

CHARTERED SECRETARY

THE JOURNAL FOR CORPORATE PROFESSIONALS



**THE INSTITUTE OF
Company Secretaries of India**

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

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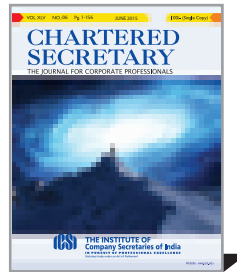


ISSN 0972-1983

CHARTERED SECRETARY®

[Registered under Trade Marks Act, 1999]

Vol. : XLV ● No. 06 ● Pg 1-156 ● June - 2015

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Annual Subscription

Inland : Rs. 1000 (Rs. 500 for Students of the ICSI)
 Foreign : \$100; £60 (surface mail) Single Copy : Rs. 100

'Chartered Secretary' is normally published in the first week of every month. ■ Non-receipt of any issue should be notified within that month. ■ Articles on subjects of interest to company secretaries are welcome. ■ Views expressed by contributors are their own and the Institute does not accept any responsibility. ■ The Institute is not in any way responsible for the result of any action taken on the basis of the advertisement published in the journal. ■ All rights reserved. ■ No part of the journal may be reproduced or copied in any form by any means without the written permission of the Institute. ■ The write ups of this issue are also available on the website of the Institute.

Edited, Printed & Published by

Sutanu Sinha for The Institute of Company Secretaries of India,
 'ICSI House', 22, Institutional Area, Lodi Road, New Delhi-110 003.
 Phones : 41504444, 45341000, Grams : 'COMPSEC'
 Fax : 91-11-24626727
 E-Mail : info@icsi.edu
 Website : http://www.icsi.edu

Designed & Printed by**International Print-o-Pac Limited**

C-4 to C-11, Hosiery Complex, Phase-II Extension, NOIDA - 201 305 (U.P.) INDIA
 Tel.: +91 (0) 120 - 4192100, Fax: +91 (0) 120 - 4192199
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ICSI Capital Markets Week (May 25 – 31, 2015)



- 01 >> Programme held on 25.5.2015 at Jodhpur –From Left: Dr. P. S. Bhati(Additional Advocate General, Government of Rajasthan), CS Shyam Agrawal, Gajendra Singh Shekhawat (Member of Parliament, Jodhpur), CS Atul H. Mehta and CS R K Pungalia.
- 03 >> Programme held on 30.5.2015 at Ahmedabad – From Left:CS V. K. Sharma, CS Ashish Doshi, CS Yamal Ashwinkumar Vyas (Government Nominee to the Council of ICSI) and CS Chetan Patel.
- 05 >> Programme held on 30.5.2015 at Kolkata - From Left: CS Atul H. Mehta (addressing), CS Rupanjana De, CS Santosh Kumar Agrawala, N. K. Bhola (RD, ER & NER, MCA), P. Srinivas (MD & CEO, Union Bank of India), CS Mamta Binani, CS Sunita Mohanty and CS Makarand Lele.

- 02 >> Programme held on 28.5.2015 at Chennai–From Left: S. Krishnan (IAS, Principal Secretary, Planning & Development, Govt. of Tamil Nadu, addressing), CS Ramasubramaniam C., CS Mamta Binani,CS Atul H. Mehta, CS Makarand Lele and CS Nagendra D. Rao.
- 04 >> Programme held on 30.5.2015 at Delhi–From Left: CS Vineet K. Chaudhary,CS S. P. Arora (Executive Director, IFCI Ltd.) and CS Satwinder Singh.
- 06 >> Programme held on 30.5.2015 at Madurai - From Left: CS P. K. Premkumar, CA Madhu Prasad (Consultant, Key Note Corporate Services Ltd.), CS Vijayaraghavan, H. Raja (National Secretary, BJP), CS C. Ramasubramaniam and CS Pradeep Ramakrishnan (Asst. General Manager, SEBI).





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ICSI Capital Markets Week (May 25 – 31, 2015) (contd.)



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- 07 >> Meeting of Hon'ble Finance Minister with the President and the Chief Executive & Officiating Secretary of ICSI - Sitting from Left (clockwise): Arun Jaitley (Hon'ble Minister of Finance, Corporate Affairs and Information & Broadcasting), CS Atul H. Mehta (President, ICSI) and CS Sutanu Sinha (Chief Executive & Officiating Secretary, ICSI).
- 08 >> EIRC - Bhubaneswar Chapter – National Seminar on Secretarial Audit– Chief Guest Devi Prasad Mishra (Hon'ble Minister, Govt. of Odisa) addressing. Others sitting from Left: CS S. K. Agarwala, CS Mamta Binani and CS D. Mohapatra.
- 09 >> Programme held on 31.5.2015 at Guwahati– CS Atul Mehta presenting a shawl to Jitesh Khosla (Chief Secretary, Govt. of Assam).
- 10 >> Programme held on 31.5.2015 at Guwahati -From Left: CS Vivek Sharma, CS Sidharth Murarka, V.P. Pyarelal (IAS, Additional Chief Secretary, Govt. of Assam), CS Pankaj Jain, Jitesh Khosla (Chief Secretary, Govt. of Assam), CS Atul H. Mehta, CS MamtaBinani, Mukhtar Singh (ROC-Shillong, MCA), CS Biman Debnath.
- 11 >> Programme postponed and held on 02.6.2015 at Mumbai – Ashishkumar Chauhan (MD & CEO, BSE Ltd.) addressing. Others sitting from Left: CS Ashish Garg, CS Atul H. Mehta, CS Makarand Lele and CS Rishikesh Vyas.





