 37535	WIRC
31	MS. NEHA PRAVIN KUMAR KARKERA	ACS - 37536	WIRC
32	MS. HARSHITA BHURA	ACS - 37537	EIRC
33	MR. NARESH KUMAR SEJVANI	ACS - 37538	NIRC
34	MR. SUSHANTA KUMAR DEHURY	ACS - 37539	EIRC
35	MS. ANKITA SHARAN	ACS - 37540	NIRC
36	MRS. ITEE SINGH	ACS - 37541	WIRC
37	MS. RATIKA GUPTA	ACS - 37542	NIRC
38	MR. SUMAN KUMAR	ACS - 37543	NIRC
39	MS. RISHBHI SANWALKA	ACS - 37544	NIRC
40	MS. VARSHA BHARTI	ACS - 37545	NIRC
41	MS. KALPANA JHALANI	ACS - 37546	NIRC
42	MS. MEGHA GARG	ACS - 37547	NIRC
43	MR. KAMAL KISHOR SHARMA	ACS - 37548	NIRC
44	MS. DEEPA LALWANI	ACS - 37549	NIRC
45	MS. GEETANJALI AGGARWAL	ACS - 37550	NIRC
46	MS. JASPREET KAUR OBEROI	ACS - 37551	NIRC
47	MR. SUKHMENDRA KUMAR	ACS - 37552	NIRC
48	MS. RUCHI WALIA	ACS - 37553	NIRC
49	MS. KHUSHBOO	ACS - 37554	NIRC
50	MS. SHIKHA AGGARWAL	ACS - 37555	NIRC
51	MR. RAKESH KUMAR KUMAWAT	ACS - 37556	WIRC
52	MS. RICHA SHARMA	ACS - 37557	NIRC
53	MS. OSHIN MATHUR	ACS - 37558	NIRC
54	MR. PRASHANT JAIN	ACS - 37559	NIRC
55	MS. NANDINI SHARMA	ACS - 37560	NIRC
56	MS. PRIYA BARI	ACS - 37561	NIRC
57	MR. JITENDRA KUMAR GARG	ACS - 37562	NIRC
58	MR. ASHWIN SHARMA	ACS - 37563	NIRC
59	MS. MALLIKA GUPTA	ACS - 37564	NIRC
60	MR. PRABHU G	ACS - 37565	SIRC

*Admitted during the period from 18.11.2014 to 20.12.2014.



61	MR. K SHANMUGAM	ACS - 37566	SIRC	116	MS. BALJEET KAUR	ACS - 37621	EIRC
62	MR. VENKATESH RANGANATH P	ACS - 37567	SIRC	117	MR. JITENDRA KUMAR SHARMA	ACS - 37622	NIRC
63	MR. GANAPATI BHAT	ACS - 37568	SIRC	118	MR. RICHARD PETER	ACS - 37623	NIRC
64	MS. KAMALA P T	ACS - 37569	SIRC	119	MS. REENA KUMARI	ACS - 37624	NIRC
65	MR. SANTOSH JAGTAP	ACS - 37570	SIRC	120	MS. NEHA SARPAL	ACS - 37625	NIRC
66	MS. D V RADHA	ACS - 37571	SIRC	121	MR. SURAJ SINGH	ACS - 37626	NIRC
67	MS. HEMALATHA G	ACS - 37572	SIRC	122	MS. MONIKA YADAV	ACS - 37627	NIRC
68	MS. SHERIN JAMES	ACS - 37573	SIRC	123	MS. CHARU JAIN	ACS - 37628	NIRC
69	MS. NISHA VIJAY PATIL	ACS - 37574	SIRC	124	MR. AZHAR HUSSAIN	ACS - 37629	NIRC
70	MR. RAMASWAMY K P	ACS - 37575	SIRC	125	MS. CHANCHAL KHANDELWAL	ACS - 37630	NIRC
71	MR. VEERAMANIKANDAN T	ACS - 37576	SIRC	126	MR. PUNEET ABROL	ACS - 37631	NIRC
72	MR. MAHESH INANI	ACS - 37577	SIRC	127	MS. MANISHA SINGH	ACS - 37632	NIRC
73	MR. V PRASANNA	ACS - 37578	SIRC	128	MS. ALKA RANI	ACS - 37633	NIRC
74	MS. DEEPA BANSAL S	ACS - 37579	SIRC	129	MR. PRAVEEN KUMAR JHANWAR	ACS - 37634	NIRC
75	MS. SRAVANTHI BADAMI	ACS - 37580	SIRC	130	MR. HARISH DAMANI	ACS - 37635	WIRC
76	MR. MAYANK PRABHAKAR SONAR	ACS - 37581	WIRC	131	MR. VIBHU SHARMA	ACS - 37636	NIRC
77	MR. CHARITARTH DHARA BISHT	ACS - 37582	WIRC	132	MR. MANOJ KUMAR GURJAR	ACS - 37637	NIRC
78	MS. LINET CHIRSTBELL NADAR	ACS - 37583	WIRC	133	MR. GAURAV RANA	ACS - 37638	NIRC
79	MS. SHRUTI DHANANJAY DAYMA	ACS - 37584	WIRC	134	MS. VAISHALI ANAND	ACS - 37639	NIRC
80	MR. KAPIL KETAN DIGHE	ACS - 37585	WIRC	135	MS. PREETI	ACS - 37640	NIRC
81	MS. BINNY RAJESH MEHTA	ACS - 37586	WIRC	136	MR. RAHUL MALHOTRA	ACS - 37641	NIRC
82	MS. SUCHARITRA NANDA KISHORE SAHOO	ACS - 37587	WIRC	137	MR. KANAN BANSAL	ACS - 37642	EIRC
83	MS. CHITRA PANWAR	ACS - 37588	WIRC	138	MS. SHAGUN KISHORE DAGA	ACS - 37643	NIRC
84	MR. JAY KISHORBHAI RATHOD	ACS - 37589	WIRC	139	MR. VISHAL SHARMA	ACS - 37644	NIRC
85	MS. PARUL TIWARI	ACS - 37590	WIRC	140	MS. PRIYANKA KHANDELIA	ACS - 37645	NIRC
86	MR. VIMAL BHAILAL DATTANI	ACS - 37591	WIRC	141	MR. BALASUBRAMANIAM P	ACS - 37646	SIRC
87	MS. PATHAK ANJALI BRIJANAND	ACS - 37592	WIRC	142	MS. SARADA PRIYA	ACS - 37647	SIRC
88	MS. MINAL GUPTA	ACS - 37593	WIRC	143	MS. SRIRAKSHA S	ACS - 37648	SIRC
89	MS. NOOPUR KALPESHBHAI DALAL	ACS - 37594	WIRC	144	MR. SAJEEV S	ACS - 37649	SIRC
90	MS. NISHITA NARENDRA VASA	ACS - 37595	WIRC	145	MR. J SURESH	ACS - 37650	SIRC
91	MR. DIVYESH BABULAL ASWAR	ACS - 37596	WIRC	146	MS. KOKILA RANI KM	ACS - 37651	SIRC
92	MS. ANNAPOORNABEN NATHULAL AGRAWAL	ACS - 37597	WIRC	147	MS. PAVITHRA M	ACS - 37652	SIRC
93	MR. FARHAN HUSSAIN SHAIKH	ACS - 37598	WIRC	148	MS. ANURADHA CHANDRAKANT SHANBHAG	ACS - 37653	SIRC
94	MR. RAJENDRA KUMAR HEDA	ACS - 37599	NIRC	149	MS. SAYALI KAMLESH AWACHAT	ACS - 37654	WIRC
95	MR. KAUSHIK RAHA	ACS - 37600	EIRC	150	MR. SHIVLAL RAMAPATI MAURYA	ACS - 37655	WIRC
96	MR. PADMANABAN V	ACS - 37601	SIRC	151	MS. FALGUNI BIPIN SHAH	ACS - 37656	WIRC
97	MR. ARINDAM ROY CHOWDHURY	ACS - 37602	EIRC	152	MR. ANKIT TUSHARBHAI MANKODI	ACS - 37657	WIRC
98	MR. RAVINDER SINGH	ACS - 37603	NIRC	153	MR. VAIBHAV KABRA	ACS - 37658	WIRC
99	MS. KOKILA S	ACS - 37604	SIRC	154	MS. PRABHA PRAVESH BAJAJ	ACS - 37659	NIRC
100	MS. ASHA RAMESHWARLAL JAIN	ACS - 37605	WIRC	155	MS. RIDDHI SANJAY VAKHARIA	ACS - 37660	WIRC
101	MS. TARUNA MEHTA	ACS - 37606	NIRC	156	MS. RINKAL DEEPAK DEDHIA	ACS - 37661	WIRC
102	MR. DHIRAJ KUMAR SHARMA	ACS - 37607	EIRC	157	MS. SHUBHIKA JAIN	ACS - 37662	WIRC
103	MS. LAKSHMI K A	ACS - 37608	SIRC	158	MS. ASHWINI MAHAVIRJI SHARMA	ACS - 37663	WIRC
104	MR. PRAKASHA NAND JHA	ACS - 37609	EIRC	159	MR. RIZWAN KHAN	ACS - 37664	NIRC
105	MR. VISHAL TULSIAN	ACS - 37610	EIRC	160	MS. SHAILJA JAYESHKUMAR PANDYA	ACS - 37665	WIRC
106	MR. SRIDHAR GOPALAN	ACS - 37611	SIRC	161	MS. SHRAVANI NARSIMHA RAO	ACS - 37666	WIRC
107	MR. AMIT PODDAR	ACS - 37612	EIRC		VUNGARALA		
108	MR. AMIT JAJODIA	ACS - 37613	EIRC	162	MS. ARTI SUDHIR THAKUR	ACS - 37667	WIRC
109	MS. CHANDNI DAGA	ACS - 37614	EIRC	163	MS. POOJA KANAYA LALWANI	ACS - 37668	WIRC
110	MS. SITAL MOHATA	ACS - 37615	EIRC	164	MS. NOOREEN SHABBIRBHAI PARDAWALA	ACS - 37669	WIRC
111	MS. SONAL SINGHANIA	ACS - 37616	EIRC	165	MS. RAVEENA AGRAWAL	ACS - 37670	WIRC
112	MS. NANDINI AGARWAL	ACS - 37617	EIRC	166	MR. CHETAN RAMESH KUMBHOJKAR	ACS - 37671	WIRC
113	MS. SWETA BANTHIA	ACS - 37618	EIRC	167	MS. BHOO MIKA VELASIMAL VASAVANI	ACS - 37672	WIRC
114	MS. SUNITA KUMARI	ACS - 37619	NIRC	168	MS. MOR GUNJAN SURESH	ACS - 37673	WIRC
115	MS. DEBARATI GOSWAMI	ACS - 37620	EIRC	169	MS. RAJEE MARU	ACS - 37674	WIRC
				170	MS. VISHAKHA MAHESH PHADKE	ACS - 37675	WIRC



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171	MR. SHIRISH BHOOTRA	ACS - 37676	NIRC	227	MR. NITIN VINAYAK KORE	ACS - 37732	WIRC
172	MR. VIPUL KUMAR	ACS - 37677	NIRC	228	MS. NEHA SATEESH PATHAK	ACS - 37733	WIRC
173	MS. ASHA KURIAN KARIATH	ACS - 37678	WIRC	229	MS. NIRALI SUNIL MEHTA	ACS - 37734	WIRC
174	MR. SONY AMARKUMAR SARKAR	ACS - 37679	WIRC	230	MR. HITESH JAVERCHAND SHAH	ACS - 37735	WIRC
175	MR. GURUPRASAD SHRIDHAR NAIGAONKAR	ACS - 37680	WIRC	231	MR. PRATHAMESH RAGHOJI CHIPKAR	ACS - 37736	WIRC
176	MR. SAIDUTTA MISHRA	ACS - 37681	EIRC	232	MR. BHANU LAKHANPAL	ACS - 37737	NIRC
177	MR. SUMEET MAHESHWARI	ACS - 37682	EIRC	233	MR. ABHISHEK JAIN	ACS - 37738	WIRC
178	MS. BHAGCHAND HARSHA BHURAT	ACS - 37683	SIRC	234	MS. NISHA DWIVEDI	ACS - 37739	WIRC
179	MR. VIKASH KUMAR JAIN	ACS - 37684	NIRC	235	MR. VASUDEV SHARMA	ACS - 37740	WIRC
180	MR. BICKEY AGARWAL	ACS - 37685	EIRC	236	MR. MUZAMMIL HABIB MEMON	ACS - 37741	WIRC
181	MS. SHASHWATI GOPALKRISHNA JOSHI	ACS - 37686	WIRC	237	MR. AMITKUMAR DHANPAL BHAVE	ACS - 37742	WIRC
182	MR. ANKIT GARG	ACS - 37687	EIRC	238	MS. NIRALI RAJESH SHAH	ACS - 37743	WIRC
183	MS. PARUL GUPTA	ACS - 37688	NIRC	239	MR. AMIT KUMAR GULGULIA	ACS - 37744	WIRC
184	MR. BANDARI SHIVA KRISHNA	ACS - 37689	SIRC	240	MS. CHITRA PAL	ACS - 37745	EIRC
185	MR. SANDEEP ESWAR GUNTI	ACS - 37690	WIRC	241	MR. SANJOG VITTHAL NARAVANKAR	ACS - 37746	WIRC
186	MR. SURYA PRAKASH JINARA	ACS - 37691	NIRC	242	MS. VARALAKSHMI KOLACHALA	ACS - 37747	SIRC
187	MS. VARSHA RAJORIYA	ACS - 37692	NIRC	243	MS. SANGEETHA M K	ACS - 37748	SIRC
188	MR. SANDEEP NUNWAL	ACS - 37693	NIRC	244	MR. HITESH VINODKUMAR JAIN	ACS - 37749	WIRC
189	MS. SHIVANI SINGH	ACS - 37694	EIRC	245	MS. SUNITA SHAW	ACS - 37750	EIRC
190	MR. ARVIND KUMAR YADAV	ACS - 37695	NIRC	246	MS. BINITA SHARMA	ACS - 37751	EIRC
191	MS. RICHA BHOLA	ACS - 37696	NIRC	247	MS. KAJAL GOEL	ACS - 37752	NIRC
192	MS. KHUSHBU KOTHARI	ACS - 37697	NIRC	248	MS. DEEPA SHARMA	ACS - 37753	NIRC
193	MR. SAURABH PANDE	ACS - 37698	NIRC	249	MS. MAMTA RAJPUT	ACS - 37754	NIRC
194	MS. VINEETA PIYUSH PATEL	ACS - 37699	WIRC	250	MS. MONIKA KALRA	ACS - 37755	NIRC
195	MS. PRERNA SUDEEP BOKIL	ACS - 37700	WIRC	251	MS. YOSHITA CHOUDHURY	ACS - 37756	NIRC
196	MR. PIYUSH RAJPAL	ACS - 37701	EIRC	252	MR. VARUN DEV JUSTA	ACS - 37757	NIRC
197	MRS. PURVI BHAVIN CHANDARANA	ACS - 37702	WIRC	253	MS. HIMANSHI BALUNI	ACS - 37758	NIRC
198	MR. NAYANKUMAR SURESHBHAI PATEL	ACS - 37703	WIRC	254	MR. ROHIT YADAV	ACS - 37759	NIRC
199	MR. SARVOTTAM AGRAWAL	ACS - 37704	WIRC	255	MS. SWATI AGGARWAL	ACS - 37760	NIRC
200	MR. YOGESH KUMAR SINGHAL	ACS - 37705	WIRC	256	MR. NEERAJ KUMAR TIWARI	ACS - 37761	NIRC
201	MR. ARPAN SENGUPTA	ACS - 37706	EIRC	257	MS. SWATI MITTAL	ACS - 37762	NIRC
202	MR. VISHNU KUMAR SAH	ACS - 37707	EIRC	258	MS. CHARU TIWARI	ACS - 37763	NIRC
203	MR. ARNAB DUTTA	ACS - 37708	EIRC	259	MS. NIDHI	ACS - 37764	NIRC
204	MR. SANJOG	ACS - 37709	NIRC	260	MS. NIHARIKA GINOTRA	ACS - 37765	NIRC
205	MS. DIVYA TIWARI	ACS - 37710	EIRC	261	MS. SONIA BIDLAN	ACS - 37766	SIRC
206	MS. NIKITA BAJAJ	ACS - 37711	EIRC	262	MR. V S NAGARAJU NARAMSETTI	ACS - 37767	SIRC
207	MR. PRADEEP KUMAR GUPTA	ACS - 37712	EIRC	263	MS. P BINDU SREE	ACS - 37768	SIRC
208	MS. NIKITA GUPTA	ACS - 37713	EIRC	264	MS. ASHVINI PRATAPRAO KALEKAR	ACS - 37769	WIRC
209	MS. JYOTI NAHATA	ACS - 37714	EIRC	265	MS. RENUKA SANJEEV SAKHALKAR	ACS - 37770	WIRC
210	MS. HIMANI MITTAL	ACS - 37715	NIRC	266	MR. ANIL KUMAR MOOSAD	ACS - 37771	WIRC
211	MS. AKANSHA MUNJAL	ACS - 37716	NIRC	267	MR. SOURABH VIJAY KUMAR PATAWARI	ACS - 37772	WIRC
212	MR. PRASHANT SINGH	ACS - 37717	NIRC	268	MR. NITIN KHANDLWAL	ACS - 37773	NIRC
213	MS. GARIMA SAINI	ACS - 37718	NIRC	269	MR. KAMAL ASHWINKUMAR LALANI	ACS - 37774	WIRC
214	MS. KHUSHBU BATRA	ACS - 37719	NIRC	270	MS. KEYA DEY	ACS - 37775	EIRC
215	MS. PREETI AGGARWAL	ACS - 37720	NIRC	271	MS. ANKITA SINGHANIA	ACS - 37776	EIRC
216	MR. DEEPANSHU AGGARWAL	ACS - 37721	NIRC	272	MS. KUMARI RACHNA	ACS - 37777	EIRC
217	MS. MANIMA GUHA	ACS - 37722	NIRC	273	MR. ADITYA KUMAR DAGA	ACS - 37778	EIRC
218	MS. ANISHA KALRA	ACS - 37723	NIRC	274	MS. ARPANA SUBEDI	ACS - 37779	EIRC
219	MS. AYESHA JAIN	ACS - 37724	NIRC	275	MS. ALIVIA DAS	ACS - 37780	EIRC
220	MRS. AKANSHA MITTAL	ACS - 37725	NIRC	276	MR. ROHIT KUMAR	ACS - 37781	EIRC
221	MR. PALASH CHATURVEDI	ACS - 37726	NIRC	277	MS. JAYA SIPANY	ACS - 37782	EIRC
222	MS. PRIYA GARG	ACS - 37727	NIRC	278	MS. AMBIKA SHARMA	ACS - 37783	EIRC
223	MS. SHRISTHI GUPTA	ACS - 37728	NIRC	279	MS. KRITIKA ANAND TIWARY	ACS - 37784	EIRC
224	MR. AMIT PALIWAL	ACS - 37729	NIRC	280	MS. POONAM SINGH	ACS - 37785	NIRC
225	MR. VEERABHADRA MAHADEV KHANURE	ACS - 37730	SIRC	281	MS. NEHA VERMA	ACS - 37786	NIRC
226	MS. JIJU GEORGE	ACS - 37731	SIRC	282	MS. JYOTI OJHA	ACS - 37787	NIRC



283	MR. ANKUR JAIN	ACS - 37788	NIRC	339	MR. ANIRBAN SAHA	ACS - 37844	EIRC
284	MS. MEENALI JAIN	ACS - 37789	NIRC	340	MS. NISHA PATODIA	ACS - 37845	EIRC
285	MS. AANCHAL JAIN	ACS - 37790	NIRC	341	MS. KHUSHBOO AGARWAL	ACS - 37846	EIRC
286	MR. ANIL KUMAR	ACS - 37791	NIRC	342	MS. NUPUR MIMANI	ACS - 37847	EIRC
287	MS. PREETI GUPTA	ACS - 37792	NIRC	343	MR. ARVIND KUMAR RAY	ACS - 37848	NIRC
288	MS. VISHAKHA SHARMA	ACS - 37793	NIRC	344	MS. BHAWNA SHARMA	ACS - 37849	NIRC
289	MS. RITU CHOPRA	ACS - 37794	NIRC	345	MS. SHWETA AWASTHI	ACS - 37850	NIRC
290	MS. PAYAL SONI	ACS - 37795	NIRC	346	MS. SANGEETA DESHWAL	ACS - 37851	NIRC
291	MS. KIRTI VERMA	ACS - 37796	NIRC	347	MS. ANKITA GOYAL	ACS - 37852	NIRC
292	MR. VIKRAM SETHIA	ACS - 37797	NIRC	348	MR. ARUN KUMAR	ACS - 37853	NIRC
293	MS. DEEPIKA VERMA	ACS - 37798	NIRC	349	MS. SURBHI TANEJA	ACS - 37854	NIRC
294	MS. SEEMA GUPTA	ACS - 37799	NIRC	350	MR. ZORAWAR SINGH	ACS - 37855	NIRC
295	MR. NAVINDER KUMAR	ACS - 37800	NIRC	351	MS. PRIYA JAWARIA	ACS - 37856	NIRC
296	MS. PARUL GULATI	ACS - 37801	NIRC	352	MR. HITESH KUMAR	ACS - 37857	NIRC
297	MS. ANAMIKA RASTOGI	ACS - 37802	NIRC	353	MS. SHWETA SINGH	ACS - 37858	NIRC
298	MR. ABNISH KUMAR	ACS - 37803	NIRC	354	MS. EKTA JOSHI	ACS - 37859	NIRC
299	MS. SHILPI SINHA	ACS - 37804	NIRC	355	MS. ANJALI MISHRA	ACS - 37860	NIRC
300	MS. KALP SHRI VAYA	ACS - 37805	NIRC	356	MS. PALAK MIDDHA	ACS - 37861	NIRC
301	MS. PRASHI JAIN	ACS - 37806	NIRC	357	MS. APURVA JAIN	ACS - 37862	NIRC
302	MS. HARINI V J	ACS - 37807	SIRC	358	MR. SUDHARMAN M S	ACS - 37863	SIRC
303	MR. SANJAY P	ACS - 37808	SIRC	359	MR. MALIREDDY RAMANAREDDY	ACS - 37864	SIRC
304	MS. POOJA T R	ACS - 37809	SIRC	360	MS. MRIDULA SUBASH IYENGAR	ACS - 37865	WIRC
305	MS. ANUJA MISHRA	ACS - 37810	SIRC	361	MR. KHANDEKAR MANGESH ANIL	ACS - 37866	WIRC
306	MR. MOHAMED NISHAN A	ACS - 37811	SIRC	362	MS. SANGEETA AMBALAL CHAVDA	ACS - 37867	WIRC
307	MR. YADUKRISHNAN	ACS - 37812	SIRC	363	MS. SANCHITA BANSAL	ACS - 37868	WIRC
308	MS. SWAPNA SARAH KURUVILA	ACS - 37813	SIRC	364	MS. PALLAVI GUPTA	ACS - 37869	WIRC
309	MR. MARIMUTHU GURUSWAMY KONAR	ACS - 37814	WIRC	365	MS. SHIVANGI BIPINCHANDRA GAJJAR	ACS - 37870	WIRC
310	MR. WILBUR JEROME FERNANDES	ACS - 37815	WIRC	366	MS. ARTI GOYAL	ACS - 37871	NIRC
311	MR. NIKUNJ KIRANKUMAR VYAS	ACS - 37816	WIRC	367	MR. KEKIN PRAKASHBHAI PATEL	ACS - 37872	WIRC
312	MS. SHALINI JAIN	ACS - 37817	WIRC	368	MS. SONAL KAMLESH GANDHI	ACS - 37873	WIRC
313	MS. VIDHI RAJENDRA JOBANPUTRA	ACS - 37818	WIRC	369	MR. SONAL OZA	ACS - 37874	WIRC
314	MR. NIKHIL MADHUKAR SAWANT	ACS - 37819	WIRC	370	MS. JOSHI GAJARA JAGIRAMBHAI	ACS - 37875	WIRC
315	MR. BHADRESH CHHOTALAL MEHTA	ACS - 37820	WIRC	371	MS. KINJAL KAMLSH SHETH	ACS - 37876	WIRC
316	MS. VORA BANSI TUSHAR	ACS - 37821	WIRC	372	MS. DIVYA RAI	ACS - 37877	WIRC
317	MR. KETUL JAGDISHBHAI SHAH	ACS - 37822	WIRC	373	MS. RIDHIMA NARANG	ACS - 37878	WIRC
318	MS. SHAH MONIKA MUKESHKUMAR	ACS - 37823	WIRC	374	MR. SURAJ SUBRAMAN	ACS - 37879	WIRC
319	MS. DIPTI JAIN	ACS - 37824	EIRC	375	MS. RAJKUMARI VISHNU CHHABLANI	ACS - 37880	WIRC
320	MS. TSETEN CHODEN	ACS - 37825	EIRC	376	MS. RINI MAZUMDAR	ACS - 37881	EIRC
321	MS. BHAGYASHRI BHARATKUMAR DAVE	ACS - 37826	WIRC	377	MR. ANKIT AGARWAL	ACS - 37882	NIRC
322	MS. GAYATRI VIJAY KUMAR PAGE	ACS - 37827	WIRC	378	MR. GIRDHARI LAL	ACS - 37883	NIRC
323	MR. GANESH RAMDAS NALAWADE	ACS - 37828	WIRC	379	MS. ARUSHI JINDAL	ACS - 37884	NIRC
324	MR. KETAN RAVINDRA SHIRWADKAR	ACS - 37829	WIRC	380	MS. TANU PAREEK	ACS - 37885	NIRC
325	MR. VENKATA RAMAIAH CHOWDARY MYNENI	ACS - 37830	SIRC	381	MR. VENU GOPAL KUMAR	ACS - 37886	SIRC
326	MS. IYER RENUKA RADHAKRISHNAN	ACS - 37831	WIRC	382	MR. KAMALENDU NAYAK	ACS - 37887	EIRC
327	MR. GAURAV PUSHKARBHAI JANI	ACS - 37832	WIRC	383	MS. GUNJAN TYAGI	ACS - 37888	NIRC
328	MS. MUKTA RAMESHKUMAR NIMBOLKAR	ACS - 37833	WIRC	384	MS. NEHA ASHOK GOEL	ACS - 37889	SIRC
329	MR. ARUN PUROHIT	ACS - 37834	NIRC	385	MR. ALI ASGAR	ACS - 37890	WIRC
330	MR. KAPIL SINGH DANGI	ACS - 37835	NIRC	386	MS. ASHWINI PUNDALIK KAMBLE	ACS - 37891	WIRC
331	MR. SANJAY MALHOTRA	ACS - 37836	NIRC	387	MS. SEEMA SANEI	ACS - 37892	EIRC
332	MS. PRIYA SINGH	ACS - 37837	NIRC	388	MS. HARSHA PUGALIA	ACS - 37893	EIRC
333	MS. PALAK SINGHAL	ACS - 37838	NIRC	389	MS. KAVERI GHOSH	ACS - 37894	NIRC
334	MR. VINAY KUMAR ANAND PRABHU	ACS - 37839	WIRC	390	MS. ANKITA DAGA	ACS - 37895	EIRC
335	MR. ABIRLAL DASGUPTA	ACS - 37840	EIRC	391	MS. NIDHI KHANDELWAL	ACS - 37896	EIRC
336	MS. NUPUR GARG	ACS - 37841	NIRC	392	MS. DISHA BAJPAI	ACS - 37897	NIRC
337	MS. KIRTI VYAS	ACS - 37842	EIRC	393	MS. DISHA BAJPAI	ACS - 37897	NIRC
338	MR. AMIT AGARWAL	ACS - 37843	EIRC	394	MR. DEWANG SARASWAT	ACS - 37898	NIRC
				395	MR. SOURABH GUPTA	ACS - 37899	NIRC



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396	MS. MAMTA BISHT	ACS - 37900	NIRC	452	MS. MEDHA SUNDERKA	ACS - 37956	EIRC
397	MS. PUNEET BHATIA	ACS - 37901	NIRC	453	MR. SACHIN KUMAR	ACS - 37957	EIRC
398	MS. ANCHAL TYAGI	ACS - 37902	NIRC	454	MS. NIDHI KHETAN	ACS - 37958	EIRC
399	MS. AALISHBA KHAN	ACS - 37903	NIRC	455	MS. KAVITA MISHRA	ACS - 37959	NIRC
400	MS. BHARTI MANGAL	ACS - 37904	NIRC	456	MR. AASHISH JAIN	ACS - 37960	NIRC
401	MR. RAHUL JAIN	ACS - 37905	NIRC	457	MR. ANOOP SINGH CHAUHAN	ACS - 37961	NIRC
402	MS. SHUBHANGI AGGARWAL	ACS - 37906	NIRC	458	MR. HIMANSHU GURBAXANI	ACS - 37962	NIRC
403	MS. NUPUR BHAGERIA	ACS - 37907	NIRC	459	MR. KUMAR ABHISHEK	ACS - 37963	NIRC
404	MR. HEMANT PAREEK	ACS - 37908	NIRC	460	MR. ARCHIT TANDON	ACS - 37964	NIRC
405	MS. JASLEEN KAUR BATH	ACS - 37909	NIRC	461	MS. GAGANDEEP KAUR	ACS - 37965	NIRC
406	MR. ANSHUL MADAAN	ACS - 37910	NIRC	462	MS. PRIYANKA CHECHANI	ACS - 37966	NIRC
407	MS. ANJALI KUMAWAT	ACS - 37911	NIRC	463	MS. NEELIMA SHARMA	ACS - 37967	NIRC
408	MS. JAYA ASHOK BHARDWAJ	ACS - 37912	WIRC	464	MR. AVIJIT VASU	ACS - 37968	NIRC
409	MR. PRAKASH	ACS - 37913	SIRC	465	MR. ADITYA DANESH SHAH	ACS - 37969	WIRC
410	MR. M KALICHAMY	ACS - 37914	SIRC	466	MRS. NEHA BIRLA	ACS - 37970	NIRC
411	MR. VEEPUL BRAJ BHUTADA	ACS - 37915	SIRC	467	MR. RANVIJAY CHAUDHARY	ACS - 37971	NIRC
412	MR. ANIRUDDHA J S	ACS - 37916	SIRC	468	MS. SUMAN	ACS - 37972	NIRC
413	MR. RAMU KONDARU	ACS - 37917	SIRC	469	MR. GAGAN DEEP SINGH	ACS - 37973	NIRC
414	MR. AMRITAV BASU	ACS - 37918	WIRC	470	MS. PRIYA KUMARI JAIN	ACS - 37974	NIRC
415	MR. SIDDHESH SURESH ZANTYE	ACS - 37919	WIRC	471	MR. RAVIKANT	ACS - 37975	NIRC
416	MR. JEKIL JITENDRAKUMAR PANCHOLI	ACS - 37920	WIRC	472	MS. NAINA TANDON	ACS - 37976	NIRC
417	MR. AMIT SHARMA	ACS - 37921	NIRC	473	MS. RITU GERA	ACS - 37977	NIRC
418	MR. ANAND MISHRA	ACS - 37922	WIRC	474	MS. SHALINI AGARWAL	ACS - 37978	NIRC
419	MS. ISHA PATY	ACS - 37923	SIRC	475	MR. PAWAN KUMAR SHARMA	ACS - 37979	NIRC
420	MS. DHARABEN BHUPENDRABHAI PUROHIT	ACS - 37924	WIRC	476	MS. EKTA	ACS - 37980	NIRC
421	MS. MADHURI KUSHWAHA	ACS - 37925	NIRC	477	MS. DEEKSHA CHANDIOK	ACS - 37981	NIRC
422	MR. TARUN AHUJA	ACS - 37926	NIRC	478	MR. RACHIT BAHL	ACS - 37982	NIRC
423	MR. K ANIL KUMAR	ACS - 37927	SIRC	479	MS. PARIDHI GARG	ACS - 37983	NIRC
424	MS. GAUTAMI VIKAS CHAUDHARI	ACS - 37928	WIRC	480	MS. SEEPIKA GUPTA	ACS - 37984	NIRC
425	MS. SANJANA UDAY JAGUSTE	ACS - 37929	WIRC	481	MS. PRACHI GARG	ACS - 37985	NIRC
426	MR. BRIJESH AMRUTBHAI RATHOD	ACS - 37930	WIRC	482	MS. SNEHA SHARMA	ACS - 37986	NIRC
427	MS. BHAGYASHREE SANTOSH BHAVSAR	ACS - 37931	WIRC	483	MR. SHASHI SHEKHAR	ACS - 37987	NIRC
428	MS. AMISHA NITIN RAJPUT	ACS - 37932	WIRC	484	MR. HARSH CHAUHAN	ACS - 37988	NIRC
429	MS. SHIVANI SINHA	ACS - 37933	WIRC	485	MS. KOMAL BHAWNANI	ACS - 37989	NIRC
430	MS. JAANVI PARTH JOSHI	ACS - 37934	WIRC	486	MS. CHITRA KHATRI	ACS - 37990	NIRC
431	MR. PATEL HITESHKUMAR MANUBHAI	ACS - 37935	WIRC	487	MRS. ARPITHA SUHAS BHAT	ACS - 37991	WIRC
432	MR. HARSHIL PANKAJBHAI SHAH	ACS - 37936	WIRC	488	MS. K UTHRA	ACS - 37992	SIRC
433	MR. T N RAMESH	ACS - 37937	SIRC	489	MS. R PAVITHRA	ACS - 37993	SIRC
434	MR. RAJAT RANJAN JANA	ACS - 37938	WIRC	490	MS. SHARMILA B A	ACS - 37994	SIRC
435	MS. RASHMI DALVI PRAKASH	ACS - 37939	WIRC	491	MS. PARIDHI BAGARIA	ACS - 37995	EIRC
436	MS. MEENAKSHI GAUR	ACS - 37940	NIRC	492	MR. KALIDOSS S	ACS - 37996	SIRC
437	MR. SURESH MAHALINGAM	ACS - 37941	WIRC	493	MS. PADMAVATHY SETHURAMAN	ACS - 37997	SIRC
438	MR. RAJIV GOYAL	ACS - 37942	NIRC	494	MS. LEEMA ROSE D	ACS - 37998	SIRC
439	MR. BHUSHAN GOVARDHANRAO KOKATE	ACS - 37943	WIRC	495	MS. PRAGYA SARDA	ACS - 37999	SIRC
440	MR. PRATEEK KAUSHIK	ACS - 37944	EIRC	496	MR. VENKATRAMAN HEGDE	ACS - 38000	SIRC
441	MR. RAHUL BAID	ACS - 37945	EIRC	497	MR. RUPESH LAXMAN JADHAV	ACS - 38001	WIRC
442	MS. SWETA AGARWAL	ACS - 37946	EIRC	498	MS. KUMARI SHIKHA	ACS - 38002	WIRC
443	MR. GURPREET SINGH REEHAL	ACS - 37947	EIRC	499	MS. MANISHA MUKUND KONDEJKAR	ACS - 38003	WIRC
444	MR. RAKESH GUPTA	ACS - 37948	EIRC	500	MR. SANMATI ASHOK KASLIWAL	ACS - 38004	WIRC
445	MS. SARITA MISHRA	ACS - 37949	WIRC	501	MR. NIRALBHAI KALYANBHAI SODAVADIYA	ACS - 38005	WIRC
446	MS. PRIYANKA BAID	ACS - 37950	EIRC	502	MR. KUNAL BHAGIRATH RAWAL	ACS - 38006	WIRC
447	MR. NAVEEN PATWARY	ACS - 37951	EIRC	503	MR. RAVI RAJKUMAR SHELKE	ACS - 38007	WIRC
448	MS. CHANDNI GOSWAMI	ACS - 37952	EIRC	504	MS. DARSHINI SANJAY DESAI	ACS - 38008	WIRC
449	MS. SHIKHA PUGALIA	ACS - 37953	EIRC	505	MS. JALPA RAMANLAL PATEL	ACS - 38009	WIRC
450	MR. KAMAL KISHOR SEWODA	ACS - 37954	EIRC	506	MR. ASHISHKUMAR RAMKUMAR BAGUI	ACS - 38010	WIRC
451	MS. KULDEEP KAUR	ACS - 37955	EIRC	507	MS. ALPI NEHRA	ACS - 38011	WIRC



508	MS. KHUSHBOO PANJWANI	ACS - 38012	WIRC	25	SH. MUKUND S JOSHI	FCS - 4205	SIRC
509	MS. SWATI RAMACHANDRA HEGDE	ACS - 38013	WIRC	26	MS. C N MAHESHWARI	FCS - 1454	NIRC
510	MS. JAIN SNEHA JAYANTILAL	ACS - 38014	WIRC	27	SH. MOHAMMAD IMAM	FCS - 4199	SIRC
511	MR. MANIK RAMNIKBHAI MAKWANA	ACS - 38015	WIRC	28	SH. S RAMAN	FCS - 1881	SIRC
512	MS. PAYAL KIRIT TACHAK	ACS - 38016	WIRC	29	SH. GAURAV JAIN	FCS - 2516	NIRC
513	MR. UDIT PARESHKUMAR VORA	ACS - 38017	WIRC	30	SH. N R MOHAN	FCS - 2475	SIRC
514	MS. NITIKA RAJKUMAR AGRAWAL	ACS - 38018	WIRC	31	SH. PRAKASH B CHAVAN	FCS - 4690	WIRC
515	MS. AISHWARYA SHRIPAD ZARE	ACS - 38019	WIRC	32	SH. SUNIL KUMAR JAIN	FCS - 4237	NIRC
516	MR. JAYKISHAN ROMESH BUSA	ACS - 38020	WIRC	33	SH. N N THAKORE	FCS - 3966	WIRC
517	MR. MURTUZA MANDORWALA KAIZAR	ACS - 38021	WIRC	34	SH. ASHISH CHANDRA	ACS - 13638	WIRC
518	MS. KHATRI PRIYANKA DEVENDRABHAI	ACS - 38022	WIRC	35	SH. R GANESH	ACS - 4767	WIRC
519	MS. UTSAVI LALIT BHATIA	ACS - 38023	WIRC	36	SH. VIJAY KANT ASIJA	ACS - 13390	NIRC
520	MS. POOJA HITESH DAFTARY	ACS - 38024	WIRC	37	SH. AKHILESH KUMAR NAND	ACS - 13669	NIRC
521	MS. JYOTIBALA HASMUKHRAI GARACHH	ACS - 38025	WIRC	38	SH. S S DEVADIGA	ACS - 9268	WIRC
522	MR. K CHAKRAVARTHI CHALLAGALI	ACS - 38026	SIRC	39	SH. TIBREWAL GOTAM	ACS - 14931	EIRC
523	MR. SANJEEV SHARMA	ACS - 38027	NIRC	40	SH. AJAY SIROHIA	ACS - 16227	SIRC
524	MR. TAGORE PRASAD TIWARI	ACS - 38028	WIRC	41	MS. AKITA HALWAT	ACS - 21176	EIRC
525	MS. NEHA SHARMA	ACS - 38029	EIRC	42	SH. DEBASHIS DAS GUPTA	ACS - 18257	EIRC
526	MS. M J PRABHAVATHY	ACS - 38030	SIRC	43	SH. ASHIS DUTTA	ACS - 2561	EIRC
527	MRS. NIDHI GIRIA	ACS - 38031	EIRC	44	SH. SANDEEP GUPTA	ACS - 11271	EIRC
528	MS. SEEMA MAHAWAR	ACS - 38032	WIRC	45	SH. SHARMA JYOTI	ACS - 9520	EIRC
529	MR. RAVI RANJAN	ACS - 38033	EIRC	46	SH. ASHIM KUMAR SARKAR	ACS - 5153	EIRC
530	MR. VIKASH AGARWAL	ACS - 38034	WIRC	47	SH. NAVIN KUMAR AGARWAL	ACS - 30870	EIRC
531	MS. JAYASHREE S	ACS - 38035	SIRC	48	SH. N R SRINIVASAN	ACS - 9019	WIRC
532	MS. G A LAKSHMI	ACS - 38036	SIRC	49	MS. AVAN KEKI MISTRY	ACS - 10675	WIRC
533	MR. PULKIT RATHI	ACS - 38037	EIRC	50	SH. RAMESH SUBRAMANYAM	ACS - 11329	WIRC
534	MS. BHAWNA JETLY	ACS - 38038	NIRC	51	SH. MAHADEVAN NATARAJAN	ACS - 8092	WIRC
535	MS. CHANDRIKA	ACS - 38039	NIRC	52	SH. FARROKH DHUNJISHAW BHARUCHA	ACS - 2925	WIRC

MEMBERS RESTORED*

Sl.No.	Name	ACS/FCS No.	Region				
1	SH. R S BIYALA	FCS - 1247	EIRC	53	MS.SHEETAL SATEJ JAYWANT	ACS - 18826	SIRC
2	SH.ADITYA SHARMA	FCS - 5572	EIRC	54	SH. KAPISH JAIN	ACS - 16329	WIRC
3	SH. RAJESH KUMAR MOONDRA	FCS - 3714	WIRC	55	MS. NAMITA AMOD GODBOLE	ACS - 21056	WIRC
4	SH. B PAVAN KUMAR	FCS - 5399	SIRC	56	SH.PRAMOD PREMCHAND GUPTA	ACS - 35419	WIRC
5	SH RANJAN SHARMA	FCS - 3149	NIRC	57	SH.V MAHADEVAN	ACS - 9086	SIRC
6	SH SANJIVA GAUR	FCS - 5452	NIRC	58	MS. PREETY MAHERHWARI	ACS - 16358	NIRC
7	SH. ARUN KUMAR AGARWAL	FCS - 3985	NIRC	59	MS.MAHIMA SHARMA	ACS - 30853	NIRC
8	SH. A PANDEY	FCS - 1281	NIRC	60	SH. SWAPNEEL SHRIKANT KUBER	ACS - 29707	WIRC
9	SH. S PONRAJ	FCS - 1377	SIRC	61	SH. V MOHAN	ACS - 5758	WIRC
10	SH .RAMESH CHANDRA CHOPRA	FCS - 4295	NIRC	62	MS. AMI DEEPAK PARIIH	ACS - 27703	WIRC
11	SH. OM PRAKASH BAGDIA	FCS - 5591	WIRC	63	MS. POONAM RANI	ACS - 34450	NIRC
12	SH. V N MATHUR	FCS - 1964	NIRC	64	MS. SHEETAL DAGA	ACS - 22192	NIRC
13	SH.PRASHANT LAXMAN KARKARE	FCS - 2706	WIRC	65	MS. DIPSHIKA SWAMY	ACS - 24402	SIRC
14	MS.MEENAKSHI GUPTA	FCS - 7097	NIRC	66	MS. ISHITA KHANNA	ACS - 23558	NIRC
15	MS.RACHNA NAGPAL	FCS - 4895	NIRC	67	SH. BAJRANG SINGH	ACS - 4191	NIRC
16	SH. BHALCHANDRA KASHINAT KHARE	FCS - 687	WIRC	68	MS.K D SESHAMBAL	ACS - 16791	SIRC
17	MS.MAHALAKSHMI MEHTA	FCS - 5412	WIRC	69	SH. V RAVICHANDRAN	ACS - 12840	SIRC
18	SH. SHYAM SUNDAR MISHRA	FCS - 69	WIRC	70	SH. R JAYAPRAKASAM	ACS - 14647	SIRC
19	SH.KEDAR PURUSHOTTAM PHADKE	FCS - 3349	WIRC	71	SH. ASHISH VISHNUPRAKASH DARAK	ACS - 22368	WIRC
20	SH. SATNAM RAMKISHAN CHAWLA	FCS - 4172	WIRC	72	SH. SIJI ABRAHAM	ACS - 21374	SIRC
21	SH. ANIL KOHLI	FCS - 1310	NIRC	73	SH. SACHIN SOMANI	ACS - 20288	WIRC
22	SH. S V KRISHANAMURTHY	FCS - 7353	SIRC	74	MS.SEEMA J PATEL	ACS - 9536	WIRC
23	SH. PRABHAT JAIN	FCS - 3915	NIRC	75	MS. RASHNA DINYAR DUMASIA	ACS - 25164	WIRC
24	SH. AMIT GUPTA	FCS - 5996	NIRC	76	SH.P MURALIKRISHNA	ACS - 3267	SIRC
				77	SH. HITESH MEHTA	ACS - 9523	WIRC
				78	SH. DEVAJIT	ACS - 26431	NIRC
				79	MS. AMRUTA PRAKASH PAWAR	ACS - 31679	WIRC
				80	MS. NEHA DILIP ZAGDA	ACS - 20654	WIRC

*Restored from 21.11.2014 to 20.12.2014.