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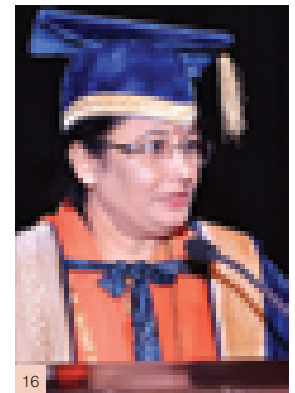
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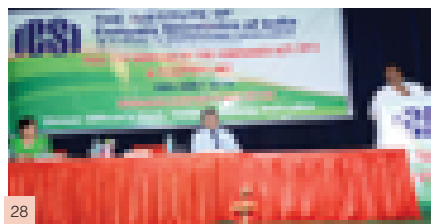
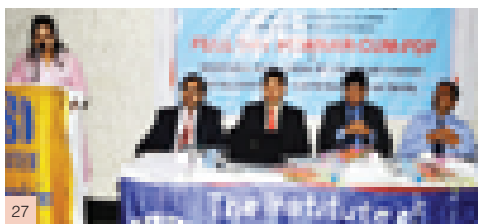
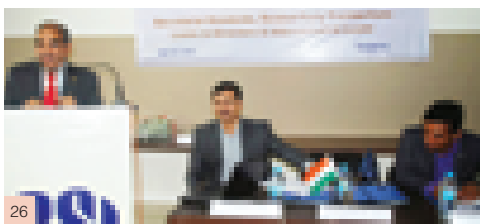
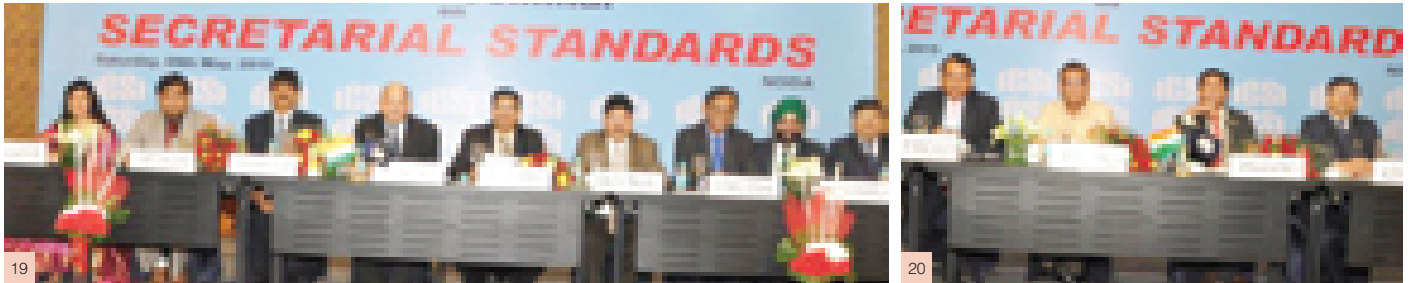


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- 12 >>> Conference on Corporate Governance in Capital Market with ICSI as Knowledge Partner – A view of the dais.
- 14 >>> WIRC – Indore Chapter - Meeting with Speaker of Lok-Sabha at Indore - Representation by ICSI delegation to Hon'ble Speaker Sumitra Mahajan on Companies Act, 2015 – Group photo of ICSI delegation with Hon'ble Speaker.
- 17-18 >>> Group photo of the dignitaries.

- 13 >>> SIRC - Hyderabad Chapter – Launching of Secretarial Skill Development Programme – Sitting from Left: CS Venkata Ramana R, CS Issac Raj P.G., CS Atul H Mehta, CS Ahalada Rao V, CS Mahadev Tirunagari and CS Ravi Kumar Mandavilli Venkata.
- 15-16 >>> NIRC – Convocation – Address by the Chief Guest of the Sessions – From Left: Sushma Berlia (Co-promoter & President, Aeejay Sty & Svrn Group, President Apeejay Education Society) and Kiran Maheshwari (Cabinet Minister, Government of Rajasthan).