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81	SH. ASHOK KUMAR JAIN	ACS - 10396	NIRC	11	MS. SONAM JAIN	ACS - 26647	13954	WIRC
82	SH. LALIT KUMAR KASLIWAL	ACS - 17706	WIRC	12	MS. HARSHITA MAHESHWARI	ACS - 33870	13955	NIRC
83	MS. DIMPY GULATI	ACS - 21393	NIRC	13	MR. TANMAY CHATTERJEE	ACS - 37060	13956	NIRC
84	SH. PRATIK SHRIKANT DHOLE	ACS - 34529	WIRC	14	MR. ANUJ KUMAR	ACS - 37093	13957	EIRC
85	SH. SARVESH KUMAR UPADHYAY	ACS - 23791	NIRC	15	MR. PRASHANTH KUMAR GUPTA	ACS - 37201	13958	NIRC
86	SH. AMIT KUMAR	ACS - 33924	NIRC	16	MR. PHANI DATTA D N	ACS - 37212	13959	SIRC
87	MS. MAGGIE AUGUSTINE	ACS - 28388	SIRC	17	MS. GUNJAN SINGH	ACS - 23688	13960	NIRC
88	MS. POOJA LOHIA	ACS - 27054	EIRC	18	MS. MONIKA DHANUKA	ACS - 26726	13961	EIRC
89	SH. RAVENDRA PRATAP SINGH	ACS - 25261	NIRC	19	MS. SATYAVARDHINI K	ACS - 36781	13962	NIRC
90	MS. RUTUJA DILEEP GOHAD	ACS - 35340	WIRC	20	MS. JYOTI PRIYA	ACS - 36734	13963	EIRC
91	MS. SHEETAL VERMA	ACS - 23662	WIRC	21	MR. NIKUNJ DINESHBHAI KIRI	ACS - 30788	13964	WIRC
92	SH. TULSI GUL DARYANANI	ACS - 28444	WIRC	22	MR. NIKHIL DAGA	ACS - 37065	13965	NIRC
93	MS. JYOTI INDER MALHOTRA	ACS - 10231	WIRC	23	MR. SRINIVASARAO VATTIKUTI	ACS - 37141	13966	SIRC
94	SH. PUNEET JAIN	ACS - 34365	NIRC	24	MR. GAURAV SUNIL NASHIKKAR	ACS - 37259	13967	WIRC
95	MS. MEGHNA JAYANTILAL THAKKAR	ACS - 17254	WIRC	25	MR. BHARGAV RAJNIKANT PATEL	ACS - 37327	13968	WIRC
96	MS. SARITA SHYAMSUNDR LAKHOTIA	ACS - 23934	WIRC	26	MS. PRERNA GULATI	ACS - 32556	13969	NIRC
97	SH. RAMESH KUMAR MISHRA	ACS - 4720	WIRC	27	MS. DIVYA SUDRANIA	ACS - 36414	13970	NIRC
98	MS. REKHA JAIN	ACS - 23184	EIRC	28	MR. PRANAB KUMAR ROY	ACS - 22159	13971	NIRC
99	MS. VINITA CHAUDHRY	ACS - 12286	WIRC	29	MR. SAMSAAD ALAM KHAN	ACS - 28719	13972	WIRC
100	MS. MEENAKSHI DASH	ACS - 24508	SIRC	30	MR. CHIRAG BHUPENDRA JAIN	ACS - 37337	13973	WIRC
101	MS. YADAV SUSHAMA DHARMRAJ	ACS - 32980	WIRC	31	MS. VIDYA RAGHUNATH	ACS - 8944	13974	WIRC
102	SH. P N RAMAKRISHNARAO	ACS - 3280	NIRC	32	SH. VINAYAK JAYARAM NAIK	ACS - 8634	13975	WIRC
103	SH. GIRRAJ KUMAR GUPTA	ACS - 18081	NIRC	33	MS. AMI MANUBHAI SHETH	ACS - 24127	13976	WIRC
104	SH. KETAN ASHOK UGRANKAR	ACS - 11473	WIRC	34	MS. MEENAL MAHENDRA	ACS - 36516	13977	WIRC
105	SH. MOHAMMED MUNEERALI T	ACS - 31059	SIRC	35	KHALADKAR	ACS - 20765	13978	SIRC
106	SH. SUNY PJOSEPH	ACS - 12143	WIRC	36	MS. NAGALAKSHMI POPURI	ACS - 32142	13979	NIRC
107	SH. JITENDRA KUMAR GUPTA	ACS - 24453	NIRC	37	MS. ASHIMA SEHJPAL	ACS - 37196	13980	NIRC
108	MS. KHUSHBOO PARAG SHAH	ACS - 33829	WIRC	38	MS. CHANCHAL GOYAL	ACS - 34394	13981	NIRC
109	MS. NAMRATA MEHRA	ACS - 32621	EIRC	39	MR. GAURAV MEHTA	ACS - 36963	13982	WIRC
110	MS. MONIKA KAMDAR SHAH	ACS - 20263	WIRC	40	MR. RUPESH SURESHCHANDRA	ACS - 24647	13983	SIRC
111	SH. N PURNA CHANDRA RAO	ACS - 12585	EIRC	41	SH. RITESH NAITA	ACS - 29580	13985	WIRC
112	SH. KUMAR RAGHAVAN	ACS - 1944	SIRC	42	MR. MANORANJAN BHUYAN	ACS - 35493	13986	NIRC
113	MS. SHILPA GOEL	ACS - 24788	NIRC	43	MRS. PRATIBHA PUROHIT	ACS - 37171	13987	NIRC
114	SH. SIDHARTHA MALHOTRA	ACS - 25397	NIRC	44	MS. SOMYA SINGHAL	ACS - 35578	13988	NIRC
115	SH. V K AGGARWAL	ACS - 6253	NIRC	45	MS. ANUBHUTI TIWARI	ACS - 35731	13989	WIRC
116	MS. PRIYANKA BANSAL	ACS - 17595	WIRC	46	MS. JOLLY PADAMSEN MITTAL	ACS - 37285	13990	WIRC
117	MS. R PATTU RATHI	ACS - 22985	SIRC	47	SH. GIRISH SUNITKUMAR VARMA	ACS - 29687	13991	WIRC
118	SH. RAVI RAMACHANDRAN IYER	ACS - 22151	WIRC	48	MS. SWATI MAHAWAR	ACS - 36157	13992	WIRC
119	SH. RAHUL AHUJA	ACS - 28123	NIRC	49	MRS. MONIKA GANDHI	ACS - 37372	13993	NIRC
120	SH. JAYAS KUMAR P UPADHYAY	ACS - 26504	WIRC	50	SH. D MURALI	ACS - 21215	13994	SIRC

Certificate of Practice*

SL. No.	NAME	MEMB NO	COP NO.	REGION
1	SH. MADAN LAL AGGARWAL	FCS - 4840	13944	NIRC
2	MS. SHALLU SURYAVANSHI	ACS - 22572	13945	NIRC
3	MR. NANDISH S DAVE	ACS - 37176	13946	WIRC
4	MS. VINITA KUMARI	ACS - 37054	13947	EIRC
5	MRS. SONAL NISHANT SHIRKE	ACS - 23806	13948	WIRC
6	MS. BINNI	ACS - 36401	13949	NIRC
7	MR. KAPIL SHARMA	ACS - 37154	13950	NIRC
8	MR. LOVELISH LODHA N	ACS - 35677	13951	SIRC
9	MS. ANAMIKA KHARE	ACS - 32499	13952	NIRC
10	MS. SAPNA JAIN	ACS - 28869	13953	NIRC

51	SH. R SUNDARESAN	FCS - 7003	13996	SIRC
52	SH. ANUJ KUMAR AGARWAL	ACS - 11534	13997	NIRC
53	SH. ARVINDER SINGH KOHLI	ACS - 13451	13998	NIRC
54	MS. NIRMOMHI SUNIL DESHPANDE	ACS - 32288	13999	WIRC
55	MS. SHRUTI ANEJA	ACS - 33544	14000	NIRC
56	MR. MOHAMMED HUSSAIN S	ACS - 36481	14001	SIRC
57	MR. AMUDALA SREERAMULU	ACS - 34081	14002	SIRC
58	NAGESWAR RAO	ACS - 34081	14002	SIRC
59	SH. ASHOK KUMAR TRIPATHY	FCS - 7319	14003	SIRC
60	MS. ROSHAN ABDUL SATTAR KAZI	ACS - 26490	14004	WIRC
61	MS. SHALLU SHARMA	ACS - 30040	14005	NIRC
62	MS. AARTI MAHENDRA KUMAR JAIN	ACS - 37004	14006	WIRC
63	MS. SONAL KUMARI BUPKYA	ACS - 35424	14007	WIRC

*issued during the month of November, 2014



63	MS. RUCHITA LATH	ACS - 35633	14008	NIRC	116 SH. S R RAVI	FCS - 7802	14061	SIRC	
64	MS. RUKHSAR PERWEEN	ACS - 36834	14009	EIRC	117 MR. DEEPAK KUMAR VERMA	ACS - 37205	14062	NIRC	
65	MS. VANDANA SHARMA	ACS - 36925	14010	NIRC	118 MR. KUMAR RISHI	ACS - 37292	14063	NIRC	
66	MS. GUR PREET KAUR	ACS - 34985	14011	NIRC	119 MR. SHREYASH MAHENDRABHAI DOSHI	ACS - 36891	14064	WIRC	
67	MS. KINJAL JAYESHBHAI RAVAL	ACS - 35649	14012	WIRC	CANCELLED*				
68	MR. SANDEEP C. S. G.	ACS - 30645	14013	SIRC	SL. NAME	MEMB NO	COP	REGION	
69	MRS. SIMPAL SINGH VERMA	ACS - 20798	14014	SIRC	No.		NO.		
70	MS. HARLEEN KAUR	ACS - 36220	14015	NIRC	1	MR. MANJEET SINGH	ACS 30925	13418	NIRC
71	MR. ANKUR GUPTA	ACS - 37030	14016	NIRC	2	MR. N KANNAN	ACS 8516	11661	SIRC
72	MS. SMITA AGARWAL	ACS - 32533	14017	SIRC	3	MR. KATTAMANCHI NAGARJUNA	ACS 35995	13521	SIRC
73	MS. RITIKA VIDYASARIA	ACS - 36443	14018	EIRC	4	MS. SWINKY BATHLA	ACS 31683	11705	NIRC
74	MS. RAMA SOMANI	ACS - 34098	14019	EIRC	5	MR. SATYENDRA PRASAD KHORANIA	FCS 5989	5438	NIRC
75	MS. MERLENE ANNE JOSEPH	ACS - 17046	14020	NIRC	6	MR. DIPANKAR DAS	ACS 35261	13130	EIRC
76	MRS. ARPITA SANDIP PATIL	ACS - 28716	14021	WIRC	7	MRS. MEENAKSHI GUPTA	ACS 30193	10952	NIRC
77	MS. SRINIDHI NAWALGARIA	ACS - 36988	14022	EIRC	8	MS. KANIKA SHARMA	ACS 26074	9349	NIRC
78	MRS. KRITI DAGA	ACS - 26425	14023	EIRC	9	MR. NAVYA JYOTH PUTTAPARTH	ACS 28843	10694	SIRC
79	MS. DEEPSHIKHA	ACS - 32935	14024	NIRC	10	MS. TANNU SHARMA	ACS 30622	11338	NIRC
80	MS. VISHAKHA PRASANNA DESHMUKH	ACS - 37108	14025	WIRC	11	MS. ANITHA CHRISTINA MIGAEL	ACS 30946	11363	SIRC
81	MS. YASHIMA SALUJA	ACS - 36764	14026	NIRC	12	MS. RADHIKA LALSEN VAIUDE	ACS 30639	11358	WIRC
82	MRS. ANITA AVINASH GHARGE	ACS - 19244	14027	WIRC	13	MS. SONIA AGARWAL	FCS 7807	8519	NIRC
83	MS. RISHIKA GURU DATTA	ACS - 34259	14028	NIRC	14	MR. AMIT KUMAR	ACS 22003	13898	NIRC
84	SH. V SUDARSHAN	FCS - 6132	14029	WIRC	15	MRS. PRIYANKA CHANDAN GOENKA	ACS 23876	8971	WIRC
85	MS. BINAL GIRISH KUMAR SHAH	ACS - 22655	14030	WIRC	16	MS. SWETA JAIN	ACS 16174	8593	EIRC
86	SH. AMAN GUPTA	ACS - 27060	14031	NIRC	17	MS. ANKITA MEHRA	ACS 33288	12869	NIRC
87	MR. RAJEEV V P	ACS - 35152	14032	SIRC	18	MS. LIZA ARORA	ACS 25574	9321	NIRC
88	MR. AJIT KASHINATH SAKHARE	ACS - 34780	14033	WIRC	19	MR. RAKESH SODANI	ACS 19109	13629	WIRC
89	MS. SUSHMA KEJRIWAL	ACS - 20926	14034	EIRC	20	MR. AJAY KUMAR	ACS 30343	11106	NIRC
90	MS. ALKA KHANDLWAL	ACS - 29903	14035	WIRC	21	MR. K R MADHAVA MURTHY	ACS 29308	11188	SIRC
91	MS. PRERNA PANDURANG PAWAR	ACS - 34667	14036	WIRC	22	MR. ABHIJIT SANJAY MHATRE	ACS 25743	10080	WIRC
92	MS. MANISHA SHASHIKANT AREKAR	ACS - 35067	14037	WIRC	23	MR. NEERAJ BAJAJ	ACS 28501	11475	NIRC
93	MS. MYTHILI GIRISH	ACS - 9029	14038	SIRC	24	MR. VINAY AGARWAL	ACS 24259	11822	EIRC
94	MS. NEELAM BENIWAL	ACS - 29494	14039	NIRC	25	MR. AKASH SINGH	ACS 34328	13510	NIRC
95	MS. MEENA KUMARI	ACS - 30374	14040	NIRC	26	MR. MEGHA GANDHI	ACS 30798	13794	NIRC
96	MS. POOJA BORANA	ACS - 33736	14041	NIRC	27	MS. SNEHA SHIVAJI SURYAVANSHI	ACS 30218	11058	WIRC
97	MS. DEEPA GANAPATHI SHENOY	ACS - 34074	14042	SIRC	28	MS. ANKITA PHOPHALIYA	ACS 34311	12803	NIRC
98	MS. NIDHI AGARWAL	ACS - 36903	14043	EIRC	29	MS. SWATHI K	ACS 22167	8019	SIRC
99	MRS. RITIKA LAKHOTIA	ACS - 37350	14044	WIRC	30	MS. SHOBHA GIRIDHARAN	ACS 19236	7118	SIRC
100	SH. PRASHANT S VAISHAMPAYAN	FCS - 4251	14045	WIRC	31	MR. RAMAN BAWA	FCS 3954	12124	NIRC
101	SH. DHANAJI BALASAHEB SHINDE	ACS - 27355	14046	SIRC	32	MS. NEHA PUNDHEER	ACS 31709	13834	NIRC
102	MR. RAJESH KUMAR JHA	ACS - 28085	14047	NIRC	33	MS. BHAGYA MYSORE GOPALAKRISHNA	ACS 29324	10798	SIRC
103	MR. GENGI SRINIVASULU MANIGANDAN	ACS - 37090	14048	SIRC	34	MR. RAJESH KUMAR YADAV	ACS 35400	13316	EIRC
104	MR. ABHIK JAIN	ACS - 37412	14049	NIRC	LICENTIATE ICSI**				
105	MR. SHANKY SANTANI	ACS - 37493	14050	WIRC	S.No.	NAME	NUMBER	Region	
106	MR. NEERAJ NAGAR	ACS - 37495	14051	WIRC	1	MS. ANANDPRIYA S	6710	SIRC	
107	MS. KARUNA SHARMA	ACS - 19328	14052	NIRC	2	MR. PAWAN KUMAR MADANGOPAL SHAH	6711	WIRC	
108	MR. SHIVLAL RAMAPATI MAURYA	ACS - 37655	14053	WIRC	3	MS. VARSHINI R	6712	SIRC	
109	SH. ARUNESH KUMAR DUBEY	FCS - 7721	14054	NIRC	4	MS. VRUSHALI VILAS CHITNIS	6713	WIRC	
110	SH. SHANMUGHAM RAJENDRAN	FCS - 3727	14055	SIRC	5	MR. ANUJ MOUR	6714	EIRC	
111	MR. PRAKASHA NAND JHA	ACS - 37609	14056	EIRC	6	MR. K. KISHORE KUMAR	6715	EIRC	
112	MR. KETAN SANJEEV NAVLIHALKAR	ACS - 34560	14057	WIRC	←				
113	MS. SRIVIDHYA NARASIMHAN	ACS - 34428	14058	SIRC	*Cancelled during the month of November, 2014.				
114	MS. MONIKA LATH	ACS - 37485	14059	WIRC	*Admitted during the month of November, 2014.				
115	SH. RAMESH KUMAR	ACS - 12014	14060	NIRC					



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	10584	MR. SUMEET MAHESHWARI	ACS - 37682	RANCHI	24	10638	MR. ANKUR GUPTA	ACS - 28253	BAREILLY
2	10588	MR. SAIDUTTA MISHRA	ACS - 37681	GUWAHATI	25	10640	SH. SRINIWAS CHANDAN	ACS - 24863	NEW DELHI
3	10607	MRS. NIDHI RAJ ANAND	ACS - 22994	PATNA	26	10641	MR. SANDEEP NATH MODI	ACS - 36311	JODHPUR
4	10608	MR. MRINAL SHANKAR	ACS - 28898	PATNA	27	10651	MS. ROHINI CHOCHAN	ACS - 36305	AMRITSAR
5	10609	MRS. RUCHIKA PRAKASH KALRA	ACS - 25718	PATNA	28	10655	MR. GHANSHYAM SHARMA	ACS - 36666	NEW DELHI
6	10635	MR. SONESH JAIN	ACS - 32046	HOWRAH	29	10657	MR. ARVIND KUMAR RAY	ACS - 37848	NEW DELHI
7	10644	MS. ALKA KHEMKA	FCS - 6838	BHUBANESWAR	30	10658	MRS. PRIYA CHOPRA	ACS - 23710	SONEPAT
8	10646	MR. RAVI VARMA	ACS - 27650	KOLKATA	31	10665	MR. ANKUR JAIN	ACS - 37788	DELHI
9	10668	SH. MUKESH CHATURVEDI	ACS - 10213	HOOGHLY DISTT	32	10673	MR. SANDEEP SAHNI	ACS - 36185	GURGAON
10	10669	MS. SMITA SHARMA	ACS - 17757	KOLKATA	33	10681	MS. CHANDRIKA	ACS - 38039	JODHPUR
11	10670	MS. RUPANJANA DE	FCS - 7530	KOLKATA	34	10682	MS. NUPUR GARG	ACS - 37841	BATHINDA
NIRC					35	10579	MR. VEERAMANIKANDAN T	ACS - 37576	KANCHIPURAM
12	10575	MR. LOVI MEHROTRA	ACS - 32772	NEW DELHI	36	10580	MR. V PRASANNA	ACS - 37578	COIMBATORE
13	10576	MR. BITTHAL GANDHI	ACS - 35534	DIST. JHALAWAR	37	10581	MS. HEMALATHA G	ACS - 37572	ERNAKULAM
14	10577	MS. MEENAKSHI SARASWAT	ACS - 37529	JAIPUR	38	10582	MR. SRIDHAR GOPALAN	ACS - 37611	HUBLI
15	10591	MR. TARUN SAINI	ACS - 32626	NEW DELHI	39	10585	MR. BALASUBRAMANIAM P	ACS - 37646	ERODE
16	10598	MS. NIDHI SINGH	FCS - 7829	GURGAON	40	10586	MR. T SIVA KUMAR	ACS - 37447	HYDERABAD
17	10603	SH. SHAMBHUVESH DHAR	FCS - 6623	ALLAHABAD	41	10587	SH. V S RAJU	ACS - 11701	HYDERABAD
18	10611	SH. AJAY KUMAR TRIVEDI	FCS - 6797	LUCKNOW	42	10592	MS. VARALAKSHMI KOLACHALA	ACS - 37747	HYDERABAD
19	10618	MS. NAMITA UJWAL	FCS - 6307	VARANASI	43	10596	MS. ASMITA GHANSHYAM BHATT	ACS - 35864	HYDERABAD
20	10619	SH. AMIT BHARGAVA	ACS - 16546	VARANASI	44	10597	MS. POOJA JAIN	ACS - 34679	HYDERABAD
21	10620	MR. JITENDRA PRASAD SHAH	ACS - 33275	VARANASI	45	10605	MS. SUJANA S	ACS - 21138	BANGALORE
22	10621	MR. MAYANK DIXIT	ACS - 27761	VARANASI	46	10606	SH. NAVEEN KUMAR SHENOY	ACS - 10817	BANGALORE
23	10622	SH. DINESH KAPOOR	FCS - 6731	GURGAON	47	10610	MR. SATHYAN G	ACS - 34061	MADURAI
					48	10613	MS. MANORANJANI DAMIREDDY	ACS - 36567	HYDERABAD
					49	10614	MS. YAMINI KRISHNA AKKARAJU	ACS - 34690	HYDERABAD

*Enrolled during the period from 21.11.2014 to 20.12.2014.