- 19 >>> National Seminar on Secretarial Standards held at NOIDA–Sitting from Left: CS Alka Kapoor, CS Vineet K. Chaudhary, CS Pavan Kumar Vijay, A. K. Chaturvedi (RD(NR), MCA), CS Atul Mehta, CS Rajiv Bajaj, CS Sutanu Sinha, CS N P S Chawla and CS Alok Kumar Kuchhal.
- 20 >>> First Technical Session on An Analysis of Secretarial Standard on Meetings of the Board of Directors - (SS-1): paving way to better Board processes– Sitting from Left: CS G P Madaan, M M Juneja (JD, MCA), CS Ahalada Rao V and CS Alok Kumar Kuchhal.
- 21 >>> Second Technical Session on An Analysis of Secretarial Standard on General Meetings (SS-2): heralding positive changes in the decision making processes – Sitting from left: CS Satwinder Singh, CS Sanjay Grover and CS Lalit Jain.
- 22 >>> Third Technical Session on Secretarial Standards: 1. Enhanced Role of Company Secretaries and 2. Protection of Minority Interests – Sitting from Left: CS Rajiv Bajaj, CS N K Jain and CS Saurabh Kalia.
- 23 >>> Valedictory Session – Sitting from Left: CS Alka Kapoor, CS Vineet K. Chaudhary, P K Malhotra (Law Secretary, Ministry of Law & Justice), CS Rajiv Bajaj and CS Saurabh Kalia.
- 24 >>> NIRC - Faridabad Chapter – National Seminar on Secretarial Audit – Sitting on the dais from Left: CS Pradeep Debnath, CS Vineet Kumar Chaudhary, CS Mahavir Lunawat, CS P.C. Jain, and CS Sanjay Grover.
- 25 >>> SIRC – Salem Chapter - One Day Joint Seminar “SANGAMAM” on the Companies Act, 2013 – Standing from Left: CMA K.M. Krishnamurthy, CS P. Boopalan, CS S. Solaiyappan, CA A. Sowkath Ali, Chief Guest N. Ramanathan (RoC, Tamil Nadu, Coimbatore, MCA), CA V. Jayaprakash, CS A. Mohan Kumar, CA V. Madhukar, CS S. Eshwar, CS N. Santhanam and CS S. Anuradha.
- 26 >>> SIRC – Full day seminar on Secretarial Standards, RPTs, Loans to Directors and Intercorporate Loans–CS Gopalakrishna Hegde addressing.
- 27 >>> NIRC – Bareilly Chapter – Full day seminar on Secretarial Audit, Annual Return & Board’s Report – A view of the dais.
- 28 >>> NIRC – Dehradun Chapter – Full Day Seminar on the Companies Act, 2013 & Taxation Laws – Sitting on the dais from Left: CS Jasneet Kaur Sehdev, CS Arun Sabharwal and S. N. Verma (MD, UJVN, Dehradun) addressing.



Articles

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Companies Act 2013: Is a Private Company or a Public Company having its Debt Instruments listed on Stock Exchange a 'Listed Company'?



P-13

Dr K. R. Chandratre

The definition of 'listed company' under section 2(52) of the Companies Act, 2013 fails to make a distinction between a company which has got its equity shares after making a public offer in accordance with the provisions of the Securities Contracts (Regulation) Act and Rules made thereunder and a company which has got its debt instruments (such as debentures) listed without making a public offer since such debt instruments are issued by a private placement listed is to be treated as a listed company and it has to follow all those provisions of the Act that apply to a 'listed company'. However if instead of literal rule we apply the purposive construction rule, the abovementioned result can be overcome. Be that as it may, this anomaly and absurdity needs to be addressed by amending the definition by insertion of a proviso in order to exclude private and public companies which have only got their debt instruments listed from the ambit of the definition.

Areas of Concern in the Companies Act, 2013 in relation to Related Party Transactions - A Critical Analysis



P-20

D. K. Prahlada Rao

Related party transactions are multi-dimensional in approach and effect. The law prescribes the manner in which such transactions have to be entered into for securing transparency. While transparency is important, the commercial and business angle cannot be altogether ignored. There is a crying need for simplification of legal outreach. This article critically examines the impact of RPTs for the benefit of companies and others.

Secretarial Standards: Removal of Myths & Misconceptions



P-28

Ahalada Rao V

Although it is clear that the Secretarial Standards 1 and 2 issued by the ICSI and approved by the MCA are mandatory in nature, still there are several misconceptions and myths

regarding compliance of these Standards. This article seeks to dispel such myths and misconceptions.

SS – 2 : Analysis of E-Voting Provisions



P-32

Milind Kasodekar & Gaurav Pingle

The notification of the Secretarial Standards in the Official Gazette has been one of the most significant achievements of the ICSI. The provisions relating to e-voting and remote e-voting have been analysed in this article and the aspects discussed include the applicability, contents of notice of meeting, agenda items to be approved by the Board of Directors, provisions relating to conduct of e-voting and provisions relating to Scrutiniser's Report and declaration of results.

Secretarial Standard -1 on Meetings of the Board of Directors:



P-36

Categorization and Secretarial action points

Amit Gupta

The Secretarial standards endeavour to provide clarity where law is not clear, to explain the position of law, if law has possibilities of multiple meanings, to address areas where law is silent and integrate, harmonies and standardize diverse secretarial practices. Thus one's understanding of standard improves, if one can classify respective clause, based on its nature – as to if it provides a New concept that was not covered in the Act/rules or it provides a Clarification that was not clarified in Act/rules or provides Additional Point in area already covered in the Act/rules giving more description/explanation to bring clarity. The Secretarial Standards also trigger certain actions points, which have been captured in this article.

Secretarial Audit – What to be Included and what not to be Included



P-51

P. K. Mittal

In this article an attempt has been made to explain and amplify the scope and ambit of the Secretarial Audit, as envisaged under Section 204 of the Companies Act, 2013, with the help of (i) Parliamentary Debate (ii) Technical Literature and also on the basis of papers available with the Ministry of Corporate Affairs before enacting Section 204 of Companies Act, 2013. The article also clarifies the scope of Secretarial Audit to cover only Company Law and other Corporate Laws as is specifically envisaged and cannot cover each and every law as may be applicable to the Company as the same is neither envisaged nor any professional is otherwise competent to do so.