Region	LM No.	Name	Membership No.	City
50	10615	MS. RADHIKA PUROHIT	ACS - 35787	HYDERABAD
51	10616	SH. MEDAPPA GOWDA J	FCS - 4111	BANGALORE
52	10617	SH. E P MADHUSUDHANAN	ACS - 24973	ERNAKULAM
53	10624	MR. GAUTAM RAGHUNANDAN MALLAYA	ACS - 28277	KHOZHIKODE
54	10627	SH. V VENKATACHALAM	ACS - 5643	HYDERABAD
55	10639	MR. MD IRFAN ANSARI	ACS - 27617	BOKARO
56	10643	SH. VENKATESWARA RAO VISHNUMOLAKALA	ACS - 19196	KRISHNA DISTT
57	10650	MS. M ARUNA	ACS - 24023	CHENNAI
58	10656	MR. SRINIVASA RAO KILARU	ACS - 31160	HYDERABAD
59	10659	MR. S GANESH	ACS - 29156	HYDERABAD
60	10661	MS. YERUKALAPUDI HARI PRIYA	ACS - 37459	GUNTUR
61	10664	SH. R S SHANMUGAM	FCS - 2255	SALEM
62	10672	MR. ANIRUDHA BARIK	ACS - 32532	BANGALORE
63	10675	MR. K SHANMUGAM	ACS - 37566	CHENNAI
64	10676	MS. R PAVITHRA	ACS - 37993	CHENNAI
65	10677	MS. G A LAKSHMI	ACS - 38036	CHENNAI
66	10679	MS. ISHA PATY	ACS - 37923	HYDERABAD
67	10680	MR. K ANIL KUMAR	ACS - 37927	HYDERABAD
WIRC				
68	10578	MS. LINET CHIRSTBELL NADAR	ACS - 37583	MUMBAI
69	10583	MR. ANKIT TUSHARBHAI MANKODI	ACS - 37657	VALSAD DISTT
70	10589	MR. BHARATKUMAR KALAGONDA POMAI	ACS - 33397	PANAJI
71	10590	MR. SARVOTTAM AGRAWAL	ACS - 37704	MUMBAI
72	10593	MS. MINI AGRAWAL	FCS - 6290	RAIPUR
73	10594	SH. PRAVEEN KUMAR KANUNGO	ACS - 23614	RAIPUR
74	10595	MR. NITIN AGRAWAL	ACS - 31846	RAIPUR
75	10599	MS. KHYATI SHARAD BHAI MEHTA	ACS - 30529	RAJKOT
76	10600	MR. MD PARVEZ AYAZ SHAIKH	ACS - 35938	SURAT
77	10601	SH. MANISH RAVJI BHAI PATEL	ACS - 19885	BILIMORA
78	10602	MR. HITESH GOPALBHAI LIMBANI	ACS - 31531	NAVSARI
79	10604	SH. SANJAY KUMAR TIBREWALA	ACS - 14070	MUMBAI
80	10612	SH. BAJRANG PRASAD RAMDHARANI	ACS - 11580	AHMEDABAD
81	10623	SH. MIKET SHASHIKANT BAHUVA	FCS - 7651	MUMBAI
82	10625	MRS. DIPAVALI ANAND PANCHAMIA	ACS - 27850	RAJKOT
83	10626	SH. TUSHAR SUDHIR PAHADE	FCS - 7784	NAGPUR
84	10628	SH. DINESH D KAVTHEKAR	ACS - 8459	VADODARA
85	10629	MR. HEMANT PITHABHAI NANDANIYA	ACS - 28122	VADODARA
86	10630	SH. ASHOK KUMAR MALU	FCS - 2498	MUMBAI
87	10631	MS. HIMANSHU MALIK	ACS - 26861	RAIPUR
88	10632	SH. BRAJESH KUMAR AGRAWAL	FCS - 5771	RAIPUR
89	10633	MS. SUMRUTI KRIPALSINGH ANAND	ACS - 37445	AHMEDABAD
90	10634	MR. HARDIK HASMUKHBHAI DARJI	ACS - 27964	AHMEDABAD
91	10636	MRS. SWETA PATEL	ACS - 36159	DDIST. THANE
92	10637	MR. WILBUR JEROME FERNANDES	ACS - 37815	MUMBAI
93	10642	SH. GOVIND ANANT NARVEKAR	ACS - 26759	BARDEZ

Region	LM No.	Name	Membership No.	City
94	10645	SH. RITESH KUMAR JAIN	FCS - 7515	NAVI MUMBAI
95	10647	MS. SHRUTI SAMEER PATWARDHAN	ACS - 25962	NAVI MUMBAI
96	10648	MR. HARDIK PANDYA	ACS - 37492	INDORE
97	10649	SH. DEEPAK KUMAR DASH	ACS - 20006	AHMEDABAD
98	10652	MS. ANITA GYANPRASAD BARAI	ACS - 36273	MUMBAI
99	10653	SH. HEMAL SURESHBHAI KAPASI	ACS - 16809	RAJKOT
100	10654	MR. ASHISH P. TRIPATHI	ACS - 23396	AHMEDABAD
101	10660	MS. VISHAKHA MAHESH PHADKE	ACS - 37675	VADODARA
102	10662	MR. GANESH RAMDAS NALAWADE	ACS - 37828	BADLAPUR (EAST) PUNE
103	10663	MR. MAHESH MADHUKAR THAKAR	ACS - 23137	PUNE
104	10666	SH. PRATAP S SALIAN	ACS - 10852	MUMBAI
105	10667	SH. MANOJ MAHESHWARI	ACS - 24368	INDORE
106	10671	SH. DAYANANDA VITTAL SHETTY	FCS - 4638	MUMBAI
107	10674	MS. BHUMIKA MAHESHBHAI RAJANI	ACS - 35949	RAJKOT
108	10678	MR. RAJAT RANJAN JANA	ACS - 37938	BHILAI

Appointment

REQUIRED

A COMPANY SECRETARY

Company Secretary required for Kanishtha Finance and Investment Private Limited, a Non Banking Financial Company (NBFC) engaged in the business of investment, finance and related activities. The candidate should be an ACS with 0-2 years of relevant working experience in an NBFC of repute. Apply with confidence within 15 days stating age, qualification, experience and details of salary drawn and expected to:

The Director, Kanishtha Finance and Investment Private Limited, 212, TV Industrial Estate, 52, SK Ahire Marg, Worli, Mumbai - 400 030.



News From the Institute



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

CS S KANNAN COMPANY SECRETARY IN PRACTICE J – 001, SHRIRAM ADITHYA APARTMENTS, NAIDU LAYOUR CHIKALSANDRA NEAR ABHYA NAIDU STUDIO BANASHANKARI 3RD STAGE BANGALORE – 560 061	PCSA- 4291	NEW DELHI – 110 014 CS VIVEK SURANA	PCSA- 4297
CS RITIKA SHAW COMPANY SECRETARY IN PRACTICE 205, AGGARWAL PLAZA SECTOR -10, PLOT NO. 11 CENTRAL MARKET, DWARKA NEW DELHI – 110 075	PCSA- 4292	COMPANY SECRETARY IN PRACTICE 6-3-354/13/A1 SURYATEJA APARTMENTS HINDI NAGAR, PANJAGUTTA HYDERABAD – 500 034	
CS DHARMENDRA SHARMA COMPANY SECRETARY IN PRACTICE WING II, SHOP NO. 2 LGF HANS BHAWAN, ITO, IP ESTATE NEW DELHI – 110 002	PCSA- 4293	CS NEELAM SOMANI COMPANY SECRETARY IN PRACTICE DAS COMPLEX,N B ROAD TEZPUR - 784 001	PCSA- 4298
CS SUJIT RAMDAS INDORE COMPANY SECRETARY IN PRACTICE OFFICE NO. 10, 1ST FL., SHIV TRIVENI GALLERIA SECTOR – 8, SANPADA, NAVI MUMBAI – 400 705	PCSA- 4294	CS RAVI SHARMA COMPANY SECRETARY IN PRACTICE A-2/45,HASTSAL ROAD UTTAM NAGAR NEW DELHI – 110 053	PCSA- 4299
CS SAGAR RAMESH KHANDELWAL COMPANY SECRETARY IN PRACTICE A 302, ISHAN SRUSHTI NEAR CHAITANYA NAGARI OFF OLD JAKAT NAKA, WARAJE PUNE – 411 058	PCSA- 4295	CS GEETA CANABAR COMPANY SECRETARY IN PRACTICE NUTAN BHARAT APT. A-5, 2ND FLOOR MUMBAI 400 071	PCSA- 4300
CS RAJAN KHURANA COMPANY SECRETARY IN PRACTICE C/O ANUJ GUPTA, 169, E-2, BHAGWAN NAGAR HARI NAGAR, ASHRAM	PCSA- 4296	CS TIMSY AGGARWAL COMPANY SECRETARY IN PRACTICE A 2/24,KRISHNA NAGAR DELHI – 110 051	PCSA- 4301
		CS MOHAMMAD KHALID COMPANY SECRETARY IN PRACTICE H.NO. 3013/13, STREET NO. 19 NEAR SHIV CHOWK, RANJEET NAGAR SOUTH PATEL NAGAR NEW DELHI – 110 008	PCSA- 4302
		CS NITTIN MITTAL COMPANY SECRETARY IN PRACTICE 303, GANPATI ARCADE GURUDWARA ROAD GURGAON – 122 001	PCSA- 4303
		CS SOURABH PARNAMI COMPANY SECRETARY IN PRACTICE # 6373, QILO ROAD BATHINDA	PCSA- 4304



CS AMIT DEEDWANIA COMPANY SECRETARY IN PRACTICE B-3, TRADE CENTER 11/12 SAHAKAR MARG JAIPUR – 302 015	PCSA- 4305	CS PRASHANT D SHEDBAL COMPANY SECRETARY IN PRACTICE NO. 63/J, 1ST FLOOR ABOVE CANARA BANK, RAILWAY PARALLEL ROAD, KUMARA PARK WEST BANGALORE – 560 049	PCSA- 4313
CS ANOOP KUMAR JAIN COMPANY SECRETARY IN PRACTICE B-1, NEMI KRISHNA SOC. JETHWA NAGAR V.L ROAD, KANDIVALI MUMBAI – 400 067	PCSA- 4306	CS AVINASH PANDEY COMPANY SECRETARY IN PRACTICE B/187 TAGORE GARDEN EXTENSION NEW DELHI – 110 027	PCSA- 4314
CS AKANKSHA SUNNY BILANEY COMPANY SECRETARY IN PRACTICE 147, BUILDING NO.1, OSTWAL ORNATE, JESAL PARK, BHAYANDAR (EAST) – 401 105	PCSA- 4307	CS AKASH KUMAR KEDIA COMPANY SECRETARY IN PRACTICE 14/2, MACKENZIE LANE 3RD FLOOR, FLAT 3B HOWRAH – 711 101	PCSA- 4315
CS JIGARKUMAR DILIPBHAI THAKKAR COMPANY SECRETARY IN PRACTICE 304, HI-SCAN HOUSE NR. MITHAKHALI UNDER BRIDGE NAVRANGPURA AHMEDABAD – 380 009	PCSA- 4308	CS DIPTI ATUL MEHTA COMPANY SECRETARY IN PRACTICE NAVJIVAN SOCIETY, BUILDING NO:3 OFFICE NO: 9, 12 TH FLOOR OFFICE NO - 1209 LAMINGTON ROAD, GRANT ROAD (EAST) MUMBAI – 400 008	PCSA- 4316
CS RUCHI NARANG COMPANY SECRETARY IN PRACTICE A-139, 1ST FLOOR GANESH NAGAR NEW DELHI -110 018	PCSA- 4309	CS ANUSHA VERMA COMPANY SECRETARY IN PRACTICE 259/A S K DEB ROAD, 3RD FLOOR LAKETOWN KOLKATA – 700 048	PCSA- 4317
CS MANOJ RAJAN COMPANY SECRETARY IN PRACTICE 101, SAI SRINIVASA HILLS KATRIGUPPE EAST BANGALORE - 560 085	PCSA- 4310		
CS NASHIKKAR GAURAV SUNIL COMPANY SECRETARY IN PRACTICE 33A, 2ND FLOOR, VEDVATI APARTMENTS SHIVAJI NAGAR PUNE – 411 005	PCSA- 4311		
CS SAMIR BHATNAGAR COMPANY SECRETARY IN PRACTICE 211, GUPTA COMPLEX INDERLOK DELHI -110 035	PCSA- 4312		

Corrigendum

In the Novemehr 2014 issue of CS journal, the name of the Member published at Page No.79 under the head Members Admitted - Associates at S.No. 22 may please be read as Ms. Natasha Sunil Mahanty (ACS-37008) instead of Mr. Natasha Sunil Mahanty. The inadvertent error is regretted.



News From the Institute & Regions



List of Companies Registered for Imparting Training during the month of November 2014

Eastern

Techna Infrastructure Private Limited Bengal Intelligent Park Building Beta Ground Floor Salt Lake Sector V. Kolkata : 700091	15 Months	5000
Finvision Capital Markets Pvt. Ltd. 8/1 Princep Street 3Rd Floor, Kolkata : 700072	12/15/24/36 Months	5000
Dina Iron & Steel Limited Abdul Rehmanpur Road Didarganj Patna City : 800009	15/3 Months	5000

Northern

Enexco Teknologies India Limited C 451 Chittranjan Park Gurgaon : 122016	12/15/24/36 Months	7000
Religare Housing Development Finance Corporation Limited 5Th Floor D3. P3b District Center Saket New Delhi 110017	15 Months	12000
Atotech India Limited 66 Km Stone Nh8 Delhi Jaipur Highway, Village Sidhrawali Dist. Gurgaon : 123413	12/15/24/36 Months	5000
Fontus Water Private Limited A/1 152. Neb Sarai Ignou Road New Delhi : 110068	15 Months	10000
Krish Infrastructure Pvt Ltd 203 Caxton House 2E Jhandewalan Extn New Delhi : 110055	12/15/24/36 Months	7000
Capital Trade Links Limited Capital House B4 Ugf Ashoka Niketan New Delhi : 110092	15/3 Months	5000

P.D. Sekhsaria Trading Co Pvt Ltd Gurudwara Singh Sabha Street Bhatinda : 151005	15/3 Months	5000
Fairdeal Motors & Workshop Private Limited Kunjwani Bye Pass Road Jammu (J&K) Parimpora : 180010	12/15/24/36 Months	5000
Amrit Hire Purchase Limited 35A Defence Colony Jalandhar City : 144001	15/3 Months	5000
Gajam India Private Limited 9A 2Nd Floor Nehru Enclave New Delhi : 110019	12/15/24/36 Months	5000
Reina Legal 6Th Floor, Enkay Square 448A, Udyog Vihar Phase V Gurgaon 122 016	15 Months	12000
Halla Visteon Climate Systems India Pvt. Ltd. Sp-812-A, Industrial Area, Phase- II, Bhiwadi, Rajasthan	15/3 Months	5000
Timex Group India Limited Studio No.217, 2Nd Floor International Home Deco Park Plot No.7, Sector – 127 Noida 201 301	15 Months	5000
Amrit Hire Purchase Limited 35A Defence Colony Jalandhar City : 144001	15/3 Months	5000
Rci Industries & Technologies Ltd. B97 All Heavens Building Wazirpur Ring Road Delhi : 110052	12/15/24/36 Months	5000
Indyarocks Media Services Private Limited B 13/14 Institutional Area Sector 32, Gurgaon Haryana : 122001	12/15/24/36 Months	5000
Bank of Baroda Ashok Vihar – I Delhi 110 052	15 Months	5000

Southern

Cura Healthcare Private Limited Pinnacle Building No. A/32 Phase 1, Mepz Sez Tambaram Kadapperi, Chennai : 600045	15/3 Months	5000
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Access Healthcare Services Private Limited Kochar Technology Park Sp/31A. 3Rd Floor Ambattur Industrial Estate Chennai : 600058	15 Months	5000	Apt Packaging Limited Gut No.72 Village Pharola Paithan Road Tq Paithan Aurangabad : 431105	15 Months	6000
Altimetrik India Pvt Ltd Sy No. 7P & 93P Electronic City Phase II, Bangalore : 560100	12/15/24/36 Months	5000	Prakash Constrowell Limited 6/7 Falcon Plaza Near Sarda Circle National Urdu High School Road Nashik : 422001	15 Months	5000
Sequent Scientific Limited Star I Opp. Iim B Bilekahalli Bannerghatta Road Bangalore : 560076	15 Months	5000	Cigna Ttk Health Insurance Co Ltd 10Th Floor Commerz Int Business Park Oberoi Garden City Off. Western Exp Highway Goregaon East Mumbai : 400063	12/15/24/36 Months	5000
Western					
Abhiraj Engicon Flat No.101 Mansi Apartment Survey No.24 Vishal Nagar Jagtap Dairy Pimple Nilakh Pune : 411027	15 Months	12000	Sarthak Metals Marketing Private Limited Bbc Colony, Khursipar G E Road Bhilai Chattisgarh 490011 Bhilai	15 Months	5000
New Berry Advisors Limited B1 501 Marathon Nextgen Innovaganpatrao Kadam Marg Veer Santaji Lane Lower Parel Mumbai : 400013	12/15/24/36 Months	5000			
Tata Industries Limited Bombay House 24 Homi Mody Street, Mumbai : 400001	12/15/24/36 Months	10000			
Nsdl Database Management Limited 4Th Floor A Wing Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel Mumbai : 400013	12/15/24/36 Months	5000			
Zota Health Care Limited Zota House 2/896 Hira Modi Street Sagrampura Surat 395 002 [Gujarat]	15 Months	5000			
Valecha Engineering Limited Valecha Chambers 4Th Floor Plot No B6 New Link Road Andheri (W) Mumbai : 400053	15/3 Months	8000			
Milkfood Limited 5Th Floor Bhandari House 91, Nehru Place New Delhi : 110019	15/3 Months	5000			

ICSI RELEASES 'REFERENCER ON PRE-CERTIFICATION OF E-FORMS'

We are happy to inform that the Institute has brought out a publication namely 'Referencer on Pre-certification of e-forms' under the Companies Act, 2013.

Pre-certification of e-forms is an important area of work for the Company Secretaries in practice. MCA has entrusted company secretaries with the responsibility of ensuring reliability of documents filed by companies with MCA in electronic mode. The professionals need to be extremely careful while pre-certifying the e-forms as Companies Act, 2013 carries stringent penal provisions in case of wrong pre-certification.

As a part of the ICSI initiative to facilitate its members to comply with regulatory framework, ICSI has brought out this Referencer. This Referencer highlights the meaning of pre-certification, liabilities of professionals in case of wrong pre-certification and the checklists which may be examined before filing and certifying e-forms. The Referencer also contains the e-forms and the respective instruction kits.



News From the Regions

EASTERN INDIA REGIONAL COUNCIL

Study Circle Meeting

EIRC of the ICSI organised a Study Circle Meeting on Understanding of KMPs under the Companies Act, 2013 on 27.12.2014 at ICSI-EIRC House.

CS Nidhi Bothra, Practising Company Secretary, was the Discussion Leader. To start with, she described Section 2(51) of The Companies Act, 2013 which provides the definition of KMP (Key Managerial Personnel), in relation to a company. She also dealt with Section 203 about appointment of and who can be a KMP. On queries raised by the delegates about restrictions on appointment of KMPs, Bothra said that the same person cannot act as Chairman and MD/CEO and Whole time KMP cannot hold office in more than one company. The Study Circle Meeting was attended by around 30 members and students.

Half Day Workshop on Companies (Amendment) Bill, 2014 and New NBFC Regulations

ON 20.12.2014, EIRC of the ICSI organised a Half Day Workshop on the above topic at Kolkata. CS Arun Kumar Khandelia, Chairman, EIRC of the ICSI, in his welcome address said that only change is constant; one should always be ready to face the challenges arising out of these changes and convert them into opportunities. He said that the workshop would help them to face the new challenges in their professional field.

CS S. Gangopadhyay, Past President, the ICSI was the Guest of Honour & Keynote Speaker who while addressing the delegates said that amendments are to bring ease into the day-to-day working and this workshop would definitely guide in that direction.

Amitava Ghosh, Asstt. General Manager, Department of Non-Banking Supervision, Reserve Bank of India, was the Chief Guest and Speaker of the workshop. The speaker discussed in detail the fundamental guidelines which a NBFC should follow and what would be the repercussions in case of its violation. He emphasised that members of ICSI have an important role in sensitizing and inculcating Corporate Governance and compliance related practices in NBFCs. It was an interactive session and

Ghosh thanked ICSI for providing such a platform where he could interact with the professionals face to face and get the feedback.