Legal Maxims for recapitulation: - A simplified over view



P-57

Amit K Vyas

Much more general in scope than ordinary rules of law, legal maxims commonly formulate a legal policy or ideal that judges



are supposed to consider in deciding cases. Maxims do not normally have the dogmatic authority of statutes and are usually not considered to be law except to the extent of their application in adjudicated cases. As has been held by the Supreme Court in one of the landmark cases though legal maxims are not mandatory rules their importance as guiding principles can hardly be underestimated. This Article examines the important maxims of Obiter dicta, Ratio decidendi, Stare Decisis, Res Judicata, and Promissory Estoppel with latest case laws in the Indian context. It also analyses the intricacies and conflicting judgements in regard to the said maxims and how exactly they have been applied by the Courts (in particular the Apex Court).

Acquisition of Control and the Competition Act, 2002

» P-66

Surendra U Kanstiya

The Competition Act, 2002 provides for prior approval by the Competition Commission of India, if a combination, beyond the prescribed financial thresholds, relates to the acquisition of control etc. Combination Regulations grants exemption to a combination if it falls in to certain categories prescribed under Schedule I of the Combination Regulations. However such exemption is not available if the combination might result in to the change of control of the enterprise. Based on specific facts of the case, the Commission has, time and again, interpreted the term 'control' on numerous factors. The Commission has also imposed huge penalties on the acquiring enterprises for erroneous interpretation of the concept of control. This article elaborates the same with the help of the jurisprudential trends under the Act.

» Legal World

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▶ LW: 48:05:2015 Supreme Court declares section 409(3) and 412(2) of the Companies Act, 2013 unconstitutional. ▶ LW: 49:06:2015 The Commission is of the view that there exists a prima facie case of contravention of provisions of section 4 of the Act by the Opposite Party and it is a fit case for investigation by the Director General (DG). [CCI] ▶ LW: 50:06:2015 The impugned decision of the Government, which in fact resulted in huge inflow of revenue in the auctions conducted during the pendency of this litigation, cannot be said to be a totally irrational or irrelevant consideration in the context of the spectrum management, more particularly, in the light of decision of this court in 2G case. [SC] ▶ LW: 51:06:2015 While the trial court has exercised the discretion to condone the delay in filing the applications to set aside the ex-parte decrees, in our view, the trial court should not have imposed such an unreasonable and onerous condition of depositing the

entire suit claim of Rs.1,50,00,000/- and Rs.10,00,000/- respectively in the suits when the issues are yet to be decided on merits. [SC] ▶ LW: 52:06:2015 The contention urged on behalf of the appellant-Company that the award of back wages in the absence of any plea and evidence by the respondent-workman that he was not gainfully employed cannot be accepted. [SC] ▶ LW: 53:06:2015 After giving our anxious consideration, we do not find any reason to differ with the finding recorded by the learned Single Judge and also the Division Bench of the High Court in writ appeal (SC). ▶ LW: 54:06:2015 The appellant- bank is not justified in contending that the application for compassionate appointment of the respondent cannot be considered in view of passage of time. [SC] ▶ LW: 55:06:2015 Neither the character nor the end use of the syringe and needle has changed post-sterilization. The syringe and needle retains its essential character as such even after sterilization. [SC] ▶ LW: 56:06:2015 We are of the view that the Transmission Assembly of the tractor on the facts before us is clearly an intermediate product which is a distinct product commercially known to the market as such. On this ground therefore, the appellants are not liable to succeed. However, the appellants are on firm ground when they say that the extended period of limitation could not have been invoked in the present case. [SC]

» From the Government

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▶ The Companies (Amendment) Act, 2015 ▶ Amendment in Notification No. S.O. 2425(E) dated 18.09.2014 ▶ Rescission of Notification No. G.S.R 179(E) & G.S.R 650(E) dated 03.03.2011 & 29.08.2011 respectively ▶ Companies (Incorporation) Amendment Rules, 2015 ▶ Quality Review Board - Nomination of Member ▶ Establishment of Tribunal for settlement of Disputes arising under section 10A of the Company Secretaries Act, 1980.

» Other Highlights

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



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:

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2. I affirm that:
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Today knowledge has power. It controls access to opportunity and advancement.

– Peter Drucker



Dear Professional Colleagues,

We are witnessing yet another nostalgic moment opening huge opportunities for the professionals like Company Secretaries. You are aware the Supreme Court in a historic decision upheld the constitutional validity of NCLT and NCLAT subject to certain conditions relating to composition of technical members of NCLT, NCLAT, and also the composition of Selection Committee. The operationalization of the NCLT, NCLAT will enable regulation of insolvency, including rehabilitation, winding up and liquidation of companies in time bound manner.

Now, under the new dispensation, the Companies Act, 2013 provides larger role for Company Secretaries in the area of corporate restructuring including mergers, amalgamations, takeovers and to act as interim administrator/Company administrator and Company liquidators in the process of revival and rehabilitation of Sick Companies and Winding up of Companies. As the regulatory mechanism has opened up new opportunities for all of us, the onus is on us to equip ourselves to represent before NCLT and NCLAT, which will take the role of High Court, BIFR, Company Law Board etc. The Institute has planned chain programmes for capacity building of members in this new area.

The Companies(Amendment) Act, 2015 which has received President's assent on May 25, 2015, amended the provisions of the Companies Act, 2013 to empower Audit Committee to give omnibus approvals for related party transactions on annual basis; doing away with the declaration by companies before commencement of business; ordinary resolution for related party transactions in certain cases; enabling provisions to prescribe thresholds beyond which frauds are to be reported by the auditors to the Central Government; making common seal optional; omitting requirement for minimum paid-up share capital; strength of benches for hearing winding up cases; jurisdiction of special courts to try offences; setting off of past losses/depreciation before declaring dividend and exemptions for giving of loans/guarantee/security by holding companies to its subsidiaries, etc.

These amendments have been made with a view to further facilitate 'Ease of Doing Business' and to deal with certain difficulties brought out by Industry Chambers and other agencies. The amendments would definitely go a long way in ensuring the ease of doing business in India. I particularly welcome the proposed threshold limits for reporting of fraud by the Secretarial Auditor to the Central



From the President

Government, relief to the companies by placing restrictions on inspection of Board resolutions as also the proposed amendments with regard to related party transactions.

The Institute has been actively engaged in promoting the interest of investors and the orderly development of the capital markets in India. As part of its initiative towards creating investor awareness and good governance in Capital Markets, the ICSI observed Capital Markets Week during May 25-31, 2015, on the theme 'Capital Markets – The Engine for Economic Growth'. The sub-themes deliberated during the Capital Markets week included Microfinance- Growth Engine for Tiny Industry; Empowering India's MSME Sector; Indian Debt Markets: Small Investor Perspectives; Investor Protection and Rebuilding Investor Confidence; Convergence of Company Law and Securities Laws; Role of Company Secretary in Capital Markets.

The Institute organized eight Mega Programmes starting from Jodhpur on 25th May 2015 and concluding at Mumbai on June 2nd 2015. Other mega programmes were organized at Chennai, Ahmedabad, Delhi, Kolkata, Madurai and Guwahati. The nation-wide events such as Academic Development Programmes, Panel Discussions, Lectures, Interactive Meetings with Regulators/Stock Exchanges, Investor Awareness Programmes were also organised by all Regional Offices and Chapters during the Capital Markets Week. I take this opportunity to place on record my thanks and appreciation to Mr. Makarand Lele, Chairman and all members of the Financial Services Committee for their efforts in successful organization of the Capital Markets Week. I also thank the Programme Directors of eight mega programmes, and Chairmen of Regional Councils/Chapters for their support and cooperation.

The capacity building and continuous knowledge updation is one of the essential elements for the success of a professional. It is in this direction, the Institute has been taking capacity building initiatives for members and students. The institute has organised a series of web-casts for the students on various subjects, addressed by eminent faculty.

The Institute also organized first national seminar on Secretarial Standards on May, 9, 2015 at Noida; published a book on Board Evaluation as a part of the Companies Act Series. This book is much more relevant and precisely, a guide for professionals conducting Board evaluation. The Institute is working on various other publications under the Companies Act, 2013 such as revision of FAQs on Companies Act 2013, Book on Board Report and Chapter-wise Compilation of Circulars, Clarifications, Rules and Notifications issued by MCA.

As the profession of Company Secretaries is growing in leaps and bounds, the profile of services of Company Secretaries in practice is also undergoing transformation and so is the expectations of service seekers and stakeholders. It is in this direction, the programmes for Company Secretaries intending to take up practice are being organised throughout the country, through the

Regional Councils, A+&A Grade Chapters in the first phase and depending upon the response of the members, the same will be gradually extended to other Chapters. Since, April 2015 such PCS Induction Programmes have been organized at Bhubaneswar, Ahmedabad, New Delhi, Navi Mumbai, Coimbatore and many more such programmes are scheduled during the coming months. I am happy to note that the response from the participants has been quite encouraging.

The Peer Review Board of the Institute has decided to organize training programmes for Peer Reviewers throughout the country. The full day training programme seeks to have discussions covering inter alia the Office Administration and Systems in the office of PCS; Guidance Notes of ICSI relevant to attestation services; Carrying out actual attestation assignments; Compliance approach and Substantive approach; Internal Audit of Depository Participants; ICSI Code of Conduct and its significance. The Institute has organized training programme for peer reviewers at Bhubaneswar, Ahmedabad, Kolkata, Navi Mumbai, New Delhi, Coimbatore and many more such programmes have been scheduled to be held at various locations throughout the country during the coming months. I urge upon the members, fulfilling the eligibility criteria to become the peer reviewer, to attend these training programmes to support the quality initiative of the Institute.

As you are aware, the Central Government has accorded its approval to the Secretarial Standards on Board and General Meetings specified by the ICSI and these Standards have since been published in the Gazette of India vide Notification dated 23.4.2015. The Standards provide a clear guidance to the Company Secretaries to enable them to perform their functions effectively and efficiently and on the other hand guide the Boards on uniform corporate practices. These Standards will take effect from July 1, 2015 and shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. I appeal to all members to follow the standards in letter and spirit to reap the governance benefits desired by law.

Before I conclude, I would like to take the opportunity, through this communication, to welcome S/Shri Vijay Kumar Jhalani, Gopal Krishan Agarwal, Rajesh Sharma, Yamal Ashwinkumar Vyas and Amardeep Singh Bhatia, Joint Secretary, MCA as Government Nominees to the 12th Council of the Institute. I am confident that with their able guidance and wisdom the Institute will reach further heights of distinction.

With kind regards,

June 01, 2015.

Yours sincerely,

(CS ATUL H MEHTA)
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Companies Act 2013: Is a Private Company or a Public Company having its Debt Instruments listed on Stock Exchange a 'Listed Company'?