The other Guest Speaker CS Vinod Kothari (Past Chairman, EIRC of the ICSI), Practising Company Secretary while deliberating on the Companies Amendment Bill, 2014 said that proposed amendments would cover some of the critical areas. He discussed all the amendments in detail. He emphasised about the new provisions where declaration of dividend has to be done only after taking care of losses incurred in past and also about filing of board resolution with ROC which is still mandatory but inspection will not be allowed as per the amendment Bill. He further discussed special meetings required for approval in cases of related party transactions. The programme was attended by more than 75 members and students.

SYNERGY Gour Banga 2014

SYNERGY Gour Banga 2014 is a unique event where MSMEs and the entrepreneurs are the centre of attention. For existing and aspiring entrepreneurs, SYNERGY Gour Banga is a path-breaking initiative of the Government of West Bengal in association with the Confederation of Indian Industry (CII) to provide services on every aspect that concern MSMEs. The organisers of this event made an arrangement to bring the students of suburban schools and colleges especially the students of Technical/Educational Institutions to visit the event. ICSI was the only professional Institute invited to be associated with the event by opening a helpdesk cum clinic throughout the event and to guide the visitors as per the queries raised by them.

CS Kaushik Sen, Member, ICSI and Junior Manager, Malda District Central Co-operative Bank Ltd, Malda and CS Arani Guha, Practising Company Secretary along with Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO attended the programme on 7 and 8.11.2014. The Institute had a helpdesk cum clinic to address the issues of entrepreneurs both existing and prospective including the visitors at large. The help desk also had a lot of queries from students regarding the Company Secretary Course. Kaushik Sen and Arani Guha along with Dr. Roy addressed the issues and queries raised by the visitors at the help desk cum clinic throughout the event. A presentation about ICSI and the CS course offered by the Institute including prospects and role of Company Secretary were explained on both the days with the help of Power Point Presentation. Brochures explaining CS Course were also given to the visitors.

ICSI Convocation (Eastern Region)

ICSI Convocation (Eastern Region) was held on 26.11.2014 at Kala-Kunj (Kala Mandir), Kolkata. This was the second convocation in Eastern Region in the year 2014. At the time of registration, the new members were apprised about the Company Secretaries Benevolent Fund at CSBF Counter and most of them had shown their interest in the Scheme. The convocation was declared open by CS Sutanu Sinha, Chief Executive & Officiating Secretary,



ICSI. CS Arun Kumar Khandelia, Chairman, EIRC of the ICSIn his welcome address advised the new members to apply their knowledge and skills in to practice, in order to be successful in their life.

CS R. Sridharan, President, ICSI emphasised on the elevated role of a Company Secretary in current scenario. He said that "From a glorified Clerk to the Record Keeper to Company Secretary to Compliance Officer to Governance Professional, the profession has evolved with time. Now it is time to go for specialization in a particular area such as Service Tax, Corporate Governance, Insurance to name a few." He further added that it would be responsibility of new members to keep intact and strengthen, the unmatched position, which the profession of Company Secretaries had achieved in the context of New Companies Act. He also cautioned the new members to update their knowledge with the latest developments else they would be outdated.

CS H. M. Choraria, Past President, ICSI was the Guest of Honour who while wishing good luck advised the participants to choose for the betterment of the profession, always, as it would automatically take care of their personal interest. He wished that new members would bring glory to the profession by their acts and deeds.

Chief Guest CS Sanjay Kumar Jain, Managing Director, TT Limited in his address compared our lives to rainbow. He said that most of the time we spend our life enjoying a particular colour (activities) we liked most or were comfortable with. He emphasised on "out of box" thinking, to open up and should recognise our hidden talents. He further added that we waste our time and energy in judging ourselves which should be avoided and it should be left for others. He motivated the members to enrich their knowledge and strive for some "+" in their life, always.

CS Sutanu Sinha, Chief Executive & Officiating Secretary, ICSI administered oath to the new members. Thereafter the dignitaries present on the dais gave the certificates to the members. The rank holders and prize award winners were also felicitated by giving the medals and certificates on the occasion. CS Sutanu Sinha while concluding said that it was really a proud moment that all the dignitaries present on the dais were qualified Company Secretaries. He thanked the dignitaries on the dais for sharing their thoughts and encouraging the new members. The programme concluded with rendition of the National Anthem by one and all.

HOOGHLY CHAPTER Half Day Workshop on the Companies Act, 2013

A Half Day Workshop was organized by Hooghly Chapter of ICSI on 16.11.2014 at Rishra Chapter Conference Hall, Rishra on The Companies Act, 2013. Guest speaker CS Hansraj Jaria, DGM & Company Secretary, Ratnabali Capital Market Ltd. deliberated on Critical Analysis of Internal Audit Provisions under the Companies

Act, 2013. CS Shikha Gupta Company Secretary, Bhubaneswari Coal Mining Limited (An Aditya Birla Group Company) gave her presentation on 'Practical Approach to Meeting through Video Conferencing and Compliance of Website Management under the Companies Act, 2013'. The participants took the benefit of the session and raised several queries to the Speakers of the session. Around twenty participants were present on the occasion. CS Jamshed Alam, Chapter Chairman in his welcome address said that the topics of the workshop are very relevant in the current scenario. CS Sonesh Jain, Secretary of Hooghly Chapter of EIRC-ICSI coordinated the programme.

First Members' Conference on The Companies Act, 2013

The Hooghly Chapter of EIRC of ICSI organised its First Members' Conference on The Companies Act, 2013 on 30.11.2014 at Howrah Maidan. On this occasion, Arup Roy, Hon'ble Minister of Agriculture Marketing, Government of West Bengal was present as the Chief Guest and highlighted the Role and Importance of Company Secretary in Industrial Growth. CS Sanjay Jain, MD-TT Ltd and CA Tarun Chaturvedi, Visiting Professor of Top 'B' Schools in India and abroad deliberated on the Companies Act, 2013 and explained the enhanced role of Company Secretary. Dr. Debasish Mitra, Past Chairman, ICSI-EIRC, CS Rajesh Poddar, Dy. Secretary, ITC Limited, CS Narendra Singh, Company Secretary, Aditya Birla Group, CA Mohit Bhuteria, Practising Chartered Accountant and Pranay Chaturvedi, Asst. Registrar of Companies, Kolkata, WB also deliberated as guest speakers.

Earlier CS Jamshed Alam, Chapter Chairman in his welcome address said that the day was the beginning of new era in the history of Hooghly Chapter, the Members' Conference being a new initiative by the Hooghly Chapter. He further said that Hooghly Chapter has become a one stop solution for CS Members and Students in Hooghly region. After introduction of the Companies Act, 2013, the opportunity for Company Secretary has increased tremendously. He acknowledged the presence of senior members of ICSI and other participants.

The participants took the benefit of the session and raised several queries to clarify their doubts. CS Rahul Harsh co-ordinated the entire programme.

RANCHI CHAPTER ICSI President's Visit to Ranchi

The Ranchi Chapter of EIRC of the ICSI organised an Interactive Students' Meet with CS R. Sridharan, President and CS Sutanu Sinha, Chief Executive & Officiating Secretary, ICSI at Ranchi on 24.11.2014.

CS Mukesh Chaturvedi, Secretary & Treasurer, EIRC of ICSI was also present during the meet who in his introductory speech asked the students to update themselves with the new Companies Act,



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2013 and not to be hesitant in contacting the ICSI with regard to their queries about academics, examination etc.

CS Sutanu Sinha in his address spoke on the initiatives taken by the ICSI for the students like revision of study material in view of new Companies Act, 2013 and said that the ICSI is dispatching supplement study material for students appearing in December, 2014 examinations for their ease and comfort. He said that the new training structure of the ICSI has been made keeping in mind the requirements of students and companies alike.

CS R.Sridharan spoke on matters that help a student to be a successful professional where he stressed that a student needs to be self-disciplined, consider knowledge as an investment, instill hard work as a habit, perseverance, disciplined attire and importantly right attitude in the right direction. The meet was followed by an interactive Q & A by the students with the dignitaries where they asked them about prospects of the profession in employment and practice, the new Companies Act, etc.

This was followed by a Press Conference attended by CS R.Sridharan, CS Sutanu Sinha and CS Mukesh Chaturvedi, Secretary & Treasurer, EIRC of the ICSI. CS R.Sridharan while addressing the media spoke on the initiatives of ICSI for students like online registration, Computer Based Examination, Open Book Examination in Professional Programme, etc. He said that as the role of Company Secretary has widened with the coming into force the new Companies Act, 2013, ICSI have improved the curriculum accordingly and done programmes, has come out with the new study material for students. He also said that the new Act has more emphasis on compliance of the set rules and there are penal provisions for any kind of violations.

CS Sutanu Sinha spoke on the full time integrated Company Secretary course which began this year and added as to how the ICSI is adapting to new technology by the way of mobile apps which was introduced recently.

CS Mukesh Chaturvedi also spoke on the initiatives of ICSI for students and members.

The Press conference was covered by Prabhat Khabar, Dainik Jagran, Dainik Bhaskar, Hindusthan, Sanmarg, The Pioneer, Aaj and Doordarshan News (Jharkhand).

On the day a seminar on Role of CS under the Companies Act 2013 was held for the members and students at Ranchi. CS Mukesh Chaturvedi introduced the theme of the seminar to the delegates.

CS Sutanu Sinha in his deliberation said that the Companies Act, 2013 has opened new doors for Company Secretaries. He said that the Companies Act has given due importance to the constitution of board and committees, appointment of independent directors, etc. He said to the present audience that companies should see to the appointment of women directors on the board and should also fulfill their corporate social responsibility.

CS R.Sridharan, President, ICSI in his address to the delegates emphasized the role that companies secretaries play in an organization with respect to the Companies Act, 2013 in areas like reporting, providing guidance to the board, legal compliance, secretarial audit. He said that the new Companies Act provides good amount of opportunity to both CS in employment and practice and said that companies today under the new law are more receptive to good corporate governance and fair business policies and that CS should play an active role in promoting the culture of good corporate governance and should advise companies on the implications on any deviation. The program ended with Question – Answer session.

NORTHERN INDIA REGIONAL COUNCIL

One Day Seminar

NIRC-ICSI organized a One Day Seminar on Contemporary Issues Under FEMA, SEBI & Companies Act, 2013 on 29.11.2014. CS S Sudhakar, Vice President (Corporate Secretarial), Reliance Industries Ltd., CS P K Mittal, Council Member, ICSI, CS Pavan Kumar Vijay, Past President ICSI, Managing Director, Corporate Professionals Capital Pvt. Ltd., Prashant Vig, Associate Director, KPMG were the speakers who shared their knowledge on the topic. Participants present in large number were able to update their knowledge from the sessions conducted during the seminar.

Technical Issues in Filing Various e-forms - Ask the Senior

NIRC-ICSI organized Ask the Senior on the Technical Issues in Filing Various e-forms on 24.11.2014. CS S B Subramanian, Principal Consultant, Infosys Ltd. addressed the queries over phone.

CSBF Week

The Institute observed CSBF week from 24 to 29.11.2014. To increase the awareness among members about Company Secretaries Benevolent Fund phone calls were made to members, emails were sent to the members, special counter was set up for CSBF during NIRC's One Day Seminar.

GHAZIABAD CHAPTER One Day Seminar

On 1.11.2014, Ghaziabad Chapter of NIRC of the ICSI conducted a One Day Seminar on Deposit under Companies Act, 2013. Vinod Goel, Legal Head – Panacea Biotec Ltd. graced the session with his presence as Chief Guest and Speaker. He made a presentation and also shared his vast experience and intricacies of sections on deposits under the new Companies Act, 2013. Archit Aggarwal



addressed the 2nd Technical session on Related Party Transactions under Companies Act, 2013. The session was very interactive and interesting. The speaker gave in-depth knowledge on Related Party Transactions under the Companies Act 2013. The session was well attended by members and students.

JAIPUR CHAPTER

14th Management Skills Orientation Programme

On 23.11.2014 ICSI- Jaipur Chapter organized its 14thMSOP batch at Chapter premises. Sanjay Jhawar, Managing Partner, Chir Amrit Law Chambers, Jaipur was the Chief Guest of the programme and delivered the inaugural address.

Sanjay Jhawar advised the participants that knowledge of various laws are more important to company secretaries for better efficiency in work and need to be developed continuously. He also advised the participants to improve their presentation & drafting skills. He also quoted that in this competitive world the participant should always be updated with changes & tries to improve their skills. He said that opportunity is always available for those who struggle with times and ready to grab that and ready to show the professionalism.

During the Programme the resource persons included A R Khandelwal, D M Mathur, CS Surya, CS Himanshu, Rajat Hooja, CS Mukul Sharma, CS Amit Kumar, Mayank Sharma, V K Jain, Naresh Batra, CA Paresh Gupta, Anuarag Kalawatiya, Varun Khandelwal, Nitisha Sharma, R S Mehta, Puneet More, Anubhav Lamba, S P Paliwal, Harsha Rohit, CS Susshil Daga and other Academicians and Industry Representatives.

At the valedictory session held on 08-12-2014. Rajesh Gupta, Executive Officer in his address congratulated the participants for completing their last leg of Training i.e. MSOP. He said that the participants should learn the implications of the new law. He suggested that one should prepare himself in advance for facing the upcoming competition. Successful participants at the end of the programme were given participation certificate and also mementoes..

SOUTHERN INDIA REGIONAL COUNCIL

Joint Half Day Seminar

On 27.11.2014, the SIRC of the ICSI jointly with Federation of Indian Export Organisations (FIEO) organized a Half Day Seminar on FEMA, RBI Monetary Policy & Managing Forex in Volatile

Market at ICSI-SIRC House, Chennai. The Chief Guest was Dr. J. Sadakkadulla, Regional Director, RBI, Chennai. Other dignitaries were Udaya Bhaskara Reddy K., General Manager, Indian Bank; Walter D'Souza, Regional Chairman, FIEO-SR and the speakers were Saurabh Nath, DGM, RBI and Anupam, Indian Bank. Keynote Speaker Walter D'Souza, Regional Chairman, FIEO-SR highlighted the statistics of Export. Udaya Bhaskara Reddy K., General Manager, Indian Bank in his special address spoke on bankers point of view on various issues relating to exports. Chief Guest Dr. J. Sadakkadulla, Regional Director, RBI, Chennai in his address highlighted the new initiatives of RBI on capital account liberation, overseas remittance, payment and settlement and simplifications in the bill of payment.

The First Speaker Saurabh Nath, DGM, RBI addressed on "FEMA Guidelines and FDI Inflow & Outflow". He started with background of FERA and FEMA, objectives and administration of FEMA and then dealt with capital & current transaction and rules & regulations of FEMA. He also explained in detail the FEMA guidelines on exports, FDI Govt. (approval) & Automatic Route and Sectors prohibited for FDI. Saurabh also elaborated on FDI reporting procedure on receipt of share application money, issue of shares to non-resident investors, and Transfer of shares. He also spoke on Euro Issues guidelines, Conversion of ECB into equity, Investments and Profits.

Anupam spoke on "Rupee Volatile and Managing Risk". He highlighted the rupee movements with comparison of INR daily, weekly & monthly chart, EUR INR and GBP INR daily Chart & monthly Chart. He also gave the Chronology of USD INR Exchange Rate from 1947 to 2014. He then explained in detail the factors affecting exchange rate and fluctuations in exchange rates.

Meet the Regulator Programme

On 28.11.2014, the ICSI-SIRC organized a Meet the Regulator Programme with S. Kalaivani, Joint Labour Commissioner, Govt. of Tamil Nadu, Chennai on the topic "Contract Labour". S. Kalaivani in her address stated that the contract labour is the burning issue in the present scenario. She then gave the historical background of contract labour and also highlighted the salient features. She elaborated the guidelines for Contract Labour Engagement and statutory compliance under various enactments with special reference to Contract Labour. There was a lively interaction by members present. Sarah Arokiaswamy, RD, SIRO of the ICSI in her concluding remarks requested the Joint Labour Commissioner, Govt. of Tamil Nadu to include Company Secretaries for Labour Audit as more compliance process are involved in Labour Laws.

CSBF Week Lecture

SIRC of the ICSI observed Company Secretaries Benevolent Fund Week from 24th to 29.11.2014. On this occasion a CSBF Week Lecture on "Positive Attitude" was organized on 29.11.2014 at ICSI – SIRC House. Dr. C.N. Sudarsanan, Management Consultant, Chennai was the speaker. The film on CSBF was screened and



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Sarah Arokiaswamy, RD, SIRO of the ICSI explained the benefits of becoming a member of the CSBF. She requested the members to enrol for CSBF and thereby express solidarity with the members in distress.

Dr. Sudarsanan while addressing started that the Positive Attitude is essential for the success of every person. He then explained what is positive attitude, how to develop the thinking of left & right brain and also listed out 10 famous quotes for positive thinking.

Half Day Seminar

SIRC of the ICSI organized a Half Day Seminar on Laws, Drafting Skills & Professional Opportunities relating to Non-Profit Organisations (NPOs) on 30.11.2014 at "ICSI-SIRC House", Chennai. Adv. G. Baskar, Chennai and CS S. Sathiyarayanan, Partner, Wise & Worth, Advocates & Consultants, Chennai were the speakers.

First Speaker Adv. Baskar in his presentation explained in detail the procedural and practical aspects of Society, Trust, Co-operative & Religious/Charitable Acts. He also highlighted the amendments in Societies Act, condition for Income Tax exemption and Stamp Duty applicable & exemption for thenon-profit organisation.

Second Speaker CS Sathiyarayanan started his presentation with essentials of writing & drafting, and Trust. He then listed out the key points of Trust deed and key point to be remembered for Bye-laws of the Society. He also highlighted the Opportunities in NPO and gave comparison on differential factors of Trust, Society and Company (Section 8). There was lively interaction by the members present.

Study Circle Meeting on Investment Management Capital Market Opportunities

On 1.11.2014, the ICSI-SIRC organized a study circle meeting on Investment Management Capital Market Opportunities at ICSI-SIRC House. Dr. Gabriel Simon Thattil, Professor of Commerce, University of Kerala, Thiruvananthapuram was the Speaker. In his presentation, Dr. Simon Thattil explained in detail the Financial System and Markets. He then highlighted the Features of Financial Market, Developed Market and Advantages of Mature Markets, Money Market, Govt. Gilted Market, Forex Market. He also spoke on the Functions of financial market, where & why to invest, Investment objectives & Trade off and Financial planning. Dr. Simon Thattil went through a detailed presentation on Capital Market Opportunity, Depository and Financial services. He elaborated on financing decisions, Cross linkages in the Market, Financial regulatory mechanisms. There was a lively interaction by the members present.

Consultation Meet on Secretarial Audit

On 4.11.2014, the SIRC of the ICSI organized the Consultation Meet on Secretarial Audit. CS R. Sridharan, President, The ICSI led

the Consultation Meet. In his opening remarks Sridharan explained the importance of Secretarial Audit Report and highlighted Section 204 which requires every listed company to have Secretarial audit. He spoke on the objectives of the meet and requested the Members to focus on the areas where members need clarity in Secretarial Audit Report. He observed that the Secretarial Audit Report is the replica of the Secretarial Audit Report suggested by the Institute. He then invited the views of the Members. The gist of the views were as under: □ Trust on Statutory Audit Compliance which is already in place □ Detailed audit should require for specific laws applicable □ Test check the compliance already in place relating to other law applicable □ The ICSI Guidelines should list out the particular laws applicable to specific Sector/Industries □ Obtain the list of laws applicable to the Company from the Management.

While on the discussion regarding the Secretarial Audit Report, members also expressed that: □ Ceiling for Secretarial Audit should be fixed by the Institute □ Peer Reviewed professionals to be empanelled for Secretarial Audit; and □ Fee should be market driven however the penal provisions should provide on indication for the fee to be charged.

Finally while summing up Sarah Arokiaswamy, Regional Director, SIRC of the ICSI listed out the following points as the crux of the consultation meet on Secretarial Audit: □ Trust on Statutory Audit for Compliance of Financial Audit. □ Detailed audit to be done in respect of specific laws applicable □ Test check the Compliance / System already in place in the Company for audit relating to other laws applicable □ The ICSI Guidelines should list out the laws applicable to specific Sector/Industries □ Obtain the list of laws applicable to the Company from the Board of directors of that Company.

Workshop on Tamil Nadu VAT Audit

On 8.11.2014, the SIRC of the ICSI organized a Half Day Workshop on Tamil Nadu VAT Audit at ICSI – SIRC House. E. Rathinasamy, Additional Commissioner (Audit), Department of Commercial Taxes, Chennai was the Chief Guest of the Workshop. V. Rajalakshmi, Practising Chartered Accountant & CS Babu Sankarasubramanian, Practising Company Secretary were the Resource Persons. Chief Guest Rathinasamy in his inaugural address dealt with the overview and guidelines framed for implementation of VAT Audit on regulatory perspective.

First Speaker CA Rajalakshmi in her presentation explained in detail the overview, provisions, Tax Revenue, Revenue Leakage of Tamil Nadu VAT Audit. She then dealt with Audit Report, Certificate Clause I – IX and other provisions applicable. In her presentation Rajalakshmi covered Applicability, Exemptions, Maintenance of Accounts & Records, Preparation of various reports, Calculation of Turnover and Practical issues relating to VAT Audit.

Second Speaker CA Babu Shankarasubramanian started his presentation by stating can the authorities revoke the ITC if the selling dealer has not paid the tax?, department make arbitrary



addition of stock and levy tax thereon, AO disallows assessee's claim of exemption forexport sales on ground of non-production of 'C' forms and 'H' forms?. He also spoke on Reversal of Input tax credit, Repair of defective compressor is an implied works contract? and who can appear before the VAT authorities. There were case study presentations about VAT and CST at the end of the workshop. Lively interaction by the members present was witnessed in the open session.