- Though an unlisted company is permitted to list its debt instruments on a recognised stock exchange, it is not, in true sense of the term, a 'listed company'. A company can become a listed company only after offering its securities to the public by prospectus or otherwise (such as offer for sale). Public offer is an essential requirement for getting securities listed on stock exchanges.

DEFINITION OF 'LISTED COMPANY'

Section 2(52) of the Companies Act, 2013 (2013 Act) defines the expression "listed company" as a company which has any of its securities listed on any recognised stock exchange. Section 2(73) defines "recognised stock exchange" to mean a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956, which defines it as a stock exchange which is for the time being recognised by the Central Government under section 4.

The question that is being debated is whether a company which is incorporated as private company as defined in the 2013 Act and whose debt securities (such as Non Convertible Debentures) issued by it on a private placement basis and which have been

* Past President, the Institute of Company Secretaries of India.





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listed on a stock exchange, can be called and treated as a 'listed company' under the 2013 Act and is subject to various provisions of the Act and Rules made under it which refer to 'listed company'.

In the Companies Act, 1956 ('1956 Act'), as originally enacted, there was no definition of the expression 'listed company'. The following definition was inserted for the first time in that Act by the Companies (Amendment) Act, 2000, w.e.f. 13-12-2000:

“(23A) "listed public companies" means a public company which has any of its securities listed in any recognized stock exchange.”

This was initially clause (23A) in the Companies Bill, 1997 [Bill No. XLIX of 1997] and it was stated in the Statement of Objects and Reasons appended to the Bill that the intention behind enacting the definition was to provide that listed public companies shall be subject to greater regulation including stricter disclosure norms. This definition was based on the recommendation of the Working Group on redrafting of the Companies Act 1956 constituted by the Government of India in August 1996. In para 2.2 of its Report of February 1997, it was stated as follows:

“Re-classification of companies:

A. Private, Public Unlisted, and Listed as a New Classification

2.2 International experience shows that a major source of growth of the industrial sector has been the small companies. They have the dynamic entrepreneurial talent to react to opportunities faster than many large corporate entities, and enjoy an innate flexibility thanks to their size and organisation. Moreover, these are typically private limited companies that do not normally access funds from the wider investing public. The Group strongly believes that such private limited companies should enjoy more freedom under the law, and be governed largely by self-regulation.

2.3 Even among public limited companies, a time has come to make an economically meaningful distinction between (i) unlisted and (ii) listed companies. Actions of the former have lesser public impact than the latter. For instance, the bankruptcy of a public non-listed company affects fewer investors and shareholders than a listed company; as a corollary, the financial distress of a listed company can have negative ripple effects on a relatively thin capital market. Keeping this in mind, the Group felt that public unlisted companies should be regulated to a lesser degree than the listed companies. Hence, the Group recommends that:

The new Act would have a more relevant three-fold classification of companies:

1. Private companies - largely self-governing.
2. Public unlisted companies - lesser government regulations than public listed companies.

3. Public listed companies- greater flexibility in their operations than before, but with stricter compliance norms.”

In re-enacting the above definition in the 2013 Act why the term 'public' was omitted is a mystery, because unlike all previous Bills concerning Companies legislations the Companies (Amendment) Bill preceding the 2013 Act did not have appended to it 'Notes on Clauses' explaining clauses of the Bill which has been the practice in India since 1956 and even before that. But this factor hardly has any significance because it has always been the fact that a private company cannot make a public offer of its securities unless it complies with the provisions of the Act and SCRA and SEBI Regulations for making a public offer of its shares or other securities and get them listed on stock exchanges. Whenever a private company wanted to make a public offer of its shares and acquire the status of a listed company, it had to first convert itself into a public company.

According to the definition, listed public companies mean those public companies which have any of their securities listed on any recognized stock exchange. 'Securities' would include shares, debentures, hybrids (which term includes derivatives), etc. The term is sufficiently wide to embrace all kinds of instruments being floated these days.

Notably, the word “public” in the definition made it clear that the definition would apply to only public companies whose shares were listed on recognized stock exchanges. This was quite consistent with the definitions of 'public company' and 'private company' in the Companies Act; in particular the definition of 'private company' which expressly provided that a private company could not make any offer or invitation to the public to subscribe for any shares in, or debentures of, the company [see section 3(1)(iii) of the 1956 Act] This feature of the definition of 'private company' still continues to exist as the definition of 'private company' in section 2(68) of the 2013 Act provides, among other things, that a private company must, by its articles of association, prohibit any invitation to the public to subscribe for any securities of the company. This has





always remained a feature of company law in India inasmuch as the Indian Companies Act, 1913 also provided in section 213 that a private company meant, among other things, a company which by its articles prohibited any invitation to the public to subscribe for the shares, if any, or debentures of the company.

In *Needle Industries India Ltd v. Needle Industries Newey (India) Holding Ltd*,¹ the Supreme Court stated that under Companies Act there are two kinds of companies, namely, private companies and public companies. Besides, the Supreme Court held that the definitions of 'public company' and 'private company' are mutually exclusive and collectively exhaustive of all categories of companies, that is to say, that there is no third kind of company recognised by the Companies Act, 1956. The definition of 'private company' and the manner in which a 'public company' is defined ("public company means a company which is not a private company") bear out the argument that these two categories of companies are mutually exclusive. If it is this it cannot be that and if it is that it cannot be this.