One Day Conclave on Project Mindset... The Key to Competitiveness

SIRC of the ICSI associated with Madras Management Association (MMA), in organising a One Day Conclave on 'Project Mindset... The Key to Competitiveness' on 11.11.2014 at Chennai. Dr. A. Sivathanu Pillai, Former Chief Controller & RD, DRDO and Founder CEO & MD, Brahmos Aerospace delivered the inaugural address on 'Project Mindset – powering the nations Development'.

Adesh Jain in his special address spoke on 'Project Mindset... The Key to Economy'. Pankaj Kumar Bansal, IAS, Managing Director, Chennai Metro Rail Limited speaker for the Business Session – I dealt with the topic Project Management Route to Total Stakeholder Satisfaction. T. Sankaralingam, Former CMD, NTPC Limited chaired the session. K. Subramanian, Global Head – Delivery Excellence, TATA Consultancy Services and Mathu Kumaran, Senior Vice President, Cognizant were the speakers for Business Session – II on 'The Competency Path for Successful IT Projects'. Karthik Ramamurthy, Founder & Principal Consultant, KeyResultz was the Chairman of the Session.

Dr. A. Srivathanu Pillai, Krishna, KRSR, Vice President, Petrofac and P. Niranjana Head-Nuclear & Special Bridges Business, L & T Construction were the distinguished Panelists for Panel Discussion on 'Challenges and Actions for Creating a Project Oriented India'. Adesh Jain, Certified Projects Director (IPMA Level A), Honorary President, Project Management Associates was the moderator.

Legal Services Day Special Programme: One Day Refresher Programme on Circulars and Notifications and Recent Changes in Companies Act, Securities Laws, FEMA and Labour Legislations

To commemorate Legal Services Day, SIRC of the ICSI organised a One Day Refresher Programme on "Circulars & Notifications and Recent Changes in Companies Act, Securities Laws, FEMA & Labour Legislations" on 13.11.2014 at ICSI – SIRC House. The programme was inaugurated by CS R. Sridharan, President, The ICSI. Sridharan in his address complimented the SIRC for having organized the One Day Refresher Programme to observe Legal Services Day. He said that the topic chosen for

the programme was very extensive and important. He also highlighted the initiatives of the Institute taken for Members by bringing out various publications under the Companies Act 2013. CSSridharan remarked that the members mainly restrict their practice to Companies Act, whereas many opportunities are available in FEMA, Labour Laws, Securities Laws, Service Tax etc. The members to exercise caution and diligence while certifying various forms under the Companies Act. He observed that function of the CS is defined in India only and that the members of Board look upon the CS as a mentor.

First Technical Session on Circulars & Notifications and recent changes in Companies Act: CS P. Sriram, Practising Company Secretary Chennai was the speaker for the First Technical Session on 'Circulars & Notifications and recent changes in Companies Act'. CSSriram started his presentation with statistics of total number of Sections and Schedule, number of Sections notified and yet to be notified and number of circulars, Notifications and orders issued. Hethen explained what is notifications, circulars & orders. He also highlighted the recent notifications, circulars and orders chapter wise and about draft notification.

Second Technical Session on Recent changes in Foreign Exchange Management Act: CS K. Ramesh Corporate Lawyer, Chennai was the speaker for the Second Technical Session on 'Recent changes in Foreign Exchange Management Act'. The speaker gave an overview of FEMA and highlighted the recent amendments in FDI, ODI, Guarantee, Exports, and Compounding under FEMA.

Third Technical Session on Latest amendments in Securities Laws: CS S. Eshwar, Practising Company Secretary, Chennai was the speaker for the Third Technical Session on 'Latest Amendments in Securities Laws'. CSEshwar walked through the recent order of SEBI on DLF Limited and two decisions under the Insider Trading Regulations to bring forth various issues involved to highlight the term officer, the precautions professionals have to take while discharging their duties.

Fourth Technical Session on Latest Developments in Labour Legislations: K. Varadan, Chief Operating Officer, Aparajitha Corporate Services Ltd., Chennai was the speaker for the Fourth Technical Session on 'Latest Developments in Labour Legislations'. Varadan explained in detail the applicability of labour laws, concept of employment, consideration, allowance nature, salary structuring and also highlighted the recent changes in Factories Act, Labour Initiatives by the Central Government, EPF Act & Scheme, Circular on splitting of wages, Standardization of Inspection under EPF, Minimum Wages Act, Amendments in various Acts in various states. Varadan also spoke on the important judgments on Travel Allowance included for calculation of gratuity, Employer's share to EPF contribution can be reduced to Rs. 6500/-, Principal Employer is liable if contractor fails to pay gratuity and Principal Employer is not liable to pay bonus to contractor's employees.



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Video Discussion Programme: Inspirational Leadership from the movie 'Night at the Museum'

On 20.11.2014, SIRC of the ICSI organized a Video Discussion Programme on Lessons in Inspirational Leadership from the movie: "Night at the Museum" at ICSI-SIRC House. CSS Srikanth, Management Consultant, Chennai was the facilitator for the Programme.

CS Dr. Baiju Ramachandran, Chairman SIRC of the ICSI welcomed the facilitator and all present. He informed members that this type of Video Discussion Programme is organised first of its kind as a new initiative and explained about the programme. He added that in the Video Discussion Programme, the first 10-15 minutes, the Facilitator gives an introduction about the topic. Then, a motivational video (about 20 Minutes) will be played on the screen. After that, participants of the programme can discuss and interact about the topic. Facilitator moderates the interactive session and later, it ends with concluding remarks by the moderator.

CS Srikanth, also explained how the video discussion would enable the members to appreciate the different phases a person undergoes before emerging as a leader. Then a edited version of the movie 'Night at the Museum' was played on the screen. Thereafter the participants of the programme discussed and interacted with the facilitator on the main character of the film to bring forth the struggles and efforts taken for becoming a leader. CSS Srikanth moderated the interactive session

Professional Development Programme on Limited Liability Partnership

On 21.11.2014, SIRC of the ICSI organized a Professional Development Programme on "Limited Liability Partnership" under the aegis of Ministry of Corporate Affairs at ICSI – SIRC House. The Programme was inaugurated by Sridhar Pamarthi, Registrar of Companies, Tamil Nadu. CS R. Sridhar, Founder Partner, Leapridge Advisors LLP, Chennai was the Speaker.

Sridhar Pamarthi in his inaugural address observed that LLP was prevalent in other countries while in India it is still at a nascent stage. LLP is an offshoot of Partnership Act as business model with inherent advantages. He also mentioned that under the Companies Act, 2013 companies have to adhere to host of compliances. He advised the members to propagate LLP among their clients.

The speaker of the programme, CS R. Sridhar, in a well-researched and practical presentation traced the origin of LLP and then highlighted the Key Features and the advantages of forming LLP. CS Sridhar spoke in detail on who can be partners, Partners and their relation, meaning of designated partners, nature and extent of liability, whether partnership rights can be transferred, what will be the form/value of contribution and financial disclosures.

He also dealt on Foreign Investment in LLP, Taxation of LLP, Conversion of company into LLP, Restructuring and its winding up. There was lively interaction by the members present.

Felicitation to RoC, Tamil Nadu

On 25.11.2014, SIRC of the ICSI organised a Programme - Felicitation to Sridhar Pamarthi for assuming the office of the Registrar of Companies, Tamil Nadu, Andaman and Nicobar Islands at ICSI – SIRC House. CS Dr. Baiju Ramachandran, Chairman, SIRC of the ICSI welcomed Sridhar Pamarthi and the members present and also felicitated Sridhar Pamarthi for assuming the office of the Registrar of Companies, Tamil Nadu on behalf of the SIRC and the members.

Sridhar Pamarthi, Registrar of Companies, Tamil Nadu in his address observed that the role and responsibility of Company Secretaries has tremendously increased with the advent of the Companies Act 2013. He urged the Company Secretaries to exercise caution while certifying the forms and documents with MCA and spoke on the stringent penalties under the Act. He appreciated the initiative of the SIRC and said that such interactions with professionals will be mutually beneficial. Then members felicitated Sridhar Pamarthi on assuming the office of the Registrar of Companies, Tamil Nadu.

One Day Workshop on 'Finance for Non-Finance Professionals' in association with CII

The ICSI – SIRC and Confederation of Indian Industry (CII) jointly organised a One Day Workshop on Finance for Non-Finance Professionals on 26.11.2014 at Chennai. Madhu Vasanthi, Director and Head (IWN), CII, Chennai in her welcome address informed that the objective of the workshop was to enable the delegates to enhance their role as decision maker and understand the implications of finance on corporate activities and also to put them in a better position to converse the relevant financial issues with the finance department in their organization.

CS Dr. Baiju Ramachandran, Chairman, SIRC of the ICSI introduced the theme of the workshop and explained the reason why such type of workshops are organised. In his address, Dr. Baiju Ramachandran shared that the workshop is designed mainly for KMPs, Directors, Executives below the Board Level, managers and self-employed including practicing professionals who need to improve their financial skills in order to make critical business decisions involving cost savings, budgets, new projects and growth strategies. He added that topics such as Overview of Financial Accounting System, Significance of Cash Flow for Business Survival, Vendor Management for Competitive Pricing, Cost Management for Problem Solving and Decision Making, Budgets and Preparation of Project Proposals, etc. were included in the workshop.

The Workshop spread over Five Technical Sessions, the First



Technical Session, was addressed by CA Bashyakar Mattapalli, Management Consultant who spoke on 'Overview of Financial Accounting System'. V.Pattabhi Ram, Partner, Yoganandh and Ram, Chartered Accountants took a session on 'Cost Management for problem solving and decision making in the Second Technical Session. In the Third Technical Session, the topic 'Vendor Management for Competitive Pricing' was addressed by Arun Kumar, Deputy General Manager – Factory Procurement, Blue Star and M.Thirumalai, Senior Manager (Materials), Tractors & Farm Equipment Ltd. Dr.CS V. Gopalan, Founder, Janhar Management Consultancy Pvt. Ltd was the speaker for the session on 'Budgets and Preparation of Project Proposals' in Fourth Technical Session. In the Fifth Technical Session CS Gopal Krishna Raju, Partner, K. Gopal Rao & Co., Chartered Accountants and Regional Council Member, SIRC of the ICSI spoke on 'Significance of Cash Flow for Business Survival', summing up the proceedings and gave the concluding remarks.

Programme on Asset Classification and Portfolio Management in association with M.S. University and Tamilnadu Investors Association

On 14.11.2014, SIRC of the ICSI in association with Dept. of Commerce, Manonmaniam Sundaranar University and Tamilnadu Investors Association organised an Investor Awareness Programme on "Asset Classification and Portfolio Management" in M.S. University Campus, Tirunelveli. Dr.K.Thirumali Muthu, Jt. Director, MCA-RD Office, Chennai was the Chief Guest of the Programme. CSS.Srikanth, Management Consultant, Chennai was the resource person for the Investor Awareness Programme.

Career Awareness Programmes

On 3.11.2014, the ICSI-SIRC organised ten Career Awareness Programmes. Sarah Arokiaswamy, Regional Director, C.Murugan, and T.S.Sreekumar Cahpetr officials addressed the students. The programmes were held at Karnataka Sangha Hr. Secondary School, Vidyodaya Girls' Higher Secondary School, C.D. Nayagam T. Nagar Hr. Secondary School, Vidyodaya Matriculation Hr. Secondary School, Shrine Vailankanni Sr. Sec. School, Guntur Subiah Pillai Girls' Higher Secondary School, Little Oxford Matriculation Hr. Secondary School, Sir M. Venkatasubba Rao Matriculation Hr. Secondary School, MCN Higher Secondary School, Ramakrishna Mission Higher Secondary School.

Further, on 14.11.2014, CSS.Srikanth, Management Consultant, Chennai addressed students of Manonmaniam Sundaranar University, Tirunelveli and explained about CS Course, curriculum, training, membership etc. and highlighted the opportunities available for those who have completed the CS Course.

BANGALORE CHAPTER Capacity Building Programmes on

Service Tax

The ICSI-Bangalore Chapter organised the technical sessions on Capacity Building Programme on Service tax – Sixth Week on 02.11.2014 at the New Chapter premises at Rajajinagar. In the 1st technical Session CA Rajesh Kumar T.R, Partner, Hiregange and Associates made his presentation on "Procedures under Service Tax" wherein he explained the participants the process of registration, amendment and surrender of registrations. While explaining invoice and billing, the speaker informed that with effect from 10.9.04 it is mandatory for Taxable Service Providers to issue an invoice/a bill/a challan. Further it was informed that the invoice/bill has to be issued within 30 days from completion of service or receipt of any payment towards taxable value whichever is earlier. Later, while explaining the contents of invoice, he informed that one should ensure to avoid credit denial at user/client. He also explained on various procedures to be followed by service providers like filing of service tax returns, payment of service tax within prescribed time, claiming refund in case of export of services on the CENVAT credit availed on input services, inputs or capital goods, etc.

In the 2nd Technical Session CA Roopa Nayak, Chartered Accountant CA Akbar Basha, Chartered Accountant explained on Simplification of tax procedures, online procedures for service tax registration, e-payment and e-filing of service tax returns. Further Scheme for submission of returns through service tax returns, Dispute avoidance measures, Issue of clarification & opinion in Service tax were also dealt in detail.

Roopa Nayak explaining on dispute avoidance measures informed the participants about common errors which will have high impact such as "No proper procedure-eligibility of CENVAT credit-availment-utilization". Further she stated that CENVAT credit on inputs-before receipt of material, Utilization of credits on goods-after relevant month-before due date for payment, not considering TDS amount for ST payment, No initial declaration, Late filing of returns etc. should be avoided.

Akbar Basha concluded the session briefing on step by step process for registering online with ACES website, process of amendment of service tax registration certificate, returns, E payment, Small Service provider exemption, rebate procedures, refund procedures, etc.

Again, the ICSI-Bangalore Chapter organized the Technical Sessions on Capacity Building programme on Service tax on 08.11.2014 at the New Chapter premises at Rajajinagar.

In the 1st Technical Session, Naveen Kumar, Advocate on assessments, demands and adjudication under service tax explained on Handling service tax litigations, relevant provisions and features under section 73, penalties under sections 76,77,78 etc. He also explained self-assessment and re-assessment powers of the officers, including Audit by the officers and special audit. He then briefed on provisions relating to recovery of tax or



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short levied or paid or erroneously refunded statute of limitation, issuance of Show Cause Notice (SCN), imposition of penalty and interest. Further the Principles of natural justice, adjudication, dispute resolution mechanism stipulated under service tax laws were also dealt in detail.

In the 2nd Technical Session, Raghavendra CR, Advocate in his presentation spoke on Appeal to Commissioners (appeals), CESTAT, High Court and Supreme Court (including procedural formalities), wherein he explained on how to deal with appeals and revisions against the original orders. The speaker further explained on how to deal with various Forms, Applications and Petitions to be filed during the appellate proceedings. He also explained on stay and pre-deposit procedures, scope of filing writ petitions to challenge ultra vires circulars, notifications, Rules and on how to question ultra vires actions of the tax authorities, etc.

Yet again, the ICSI-Bangalore Chapter organized technical sessions on capacity Building programme on Service tax on 15.11.2014 at the new chapter premises at Rajajinagar.

In the 1st Technical Session, Anand Sai Prasad, emphasized on Advance rulings, Settlement Commission and Offences and Prosecution Concept of advance rulings - relevant laws and procedures. The speaker explained that "advance ruling" means the determination, of a question of law or fact regarding the liability to pay service tax in relation to a service proposed to be provided, by the applicant. He then explained on Approaching Settlement commission for redressal, Relevant laws and procedures relating to proceedings in settlement commission, Offences under service tax laws. (section 89) Cognisable and bailable offences, Prosecution under service tax law, Powers to arrest etc. Lastly he briefed on Recovery of any amount due to the central government under (section 87).

In the 2nd Technical Session, P.V. Srinivasan, Sr. Vice President, Corporate Taxation Wipro Ltd. Select industries (Detailed practical analysis) – Information Technology Services and Intellectual Property Services & Telecom Sector, explained in detail the list of new sections effective from July 2012 such as Section 66B, Section 66C, Section 66D, Section 66E, Section 66F, Section 67A. He also explained the practical analysis and applicability of all the service tax provisions relating to information technology services, intellectual property services and telecom sector.

Another series of technical sessions on Capacity Building Programme on Service Tax was held on 22.11.2014 at the new chapter premises at Rajajinagar.

In the 1st Technical Session, Krupa Venkatesh, Senior Director/ Indirect Taxes, Deloitte Touche Tohmatsu India Private Limited on Select industries (Detailed practical analysis) – Information Technology Services and Intellectual Property Services & Telecom Sector explained the participants on the practical analysis and applicability of all the service tax provisions relating to Construction

Service, Works Contract and Banking Industry. The Speaker also explained the basic differences between sale of goods and works contract and further explained the types of contract such as Works Contract, Pure Labour Contract, etc. Later she dealt on works contract under VAT law highlighting the two essential conditions for taxability under works contract service viz. transfer of property in goods involved in the execution of specified works contracts, where such transfer is leviable to tax as sales of goods. Later she emphasised on appropriate classification under service tax legislation, negative list impact, valuation of service portion, declared services etc. before concluding her session.

The 2nd Technical Session was addressed by Karthik Ranganathan, Advocate wherein he presented the recap and feedback on the sessions held in the previous weeks.

Full Day Seminar on Gst, Service Tax, Sales Tax & Valedictory of Capacity Building Program on Service Tax

The ICSI-Bangalore Chapter organized a Full day Seminar on GST, Service tax, Sales Tax and Valedictory Session of Capacity Building Programme on Service Tax on 29.11.2014 at the New Chapter Premises, at Rajajinagar.

The Programme was presided over by Chief Guest D.P. Nagendra Kumar, Additional DG (Audit) Customs and Central Excise, Bangalore who also inaugurated the programme.

CS S.C. Sharada, Chapter Chairman then briefed the Chief Guest and the gathering on Capacity Building Programme in Service tax which was a maiden initiative by Bangalore Chapter and also gave an overview on the topics covered from 13.09.2014 to 29.11.2014. She also briefed the gathering on the faculties who took sessions during the CBP in ST. Further the Chief Guest D.P. Nagendra Kumar felicitated the faculty members who took sessions during the CBP in Service Tax from 13.09.2014 to 29.11.2014, as a token of gratitude towards their contribution for CBP in ST. The Session followed by distribution of certificates to all the CBP participants by Chief Guest D.P. Nagendra Kumar.

In the 1st Technical session, D.P. Nagendra Kumar, Addnl. DG (Audit) presented on "GST – An update" explained the participants GST features, functions, GST - Constitution Amendment Bill, pending policy issues and key business processes. The programme was followed by a session from CA Madhukar Hiregange, Partner, Hiregange and Associates, Bangalore who took session on various case studies on Service tax.

In the second technical session, Mr. Karthik Ranganathan, Tax and Corporate Lawyer presented on "Common issues with GST, Service tax & Sales tax" He dealt on GST and VAT, advantages and flaws of VAT and CST.



Karthik Ranganathan stated that CENVAT Credit – For service tax was first started in 2002 only for services and alignment of cenvat however for excise duty and service tax it was started in 2004, he informed that this is the first step towards GST in 2004. The speaker informed that another major step towards GST is introduction of negative list so that all types of services utilized will be cenvatable, as under positive list, the CENVAT credit was allowed only on select services.

He further informed that there will not be direct cascading effect under ST on the sales tax paid i.e. for purpose of valuation of ST; the sales tax paid is not included. However, sales tax paid on inputs and cap goods used for output services are not eligible for ITC against ST payable. Therefore, there is cascading effect to the extent if such taxes paid are included in the value of output services. The speaker then emphasized that VAT deals only with goods and whereas GST deals concurrently with goods and services. Lastly he explained the features of GST, Works contract and GST. The programme was very well attended by 95 Members and Students.

Half Day Workshop on Companies Act 2013 – Ring Fencing The Board

The Bangalore Chapter of ICSI organized a Half Day workshop on Companies Act 2013 – Ring Fencing the Board on 25.11.2014 at the Institution of Agricultural Technologists, Bangalore.

In the First Technical Session CS Rajesh Narang, Moderator introduced the Resource Presenter to the participants. CS Rajesh Narang, Vice President Legal – Company Secretary, Mindtree Limited, CS Sivaram Nair, Sr. Vice President, Company Secretary, General Counsel & Officer – Ethics, CS A.Rajaram, Head Legal & Company Secretary, Titan Company Limited. CS Uday Shankar R M, Founder & Managing Partner, Uday Shankar and Associates were the speakers who spoke on the compliance and risk management systems and also spoke on practical scenarios related to compliances in the organizations and shared their experience and expertise clarified each and every point. There was a lively interaction by the Members & Students Present.

In the 2nd Technical Session, Umesh, Senior Vice President, Liability Insurance Aon Global Insurance Brokers Pvt. Ltd. stated that under current work environment the roles of directors and officers have become more challenging in view of the increasingly demanding responsibilities, litigation pressure and regulatory requirements, and stated further stated that Directors and officers carry personal responsibility and liability for their acts and omissions. He emphasized that the liability is often personal, joint & several and unlimited. He then informed that the Directors and officers today are facing heavier responsibilities and more stringent regulatory requirements. They need assurance of cover to protect them against the financial burden of litigation, damage to their reputation and loss of personal assets. He also emphasized on the D&O policy and its features as how it protects the personal

liability of the director/officer in the event of claim, lawsuit, etc.

He further explained Companies Act, 2013 and its impact on the business by explaining Indemnification of directors: Section 197(13): Where any insurance is taken by a company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company. The premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. He concluded the session discussing various case studies.