SCRA PROVISIONS AS TO LISTING

The expression 'listed company' has always been considered to be referring to a public company whose shares are listed on a stock exchange after the company has gone through the process of offering its shares to the public by complying with the provisions of the Companies Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other SEBI Regulation, Circulars, etc.

Section 21 of the Securities (Contracts) Regulation Act 1956 ('SCRA') provides as follows:

"Listing of securities by public companies.- 21. Conditions for listing.—Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange."

Rule 19 of the Securities (Contracts) Regulation Rules, 1957 provides as follows:

"Requirements with respect to the listing of securities on a recognised stock exchange.—(1) A public company as defined under the Companies Act, 1956, desirous of getting its securities listed on a recognised stock exchange, shall apply for the purpose to the stock exchange and forward along with its application the following documents and particulars:..."

The words 'A public company as defined under the Companies Act, 1956' are noteworthy. It has always been a requirement under the SCRA and Rules made under it to make a public issue as a condition precedent for listing on stock exchanges and a public issue could be made only by public companies.

Rule 19(2)(b) of the Securities (Contracts) Regulation Rules 1957 ('SCR Rules'), has a long history and it has always been a hallmark of this rule that has made a public offer of securities as a condition precedent for listing, since the promulgation of the SCR Rules for the first time on 21 February 1957. Rules 19(2)(b) provided that "At least forty-nine per cent of each class of securities issued by the company to the public for subscription...". Thereafter, this Rule was amended from time to time and currently it reads as follows:

"(2) Apart from complying with such other terms and conditions as may be laid down by a recognised stock exchange, an applicant company shall satisfy the stock exchange that:

- (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:



1 (1981) 51 Comp Cas 743 (SC)



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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."

A public company has no limit on the maximum number of members but private company has a limit on the maximum number of members (50 under the 1956 Act and 200 under the 2013 Act). The definition of 'private company' itself requires that articles of a private company must restricts the right to transfer its shares. On the contrary, shares of a public company are freely transferable. Section 58(2) of the 2013 Act provides that "(2) Without prejudice to sub-section (1), the securities or other interest of any member in a public company shall be freely transferable". Stock exchange is a stock market for trading of securities where securities of public companies are freely traded. This cannot happen in the case of securities of private companies.

DEFINITION OF 'SECURITIES'

Section 2(81) of the 2013 Act defines "securities" as the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), which defines it as follows:

"securities" include—

- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
 - (ia) derivative;
 - (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes;
 - (ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - (id) units or any other such instrument issued to the investors under any mutual fund scheme;

Explanation.—For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);

- (ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special

purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

- (ii) Government securities;
- (iia) such other instruments as may be declared by the Central Government to be securities; and
- (iii) rights or interest in securities."

Whether securities of unlisted public companies and private companies fall within the ambit of this definition has always been a debatable issue and several court judgments have dealt with this issue. It is now settled position that while securities of listed public companies and unlisted public companies do and securities of private companies do not fall within the ambit of this definition.

In *Naresh K Aggarwala Canbank Financial Services Ltd* 2010 AIR SCW 3611, the Supreme Court held that the definition of 'securities' in Securities Contracts (Regulation) Act, 1956 ('Securities Act') does not make any distinction between listed securities and unlisted securities and therefore a ban on contracts in securities (except spot/hand/special delivery and contract for cash) was applicable to the transactions in securities which were not listed on a stock exchange. The Supreme Court referred to the definition of 'securities' given in the SCRA and observed:

"Perusal of the above quoted definition shows that it does not make any distinction between listed securities and unlisted securities and therefore it is clear that the Circular will apply to the securities which are not listed on the Stock Exchange. Admittedly the contract note issued in relation to this transaction by the appellant does not show that it was a spot delivery contract, therefore the transaction was clearly contrary to the circular. Consequently in terms of the provisions of sub-section (2) of Section 16 the transaction was illegal and is not capable of being enforced."





➤ The shares of a private company do not possess the character of liquidity, which means that the purchaser of shares cannot be guaranteed that he will be registered as a member of the company. Such shares cannot be sold in the market, or, in other words, they cannot be said to be marketable and cannot, therefore, be said to fall within the definition of 'securities' as a 'marketable security'. It is thus clear that the definition of 'securities' will only take in shares of a public limited company notwithstanding the use of the words 'any incorporated company or other body corporate' in the definition.

But in the case before the Supreme Court the company in respect of whose securities the abovementioned question arose was not a private company; it was an unlisted public company and the judgment therefore did not dwell upon the question as to whether the definition of 'securities' cover securities of private limited companies.

On this question, the Division Bench of the Bombay High Court has, in *Dahiben Umedhai Patel v. Narman James Hamilton* [1985] 57 Comp Cas 700 held, affirming the decision of the Single Judge in *Norman Hamilton v. Umedbhai S Patel* [1979] 49 Comp. Cas. 1, that it is true that if the words 'in or of any incorporated company' are taken by themselves out of context in which they are used in the definition of securities, there will be no reason to exclude a private company out of those words because a private company is also an incorporated company. However, those words have to be read along with the words preceding them. It is difficult to accept the argument that the words 'other marketable securities of a like nature' were intended to indicate an element of marketability insofar as the preceding categories were concerned. A reading of the inclusive part of the definition shows that the Legislature has enumerated different kinds of securities and by way of a residuary clause used the words 'or other marketable securities of a like nature'. The use of these words was clearly intended to mean that the earlier categories of securities had to be marketable and any other securities of 'like nature', that is to say, like those which were categorised or enumerated earlier were also to be marketable before they could be held to fall within the definition of 'securities'.