COIMBATORE CHAPTER Career Awareness Programme

A Career Awareness Programme about 'CS Course' was organised by Coimbatore Chapter of ICSI after inauguration of Corporate Quiz 2014 held on 7.11.2014. The Career Awareness Programme was addressed by CS R Dhanasekeran, Chapter Chairman. In his address he explained the CS course in detail and also elaborated the mode of registration, syllabus, course contents, fee structure, placement services and oral coaching facilities being provided to the students. The opportunities available after completion of the Company Secretaryship Course both in employment and in practice were explained during the programme. Further, he highlighted the opportunities as compulsory appointment of company secretary and Key managerial personnel as per the Companies Act, 2013. Course pamphlets were distributed to all the participants during the programme. At the end of the programme, various queries raised by the students about the CS course were aptly replied by the Chairman. The awareness about CS course reached the representatives of 25 schools including students, parents & teachers.

Communal Harmony Campaign & Flag Day of National Foundation for Communal Harmony [NFCH]

Coimbatore Chapter of SIRC of ICSI observed Communal Harmony Campaign and Flag Day on 25.11. 2014. The Chapter made wide promotion for this campaign by sending the ICSI communication via bulk email followed by telephonic campaign. The staff members of Coimbatore Chapter visited the offices of CS Members for collecting the voluntary contribution and spreading the message. The message of the Flag Day "Communal Harmony & National Integration" spreads across the members & Student community in Coimbatore. Coimbatore Chapter raised funds from Members & Students from Coimbatore as voluntary contribution. The voluntary contributions have been collected in a separate locked covered box with the display of communication received



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from ICSI & MCA. While collecting the amount NFCH Flag stickers were distributed to the members and students and also spreading the message of Communal Harmony and National Integration. The locked box was opened in the presence of Chairman, Coimbatore Chapter of SIRC of ICSI and Executive Officer of the Chapter and an amount Rs. 2500/- was collected and deposited in the HQ ICICI Bank Account.

Third CSBF Awareness Week

Coimbatore Chapter of SIRC of ICSI observed 3rd CSBF Awareness Week from 24.11.2014 to 29.11.2014 at Coimbatore. Chapter initiated various activities for enrolling the non CSBF members during the week and achieved 100% TARGET given by ICSI-HQ at the end of the day on CSBF week. On the first day, staff members of the Chapter contacted all non CSBF members over telephone as per the list received from HQ and requested for their appointment for collecting the Cheque/DD for CSBF. Around 60% of the members answered the phone and the rest of members were either not available or switched off the mobile. From 24.11.2014 to 28.11.2014, staff members of the Chapter visited members' offices and collected the Cheque/DD after rigorous follow-ups. As part of CSBF Week a special programme named "Musical Harmony" & "Simple Yoga" was organised by the Chapter on the last day of the CSBF week. The announcement of the programme was forwarded to all members at Coimbatore via Bulk Email & Bulk SMS with the support of ICSI-HQ. During the programme, CS G Ayyaswamy, Practicing Company Secretary and Past Chairman of Coimbatore Chapter of SIRC of ICSI, delivered a lecture on importance and necessity of becoming member of the Fund and his lecture motivated the participants. The members also enjoyed Music Programmes and also got benefited by attending the YOGA session performed by the CS student C N Shiva Shakthi, MA, Yoga for Human Excellence. CSBF Banner, Poster and Standee were displayed at the venue. A film about CSBF was screened during the programme and CSBF brochures were distributed during the programme.

During the CSBF Awareness Week at Coimbatore, 10 members enrolled to CSBF and many members assured for enrolment. The Chapter is aiming for continuous follow-ups with non-CSBF members.

One Day Professional Development Programme on Companies Act 2013 and Listing Agreement

The Coimbatore Chapter of SIRC of ICSI organised a One Day Professional Development Programme on "Companies Act 2013 and Listing Agreement" on 16.12.2014 at Coimbatore. The programme was inaugurated by CS R Sridharan, President, ICSI and CS Sutanu Sinha, Chief Executive & Officiating Secretary, ICSI.

CS Sutanu Sinha, CE & Officiating Secretary, ICSI in his address explained the various development activities taken by the Institute

and expectations of governments and Corporates from the members of the Institute. He also elaborated the role of company secretaries under Companies Act 2013 and quoted that Company Secretary is not only acting as Company Secretary and can act as "Secretarial Auditors" also with full of challenges.

CS R Sridharan, President, ICSI in his inaugural address explained various Infrastructure Project of ICSI, progressing across India. He also pointed the Building project in Hyderabad, which is similar as CCGRT set up, exclusively for Professional Excellence and Training Centre with hostel facilities for students. He advised the young members to come forward for a little contribution to the Institute by way of sharing their knowledge with their own fraternity. Further he added sharing of knowledge can be possible by way of attending seminars or workshops, making presentation, forming small study circle groups etc., so, every member will be benefited. He also remarked that Profession of Company Secretaries is going to be a challenging era and under the new Companies Act which substitutes 56 years old Companies Act. He highlighted on the recognition of CS as a Key Managerial Personnel along with the Chief Executive Officer, Managing Director, Whole-time Director and Chief Financial Officer under section 203 of the Companies Act, 2013, and other opportunities available for CS professionals under the new Companies Act. He further added that Company Secretary is the only qualification prescribed for the appointment of KMP [Key Managerial Person] and for the rest of the positions, qualification is not prescribed. He also reiterated that there are tremendous opportunities in employment as well as in practice for CS in the new Companies Act.

He emphasized that the Company Secretary has to spread their wings and take the services in the area of Service Tax, Intellectual Property Rights, Income Tax, Banking, Insurance, International Business, etc. as the curriculum for Company Secretaryship course itself is designed in that way to groom up the CS to having good knowledge to provide the said services to their clients and organizations in a better way. He also pointed out SEBI's recent notification which is clearly mentioned that CS only can be appointed as "Compliance Officer".

CS R Sridharan further elaborated Secretarial Standards and the initiative taken by ICSI in introducing new Secretarial Standards. He further requested the members to make enough preparation and to be ready for facing challenges for the proper implementation of Secretarial Audit. He informed that ICSI has published many publications on the theme New Companies Act 2013. He further advised the Coimbatore Chapter for organizing more and more seminars and study circle meetings for detailed deliberation on this new Act. He advised the members and students to attend many Professional Development Programmes and workshops as much as possible to better understand the new Companies Act and to improve the ability and quality to meet the expectations of the Government and corporates.

In the First Technical Session, CS R Prakash, DGM- Legal,



Company Secretary & Compliance Officer, HC Kotari Group of Companies, Chennai addressed the delegates on Managerial Remuneration and Recent Changes in listing Agreement under the Companies Act, 2013. During the course of his presentation explained the various provisions of the Companies Act, 2013 relating to the topic with the help of power point presentation. He separately handled the recent changes in Listing Agreement and the scope of the Company Secretary.

In the Second Technical Session, CS N A Srinivasan, Genicon & Associates, Advocates & Legal Consultants, Chennai, addressed on Deposits under the Companies Act, 2013 elaborately with practical examples. He also highlighted exempted "Deposits".

Participants were well informed on both topics mentioned in the relevant rules. Members and students number around 56 attended the seminar. The queries raised by the participants were clarified by the speakers.

During the Third Technical Session, CS R Sridharan, President, ICSI talked on Independent Directors under the Companies Act, 2013 as well as under the listing Agreement. He presented a well prepared power point on the subject, which explained need, requirements, exemption in appointment of Independent Directors. He also replied the queries raised by the participants then and there. Company Secretaries Benevolent Fund [CSBF] banner and standee were displayed at the venue of the programme.

Press Meet

Synchronizing with the visit of CS R Sridharan, President, The ICSI, the Coimbatore Chapter of SIRC of ICSI organized a Press Meet on 16.12.2014 at Coimbatore. Reporters from 24 reputed English, Tamil daily Newspapers and TV News Channels attended the Press Meet. Those present were from: The Hindu, Times of India, Indian Express, Deccan Chronicle, Press Trust of India [PTI], Asian News International [ANI], Daily Thanthi [Famous Tamil Daily], Dinamalar [Famous Tamil Daily], Dinakaran [Famous Tamil Daily], Madhyamam [Famous Malayalam Daily], Malai Malar [Famous Tamil Evening Daily], Dinamathi, Daily News Paper, KovaiMalaiMarasu [Famous Tamil Evening Daily], DinaBhumi, Daily newspaper, Trinity Mirror, Afternoon English daily newspaper, Pirpagal Tamil daily newspaper, PudhiyaThalamurai TV [Famous Tamil news channel], Thanthi TV [Famous Tamil news channel], SUN TV [Famous Tamil news channel], Polimer TV [Famous Tamil news channel], Captain TV [Famous Tamil news channel], Moon TV [Famous Tamil news channel], Imayam TV [Famous Tamil news channel].

CS Sutanu Sinha, CE & Officiating Secretary, ICSI welcomed all the media people and explained them about the Institute. He briefly informed about the various initiatives taken by the Institute for its members and students and informed the recent changes in ICSI functioning and also changes in the new Companies Act, 2013.

CS R. Sridharan, President, ICSI, introduced the dignitaries present

during the Press Meet and outlined the various initiatives of ICSI which included switching over to online Registration Process and Examination Enrolment system, introduction of the Computer Based examination for CS foundation programme. He also informed that in the light of the Companies Act, 2013, the study materials also have been revised which have been uploaded in the Institute website for easy access and for the benefit of the student's community at large.

He also apprised the gathering about OMR based examination for Executive Programme, open book examination for elective papers in professional programme, modified Training Structure, stages for completing CS course, Fee details, etc.

CS R Sridharan, elaborated the Infrastructure Project of ICSI which is progressing across India and further informed that the Institute is planning to set up a centre of professional excellence in about 50 acres in the central location in India for its members and students and added that there are also plans to construct a 6,000 sq. building for Coimbatore Chapter of ICSI. He, further, highlighted requirements of Sections in the new Companies Act, 2013 for mandatory appointment of Company Secretary and Key Managerial Personnel. He explained the recognition of CS as a Key Managerial Personnel along with the Chief Executive Officer, Managing Director, Whole-time Director and Chief Financial Officer under section 203 of the Companies Act 2013, and other opportunities available for CS professionals under the new Companies Act. He also underlined that Company Secretary is the only qualification prescribed for the appointment of KMP [Key Managerial Person] and for the rest of the positions, qualification is not prescribed. He also reiterated that there are tremendous opportunities in employment as well as in practice for CS under the new Companies Act. Further, he added that for capacity building of the members of ICSI, more than 300 Seminars/Workshops on Companies Act, 2013 have been conducted so far, across India. He remarked that CS curriculum is designed in such a way that the Company Secretary can be able to spread their wings and take the services in the areas of Service Tax, Intellectual Property Rights, Income Tax, Banking, Insurance, International Business etc. to their clients and organizations in a better way. He highlighted the foreign tie-ups of the Institute and added that the Institute is under process of discussion with Company Secretary Institute in Malaysia and Bangladesh, so that the Company Secretaries here can become the members of the Institute in the two countries and further remarked about the tie-up with UK Institute. CS R Sridharan, elaborated about Secretarial Standards and the initiative taken by ICSI in introducing New Secretarial Standards and implementation of Secretarial Audit under the Companies Act, 2013. He also pointed out that SEBI has in its recent notification made it mandatory that a qualified CS can only be appointed as "Compliance Officer". The media people raised many queries which were aptly replied by the President, ICSI. Press Kits along with the Press Release were distributed amongst the media people. The news with regard to the Press Meet was published in many newspapers including



News From the Institute & Regions

The Hindu, Times of India [All India Edition], Indian Express, Deccan Chronicle, Daily Thanthi [Famous Tamil Daily newspaper], Dinamalar [Famous Tamil Daily newspaper], Dinakaran [Famous Tamil Daily newspaper], Madhyamam [Famous Malayalam Daily newspaper], Trinity Mirror. The news was also telecast among others on the following Tamil TV channels: Polimer TV, Sun News, PuthiyaThalamurai, Mega TV, Captain TV, Moon TV, Thanthi TV, Kalaignar TV.

Interaction Meeting

On 16.12.2014, Coimbatore Chapter of ICSI organized an interaction meeting of CS Sridharan R, President, ICSI and CS Sutanu Sinha, CE & Officiating Secretary, ICSI with members and students of ICSI at Coimbatore. During the President's interaction, the gathering was informed regarding various new online initiatives started by ICSI, various representations being made to MCA, new user friendly options available at the institute's website and the various initiatives taken by the Council on the development of the profession.

CS R Sridharan, informed that the three Institutes ICSI, ICAI & ICoAI jointly launched a Portal on Repository of Independent Directors under the active encouragement of Ministry of Corporate Affairs. Further, he urged all the members to register on the portal to enable the companies to identify and appoint independent directors on their Boards. CS R. Sridharan concluded the interaction session emphasizing the requirements of Sections in the new Companies Act, 2013 for mandatory appointment of Company Secretary and Key Managerial Personnel and added that Company Secretary is a fast growing profession having a lot of opportunities for future professionals. The President briefly described the expectations of MCA and other regulatory bodies from the CS and urged all the members to maintain the dignity and ethical standards of the profession.

CS Sutanu Sinha, CE & Officiating Secretary, ICSI, explained the confidentiality of examination system in ICSI and other online initiatives taken by ICSI. Further, he informed that a 'Suggestion Box' will start soon and will provide an exclusive email ID to members and students of ICSI for submitting their suggestions.

The members lauded the efforts taken by the Council and also actively interacted with the President. The President also aptly clarified various points raised by the members.

Professional Development Programme on Companies Act, 2013

On 06.11.2014, Coimbatore Chapter of SIRC of ICSI organized a Professional Development Programme on "Comprehensive Analysis on Loans to Directors and Others, Related Party Transactions, and Acceptance of Deposits under the Companies Act, 2013" at Coimbatore.

CS L. Jayaraman, Company Secretary in Practice from

Hyderabad was the speaker who explained all the provisions of Sections 184, 185, 186, 188, and 73-76 of the Companies Act, 2013 covering topics of the programme in a detailed manner. He also presented background material on the topic, which proved to be very useful to the participants. The queries raised by the participants were replied satisfactorily by the speaker. The chapter has received enthusiastic appreciation and complimentary notes from participants of the programme. The programme was actively attended by 43 participants including members and students.

THRISSUR CHAPTER Joint Professional Development Programme

On 15.12.2014, SIRC of the ICSI and the Chapter conjointly organized a professional development programme on "An Overview of Intellectual Property Rights in Corporate Perspective & Professional Opportunities". The resource person was Adv.S Venugopalan Nair, Senior IPR Attorney and Former Examiner of Trade Marks. CS R Sridharan, President, ICSI was the Chief Guest of the programme. CS Sutanu Sinha, CE & OS of ICSI was also present on the occasion. The main objective of the speaker was to offer a general introduction to the main concept of IPR in a corporate angle. He started with the basic description of Intellectual Property which stated that, "Intellectual Property shall embrace the rights pertaining to literary, creative and scientific works, performances of performing artists, phonograms, and broadcasts, inventions in all arena of human endeavor, scientific discoveries, Trade designs, service marks, trademarks, and commercial terms and designations, protection in contradiction of unfair competition and all other rights resulting from intellectual activity in the commercial, scientific, literary or artistic fields. He described with examples the major tools of IPR such as the Patents, Copyrights, Trademarks, Geographical Indications, Industrial Designs, Trade Secrets, Integrated Circuits Layout Design and Security of New Plant Variety. The session witnessed an active participation of members and students.

Meet The President and CE&OS of The ICSI

CS R Sridharan, President, ICSI and CE&OS, CS Sutanu Sinha, met the members and students of the Chapter at Thrissur on 15.12.2014. President, ICSI delivered an optimistic speech that energized the crowd. During his speech, he emphasized on the Inspiration quotes offered by Narendra Modi, Hon'ble Prime Minister, one of which goes like this "Hard work never brings fatigue. It brings satisfaction". He also stated the immense opportunities available to a CS and as an example put forward the words of sporting champion, Rickey Ponting, who always finds opportunities in between the barriers. He also informed the members that SEBI has, vide, its amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 made Appointment of Company Secretary as Compliance



Officer mandatory except for units of Mutual Funds listed on Stock Exchanges.

He indicated that as a part of a highly recognized professional body, one must serve the broader interests of the public and contribute to promoting a culture of good governance. Therefore, the members must aspire to a higher degree of professionalism beyond fulfilling the requirements of the law and expectations of clients and rise to the occasion, face the challenges in corporate compliance in letter and spirit of the law and set impeccable standards in corporate governance and compliance. Much depends upon our professional integrity, commitment and excellence. Pointing on attitude towards work, he said "When one is talking about the attitude towards work, I am always reminded of Steve Job's convocation address at Stanford University, which is to be read not only for its eloquence and style, but also for its profundity - "Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don't settle."

The Officiating Secretary and Chief Executive of the ICSI, CS Sutanu Sinha, informed that our Institute has been utilizing the technological progression for reaping the benefits to all its stakeholders. The system is so advanced that the members and students can seek immediate effects and updates at their fingertips. Major initiatives has been put forward in the form of eBooks, e-Libraries, mobile applications, free soft copies of study materials and many more. He also stated about the 24x7 customer care service offered by the Institute for better functioning. He offered his heart-felt New Year wishes to all and concluded his talk. The session was followed by a meeting with the Committee Members of the Chapter.

MADURAI CHAPTER Professional Development Programme on Service Tax and Central Excise

On 6.12.2014 ICSI-Madurai Chapter organised a Professional Development Programme on Service tax at its premises. The first session was on Overview of Central Excise, addressed by Saravanakumar, a Practicing Chartered Accountant.

The second session was on Place of provisions of service tax by J.Balasubramanian, AO, BSNL, Madurai. They added that the industries, commercial establishments, business units need the support of professionals like Company Secretaries to help the business community in complying with various provisions of services tax and Central excise regulations. Around 25 members and students took part and benefitted from the programme which

was well conducted by above field experts.

VISAKHAPATNAM CHAPTER Study Circle Meeting on Accounting Standards

On 30.11.2014 a Study Circle Meeting on Accounting Standards was organized by the Chapter at its premises. FCA D Venkat Raj, PCA was the speaker. The Speaker explained Accounting Standards and updated the same in connection with the Companies Act 2013. The session was lively interactive and well received by the Members present and their doubts were clarified.

Half-day Seminar on Personality Development

On 20.12.2014 a half-day Seminar on Personality Development was organized by the Chapter at its premises. Dhananjay, Head of Marketing –IOCL Coastal Andhra was the speaker. The Speaker started with his IOCL Experience. He stated that before Personality Development take a movement ask yourself who you are. How well do you know yourself? What are you good at? What are your strengths, weaknesses, fears, desires? He explained goal setting, communication skills, including leadership qualities and ended with food habits, yoga meditation, tuning of mind, etc. The session was very interactive and well received by the Members present. The doubts raised by them were also clarified.

Special Programme – Swachh Bharat Programme and Planting of Saplings

CS Jagan Mohan Rao PVS, Past Chairman was the Chief Guest of the programme and CMA Chairman welcomed and started the programme with all the three professions CA/CS/CMA students and members.

Seminar on Loans & Investments and Related Party Transactions

On 31.10.2014 a Seminar on Loans & Investments and Related Party Transactions was organized by the Chapter. CS L Jayaraman, Director Spellboard Hyderabad was the speaker who in his address explained section 185 Loans to Director, loans to trust, quasi loans, scope of guarantees, travelling advance, rental advance, loan and deposit, loan and debt, exemptions in section 185, implications and issues and ended with section 186 Loan and investment by Company.

The session was very interactive and well received by the Members present and their doubts were also clarified.



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Regulatory Body under an Act of Parliament

CENTRE FOR
CORPORATE
GOVERNANCE,
RESEARCH &
TRAINING (CCGRT)

PDP - 5

And

PCH - 4



Announces

Workshop on

PR MOTING GENDER BALANCE IN BUSINESS LEADERSHIP

**THE WORKSHOP
IS OPEN ONLY
FOR WOMEN**

Background	<p>In recent years, efforts to increase gender balance on the board have intensified worldwide. Promotion of Board diversity is not only for social justice reasons, but also as an integral part of better corporate governance. The case for gender diversity on boards relates to the following dimensions: improving performance, accessing the widest talent pool, being more responsive to the market and achieving better corporate governance. As per various research studies it was observed that companies with women on their corporate boards are more profitable, less likely to have problems with fraud, and more likely to have the kinds of healthy, productive board meetings that characterize successful companies.</p> <p>As per the report "Women on Boards", by Biz Divas, a national network of professional women, and law firm Khaitan and Co, men hold 8,640 boardroom positions and women 350 in the country's 1,470 listed firms, which is merely 4%. As per the report published by Credit Suisse Research Institute, Companies with higher female participation at Board level or in top management exhibit higher returns, higher valuations and higher payout ratios.</p> <p>Further, the capital market regulator SEBI has recently revised the Clause 49 of the Listing Agreement and mandated to have at least one woman</p>
Focus of Proposed Coverage	<p>The workshop will have two panel discussions on the following areas: Panel 1: Listening from the Leaders Panel 2: Unlocking the Power of Gender Diversity on the Board</p>
Day, Date & Time	<p>Thursday, January 15, 2015 09.30 a.m. to 02.30 p.m. (with lunch and background material)</p>
Venue	<p>Convention Hall, BSE Ltd., Dalal Street, Fort, Mumbai</p>
Scheduled Speakers include	<p>Speakers will be senior women professionals having experience of handling key positions in Regulatory Bodies, Financial Institutions, leading Corporates, etc. Speaker during the inaugural session include: Shri Prashant Saran, Whole Time Member, SEBI Shri R Sridharan, President, ICSI Shri Ashishkumar Chauhan, MD & CEO, BSE Ltd Ms. Rama Bijapurkar, Management Consultant has agreed to be the keynote speaker</p>
Participation Mix	<p>The workshop will be beneficial for women in Senior Management and on the Board of various Companies and would be encouraging and helpful for those who are aspiring to take senior positions in various companies. THE WORKSHOP IS OPEN ONLY FOR WOMEN</p>
Fees (inclusive of Service Tax@12.36%)	<p>₹ 2,500/- per participant 20% Discount for nomination of 3 and more persons from same organisation Early bird discount of Rs. 500/- for registration and payment received on or before Friday, January 09, 2015</p>

For Registration: The Fees may be drawn by way of D.D / local cheque payable at Mumbai in favour of "ICSI-CCGRT A/c" and sent to **Shri Gopal Chalam**, Dean, ICSI-CCGRT, Plot No. 101, Sector -15, Institutional Area, CBD Belapur, Navi Mumbai - 400 614.

☎:022-41021534, 27577814, Fax: 022-27574384;✉: ccgrrt@icsi.edu

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असाधारण

EXTRAORDINARY

भाग III—खण्ड 4

PART III—Section 4

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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No. 377]

NEW DELHI, TUESDAY, DECEMBER 30, 2014/PAUSHA 9, 1936

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

NOTIFICATION

New Delhi, the 29th December, 2014

ICSI No. 2 of December, 2014

F. No. 2014-12th C/RC.—Pursuant to Notification No. 1 of 2014 dated 9th September, 2014, the Election to the 12th Council of the Institute of Company Secretaries of India was held in accordance with section 9(2)(a) of the Company Secretaries Act, 1980 and the Company Secretaries (Election to the Council) Rules, 2006 on 12th and 13th December, 2014 at Delhi and Mumbai and on 12th December, 2014 at other places.

The following candidates have been declared elected to the Council (in the order elected) from the four Regional Constituencies after the counting of votes held from 22nd December, 2014 to 26th December, 2014 :—

- I Eastern India Regional Constituency
1. CS Binani Mamta (Ms.) (FCS-4525)
 2. CS Agrawala S K (FCS-1323)
- II Northern India Regional Constituency
1. CS Pandey Ranjeet Kumar (FCS- 5922)
 2. CS Chaudhary Vineet K. (FCS- 5327)
 3. CS Agrawal Shyam (FCS- 6624)
 4. CS Singh Satwinder (FCS- 2752)
 5. CS Bajaj Rajiv (FCS- 3662)
- III Southern India Regional Constituency
1. CS Ahalada Rao V (FCS- 5019)
 2. CS Hegde Gopalakrishna (FCS- 6153)
 3. CS C. Ramasubramaniam (FCS-6125)
- IV Western India Regional Constituency
1. CS Lunawat Mahavir (FCS- 5751)
 2. CS Doshi Ashish C (FCS- 3544)
 3. CS Garg Ashish (FCS- 5181)
 4. CS Mehta Atul Hasmukhrai (FCS- 5782)
 5. CS Lele Makarand M (FCS- 3453)

Issued pursuant to Rule 36 of the Company Secretaries (Election to the Council) Rules, 2006.

C. S. SUTANU SINHA, Returning Officer
and Chief Executive & Officiating Secy.

[ADVT-III/4/Exty./121/14



NOTIFICATION

New Delhi, the 29th December, 2014

ICSI No. 3 of December, 2014

Pursuant to Notification No. 1 of 2014 dated 9th September, 2014 issued under the Company Secretaries (Election to the Council) Rules, 2006 read with Section 23 of the Company Secretaries Act, 1980 and the Company Secretaries Regulations, 1982, the elections for electing 6 members to the Eastern India Regional Council was held on 12th December, 2014. Following members have been declared elected from Eastern India Regional Constituency (in the order elected) after the counting of votes held from 22nd December, 2014 to 23rd December, 2014:—

1. CS Murarka Siddhartha (FCS- 7527)
2. CS De Rupanjana (Ms.) (FCS-7530)
3. CS Purohit Ashok Kumar (FCS- 7490)
4. CS Kejriwal Sandip Kumar (FCS- 5152)
5. CS Dugar Gautam (FCS- 7139)
6. CS Mohanty Sunita (Ms.) (FCS- 5056)

Issued in accordance with Rule 36 of the Company Secretaries (Election to the Council) Rules, 2006.

C. S. SUTANU SINHA, Returning Officer
and Chief Executive & Officiating Secy.

[ADVT-III/4/Exty./121/14]

NOTIFICATION

New Delhi, the 29th December, 2014

ICSI No. 4 of December, 2014

Pursuant to Notification No.1 of 2014 dated 9th September, 2014 issued under the Company Secretaries (Election to the Council) Rules, 2006 read with Section 23 of the Company Secretaries Act, 1980 and the Company Secretaries Regulations, 1982, the elections for electing 12 members to the Northern India Regional Council was held on 12th and 13th December, 2014 at Delhi and on 12th December, 2014 at other places. Following members have been declared elected from Northern India Regional Constituency (in the order elected) after the counting of votes held from 24th December, 2014 to 25th December, 2014:—

1. CS Chawla N P S (FCS- 6987)
2. CS Gupta Manish (FCS- 5123)
3. CS Kalia Saurabh (FCS- 7331)
4. CS Shukla Dhananjay (FCS- 5886)
5. CS Singh Avtaar (FCS- 5905)
6. CS Gupta Amit (FCS 5478)
7. CS Kohli Monika (Ms.) (FCS-5480)
8. CS Aggarwal Manish (FCS- 6714)
09. CS Sinha Nitesh Kumar (FCS-7536)
10. CS Arora Deepak (FCS-5104)
11. CS Debnath Pradeep Kumar (FCS- 6654)
12. CS Bhambri Rajeev (FCS-4327)

Issued in accordance with Rule 36 of the Company Secretaries (Election to the Council) Rules, 2006.

C. S. SUTANU SINHA, Returning Officer
and Chief Executive & Officiating Secy.

[ADVT-III/4/Exty./121/14]

NOTIFICATION

New Delhi, the 29th December, 2014

ICSI No. 5 of December, 2014

Pursuant to Notification No.1 of 2014 dated 9th September, 2014 issued under the Company Secretaries (Election to the Council) Rules, 2006 read with Section 23 of the Company Secretaries Act, 1980 and the Company Secretaries Regulations, 1982, the elections for electing 7 members to the Southern India Regional Council was held on 12th December, 2014. Following members have been declared elected from Southern India Regional Constituency (in the order elected) after the counting of votes held from 26th December, 2014 to 27th December, 2014:

1. CS Ramakrishna Gupta Racharla (FCS- 5523)
2. CS Mohan Kumar A (FCS-4347)
3. CS Dhanapal S (FCS-6881)
4. CS Shastry P S (FCS-4454)
5. CS Rao Nagendra D (FCS-5553)
6. CS Ganapathi G M (FCS-5659)
7. CS Sivakumar P (FCS - 3050)

Issued in accordance with Rule 36 of the Company Secretaries (Election to the Council) Rules, 2006.

C. S. SUTANU SINHA, Returning Officer
and Chief Executive & Officiating Secy.

[ADVT-III/4/Exty./121/14]

NOTIFICATION

New Delhi, the 29th December, 2014

ICSI No. 6 of December, 2014

Pursuant to Notification No. 1 of 2014 dated 9th September, 2014 issued under the Company Secretaries (Election to the Council) Rules, 2006 read with Section 23 of the Company Secretaries Act, 1980 and the Company Secretaries Regulations, 1982, the elections for electing 11 members to the Western India Regional Council was held on 12th and 13th December, 2014 at Mumbai and on 12th December, 2014 at other places. Following members have been declared elected from Western India Regional Constituency (in the order elected) after the counting of votes held on 27th December, 2014:—

1. CS Deshpande Devendra Vasant (FCS-6099)
2. CS Pandya Prakash K (FCS-3901)
3. CS Soni Praveen (FCS-6495)
4. CS Dixit Shilpa Kedar (Ms) (FCS-5819)
5. CS Patel Chetan Babaldas (FCS-5188)
6. CS Bhatt Swati Yash (Ms.) (FCS-7323)
7. CS Kothari Hitesh (FCS-6038)
8. CS Vyas Rishikesh (FCS-7424)
9. CS Jain Amit Kumar (FCS-6522)
10. CS Joshi Kamlesh (FCS-5096)
11. CS Karodia Ashish (FCS-6549)

Issued in accordance with Rule 36 of the Company Secretaries (Election to the Council) Rules, 2006.

C. S. SUTANU SINHA, Returning Officer
and Chief Executive & Officiating Secy.

[ADVT-III/4/Exty./121/14]





THE INSTITUTE OF Company Secretaries of India

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

INVITATION OF APPLICATIONS FOR PANEL OF EXAMINERS

The Institute prepares and updates the panel of Examiners at regular intervals for conduct of CS Examinations. In this regard the Institute invites applications from suitably qualified, competent and experienced persons having academic flair and willingness to undertake such confidential academic assignments in the following subjects of Company Secretaries examinations:

	Professional Programme (New Syllabus)
1	Advanced Company Law and Practice
2	Secretarial Audit, Compliance Management and Due Diligence
3	Corporate Restructuring, Valuation and Insolvency
4	Ethics, Governance and Sustainability
5	Drafting, Appearances and Pleadings
6	Banking Law and Practice
7	Capital, Commodity and Money Market
8	Insurance Law and Practice
9	Intellectual Property Rights – Law and Practice
10	International Business – Laws and Practices

Qualifications

A person applying for empanelment of his/her name as Examiner should be holding professional qualification as member of the Institute of Company Secretaries of India/Institute of Cost Accountants of India/Institute of Chartered Accountants of India at least for five years and/or a Doctorate Degree/Postgraduate Qualification with at least second class in the discipline of Law, Management, Insurance, Banking etc., with five years experience either in an academic position or in practice or in employment in the respective field/discipline having relevance to the subjects of examinations.

Desirable Experience

Persons having adequate experience of teaching and as Head Examiner/Moderator/Paper Setter/Examiner in the above subjects or relevant work experience directly related to the above said subject(s) of examination(s) will be preferred.

Scale of Honorarium for Evaluation of Answer Books for above subjects of Professional Programme is ₹100 per Answer Book.

How to Apply

Candidates fulfilling the above conditions and not registered as a student of the Institute may send the duly filled in prescribed application form along with relevant certificates to the Joint Secretary (Examinations), The Institute of Company Secretaries of India, C-37, Institutional Area, Sector-62, NOIDA – 201309. The prescribed application form can be downloaded from the Institute's website:

<http://www.icsi.edu/portals/0/Application%20form%20Examinership.pdf>

No.A/12023/5/2014-AD IV
Government of India
Ministry of Corporate Affairs

'A' Wing, 3rd floor, Shastri Bhawan,
New Delhi-110001
Dated: 13 December, 2014.

To:

1. Registrars General of All High Courts.
2. Secretaries to Government of India, All Ministries/Departments of the Government of India
3. All Chief Secretaries to the State Government/Union Territories.
4. All RJs/WOCs/CLAs and officers in headquarters of Ministry of Corporate Affairs.
5. Secretary, Company Law Board.
6. Registrar, Competition Appellate Tribunal(CAT)
7. Secretary, Institute of Chartered Accountants of India (CAI), LP Estate, New Delhi-110002.
8. Secretary, Institute of Cost Accountants of India (ICAI), Sadler Street, Kolkata.
9. Secretary, Institute of Company Secretaries of India (ICSI), Institutional Area, Lodhi Road, New Delhi-110003.
10. Secretary, CCI

Sub: Filling up one post of Member (Judicial) and one post of Member (Technical) in the Company Law Board- inviting applications for.

Sir,

I am directed to state that applications are invited in the format given in Annexure-I for the following posts of Member, Company Law Board in the pay scale of Rs.67000-Rs. 79000/- pm (annual increment @ 1%) plus allowances as admissible. :-

- (i) **Judicial Member-01 (one) post (Unreserved)**
- (ii) **Technical Member-01 (one) post (Unreserved)**

The selected candidates will be required to serve at CLB Branches at any of the four places viz. Delhi, Mumbai, Kolkata and Chennai depending on the requirement and would have no choice of station.

2. As per the Company Law Board (Qualifications, Experience and Other Conditions of Service of Members) Rules, 1993 as amended time to time, a person shall not be qualified for appointment as Judicial Member unless he/she:-

- (a) has, for at least ten years, held a Judicial Office in the territory of India; or
- (b) has, for at least ten years, been an Advocate of High Court, or has partly held judicial office and has been partly in practice as an Advocate for a total period of ten years; or
- (c) is, or has been, a Member of the Central Company Law Service (Legal Branch)/ Indian Company Law Service (Legal Branch) and is holding, or has held a post in Senior Administrative Grade in that service for at least three years; or
- (d) is, or has been, a Member of the Indian Legal Service and is holding, or has held a post in Grade-I of that service for at least three years.

3. A person shall not be qualified for appointment as Technical Member unless he/she:-

Appointments

- (a) is, or has been, a Member of the Central Company Law Service (Accounts Branch)/Indian Company Law Service (Accounts Branch) and is holding, or has held, a post in Senior Administrative Grade in that service for at least three years; or
- (b) is, or has been, a Joint Secretary to the Government of India under the Central Staffing Scheme or any other post under the Central Government carrying a scale of pay which is not less than that of Joint Secretary to the Government of India, for at least three years and has adequate knowledge and experience in dealing with the problems relating to Company Law; or
- (c) is, or has been, for at least fifteen years in practice as a Chartered Accountant under the Chartered Accountants Act, 1949 (38 of 1949); or
- (d) is, or has been, for at least fifteen years in practice as a Cost accountant under the Costs and Works Accountants Act, 1959 (23 of 1959); or
- (e) has, for at least fifteen years, working experience as a Secretary in whole time practice as defined in clause (45A) of section 2 of the Companies Act, 1956 (1 of 1956) and is a Member of the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 (56 of 1980).

4. A person shall not be eligible for appointment as Member unless he/she has completed the age of 45 (forty five years) as on the last date of receipt of application.

5. Every Member shall hold office till he/she attains the age of sixty-two years or till the constitution and operationalization of the National Company Law Tribunal (NCLT), whichever is earlier. Therefore, only those person shall apply, who are below the age of 45 years on the last date of receipt of application.

6. Person selected, if already in Government Service, will have to seek retirement before he/she is appointed as Member, Company Law Board.

7. The persons selected will have to be declared medically fit by a Medical Board to be constituted by the Central Government for the purpose, unless he/she has already been declared fit by the equivalent authority.

8. Applications of the persons already in Government Service should be forwarded through proper channel. The forwarding authorities should also certify the relevant details of the candidate in the format given in Annexure-II). The forwarding authorities should enclose the up-to-date Confidential Report Dossier of the applicant for the last five years i.e. from 2009-10 to 2013-14.

9. Applications in the format given in Annexure-I duly completed should reach to Shri R. K. Pandey, Under Secretary, Ministry of Corporate Affairs, Room No. 526, 'A' Wing, 5th Floor, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi - 110001 by 10th January, 2013. The application may also be downloaded from the Ministry's website at www.mca.gov.in and Company Law Board's website at www.clb.gov.in

Yours faithfully,


23/1/13
(R. K. Pandey)

Under Secretary to the Govt. of India

ANNEXURE-I

FORMAT OF APPLICATION FOR THE POST OF MEMBER, COMPANY LAW BOARD

1.	Name in Full (IN BLOCK LETTERS)		Attached copy of passport size photograph to be pasted
2.	Post applied for: (a) Member (Judicial) (b) Member (Technical)		
3.	Date of Birth		
4.	Father's Name		
5.	Whether SC/ST/OBC (Attested copy of the relevant certificate to be attached)		
6.	i) Correspondence Address ii) Telephone No. - Res./Off./Mobile iii) Fax No. iv) Email Id (mandatory)		
7.	Permanent Address (Including Telephone/Fax Number)		
8.	Present occupation/Profession/Service		
9.	Professional income/emoluments for the last three years (give year-wise details)		
10.	Educational Qualifications in the reverse chronological order: (Attested copies of Degree/Diploma to be attached)		
	Name of University/ Equivalent Institution	Degree	Year of Passing
			Percentage of Marks Obtained
			Academic Distinction
			Subject/ Specialisation
11.	State whether the relevant eligibility criteria satisfied as specified in para 2 and para 3 of vacancy circular. Also mention the relevant para of eligibility.		

Appointments

12.	Details of present and previous employment in reverse chronological order in format given below:					
	Name and address of employer	Designation, scale of pay including present pay.	Whether regular/ deputation/ adhoc	Period of service		Nature of duty/ experience
				From	To	
13.	<p>(i) Details of professional career (As applicable)</p> <p>Advocate:</p> <p>(a) Date of enrolment.</p> <p>(b) Actual number of years of practice.</p> <p>(c) Places and/or the courts before whom practised and period.</p> <p>(d) Details of nature of practice- civil, criminal, constitutional, taxation, labour, company, service etc.</p> <p>(e) Particulars of important cases under the Companies Act, in which the applicant appeared as Counsel.</p> <p>(f) Field of specialisation, if any.</p> <p>Chartered Accountant/Cost Accountant/Company Secretary</p> <p>(a) Date of registration.</p> <p>(b) Actual number of years of practice.</p> <p>(c) Places and/or the courts before whom practised and period.</p> <p>(d) Details of nature of practice.</p> <p>(e) Field of specialisation, if any.</p> <p>(Annexed/Self Annexed copies of relevant supporting documents, along with those establishing eligibility, to be enclosed).</p>					
14.	<p>Any other special qualifications or experience or publication to the applicant's credit including experience in dealing with matters as specified in the qualifications.</p> <p>(Attach separate sheet, if required)</p>					
15.	Period of notice required for joining the post					

Appointments

16.	Name & Address of two referees in responsible positions (Not being relatives) in case of candidates not in Government Service	
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It is certified that the information furnished above is correct and true to the best of my knowledge. In the event of my selection I shall abide by the terms and conditions of services attached to the post as and when framed by the Government.

I understand that in terms of the Companies Act, 2013, the Company Law Board is to be replaced by a new body known as the National Company Law Tribunal and it does not provide for continuity of service of Members of the Company Law Board in the National Company Law Tribunal. I am submitting the application fully understanding that my tenure as a Member of the Company Law Board shall terminate with the constitution of National Company Law Tribunal i.e. (date of issue of first notification of appointment of Member(s) of NCLT) and that I shall have no claim to continuity of service under the new dispensation nor shall I have any claim to any compensation on this account.

Please:-

Date:-

(Signature)

Name: _____

Annexure II

(Certificate to be furnished by the Employer/Head of office/Forwarding authority)

Certified that the particulars furnished by _____ are correct and he/she possesses educational qualifications and experience specified in vacancy circular. It is also certified that:-

(i) There is no vigilance or disciplinary case pending/contemplated against Sh./Smt. _____

(ii) His/her integrity is certified.

(iii) His/her CR/APAR document in photocopy is enclosed for the last five years duly attested by an officer of the rank of Under Secretary to the Govt. of India as above, see enclosed.

(iv) "No major/minor penalty has been imposed on him/her during the last ten years." -
- or - a list of major/minor penalties imposed on him/her last ten years is enclosed.

(v) That on his/her selection, the controlling authority has no objection to his/her relieving from present post to enable join the selected post in CLE

Signature: _____

Name and Designation: _____

Est. No.: _____

Office Seal

Please:-

Date:-

List of enclosures:-

- 1
- 2
- 3
- 4
- 5

(Strike out which is not applicable)



Clarification on the Article “Nomination and Remuneration Committee” published in Chartered Secretary, December 2014 issue (Pp. 34-42)

The Article on “Nomination and Remuneration Committee” published in the Chartered Secretary, December 2014 issue, states that Companies Act, 2013 includes a new provision requiring constitution of Nomination and Remuneration Committee by every listed company and every other public company that has a paid-up capital of Rs. 100 crores or more or which has, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crores. [At a Glance (page 7) and Article (pages 35, 37-thrice and 42)].

The **correct** provision, as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, is stated below:

The Board of directors of every listed company and the following classes of companies shall constitute an Audit Committee and a Nomination and Remuneration Committee of the Board-

- (i) all public companies with a paid up capital of **ten crore** rupees or more;
- (ii) all public companies having turnover of **one hundred crore** rupees or more;
- (iii) all public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding **fifty crore** rupees or more.

*Chandan Kr. Dowerah, FCS
Company Secretary in Practice
Guwahati, Assam*

Author's reply

As rightly pointed by Shri Dowerah, the applicability limits for the constitution of Nomination and Remuneration Committee have been mentioned erroneously for other class of specified companies as “every other public company that has a paid-up capital of Rs. 100 crores or more or which has, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 200 crores”. The limits stated above are incorrect and this inadvertent error has occurred due to an oversight.

The correct provision as notified by Government vide Notification No. GSR 240E issued by Ministry of Corporate Affairs dated 31st March, 2014 is as given below:

“The Board of directors of every listed companies and the following classes of companies shall constitute an Audit Committee and a Nomination and Remuneration Committee of the Board –

- i. all public companies with a paid up capital of ten crore rupees or more;
- ii. all public companies having turnover of one hundred crore rupees or more;
- iii. All public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.

Explanation: The paid up share capital or turnover or outstanding loans, or borrowings or debentures or deposits, as the case may be, as existing on the date of last audited Financial Statements shall be taken into account for the purposes of this rule.

The error and consequent inconvenience caused to the readers is regretted. The author would like to thank the correspondent for bringing the same to his notice.

*Prof. R. Balakrishnan, FCS
Pune*

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OBITUARY

“Chartered Secretary” deeply regrets to record the sad demise of **SHRI BRIJ KISHORE DUBE**, FCS (23.12.1928 – 30.11.2014), A Fellow Member of the Institute from Kanpur.

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May the Departed soul rest in peace.

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