It is thus clear that the shares of a private company do not possess

the character of liquidity, which means that the purchaser of shares cannot be guaranteed that he will be registered as a member of the company. Such shares cannot be sold in the market, or, in other words, they cannot be said to be marketable and cannot, therefore, be said to fall within the definition of 'securities' as a 'marketable security'. It is thus clear that the definition of 'securities' will only take in shares of a public limited company notwithstanding the use of the words 'any incorporated company or other body corporate' in the definition.

In the Bombay High Court case referred to above the question as to whether securities of public limited companies which are not listed on stock exchanges fall within the purview of the definition of 'securities' and hence whether the provisions of the Securities Act apply to the transactions in such securities, was not before the Court for determination. As such, the Court did not dwell upon it.

There are two types of listing: (i) Listing on Capital Markets; and (ii) Listing on Wholesale Debt Market. Listing on Capital Markets is the listing of securities (mainly equity shares) which confers on a public company the status of 'listed company'. The National Stock Exchange has explained it as follows:

"Secondary Market refers to a market where securities are traded after being initially offered to the public in the primary market and/or listed on the stock exchange. The stock exchanges along with a host of other intermediaries provide the necessary platform for trading in secondary market and also for clearing and settlement. The securities are traded, cleared and settled within the regulatory framework prescribed by the Exchanges and the Securities and Exchange Board of India (SEBI). With the increased application of information technology, the trading platform of the stock exchange is accessible from anywhere in the country through its trading terminals."

It also states that Listing on WDM (Wholesale Debt Market) segment does not imply a listing on CM segment also or *vice versa*.





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Debt securities (such as NCDs in the present case) are listed under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. These Regulations are meant for, *inter alia*, listing of debt securities (such as debentures and bonds) issued by private placement (including those issued by private limited companies). There is a simplified Listing Agreement in this case and most of the requirements under the normal Listing Agreement applicable to listed public companies having their equity shares listed do not apply in this case. Part B of the Listing Agreement (Applicable where equity shares of the Issuer are not listed on the Exchange) contains covenants and obligations only in respect of the listed debt securities.

RULES OF INTERPRETATION

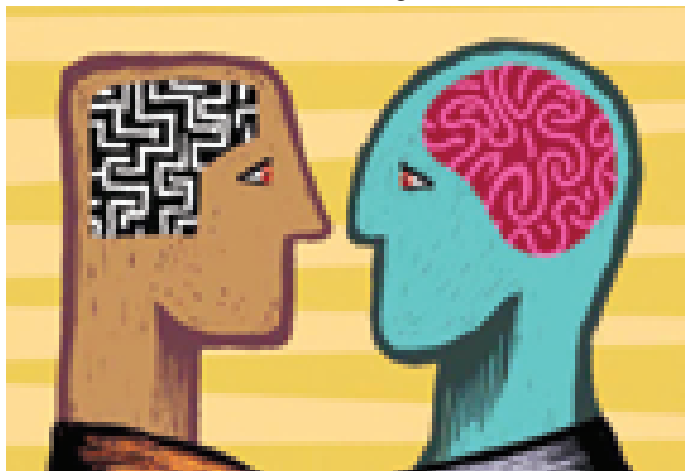
Thus, we are in a Catch-22 situation, in that on the one hand section 2(52) says that "listed company" means a company which has any of its securities listed on any recognised stock exchange (thereby implying that even a private company whose debt securities are in a listed company), but on the other hand the Legislative intent does not appear to be to bring private companies within the fold of that definition. One way to resolve this conflict of interpretation is to apply the principle of purposive interpretation.

Long back, the Privy Council in *Corporation of the City of Victoria v. Bishop of Vancouver Island* AIR 1921PC 240 has laid down thus:

"In the construction of statutes their words must be interpreted in their ordinary grammatical sense, unless there be something in the context, or in the object of the statute in which they occur, or in the circumstances with reference to which they are used, to show that they were used in a special sense different from their ordinary grammatical sense."

In *Grey v. Pearson* (1857) 6 HL Cas 61, Lord Wensleydale said:

"I have been long and deeply impressed with the wisdom of the rule, now I believe, universally adopted, at least in the Courts of Law in Westminster Hall, that in construing wills, and indeed statutes,



and all written instruments, the grammatical and ordinary sense of the words is to be adhered to, unless that would lead to some absurdity, or some repugnance or inconsistency with the rest of the instrument, in which case the grammatical and ordinary sense of the words may be modified, so as to avoid that absurdity and inconsistency; but no farther."

In *K. P. Varghese v. Income Tax Officer, Ernakulam* AIR 1981 SC 1922, the Supreme Court observed:

"... The task of interpretation of a statutory enactment is not a mechanical task. It is more than a mere reading of mathematical formulae because few words possess the precision of mathematical symbols. It is an attempt to discover the intent of the legislature from the language used by it and it must always be remembered that language is at best an imperfect instrument for the expression of human thought and as pointed out by Lord Denning, it would be idle to expect every statutory provision to be "drafted with divine prescience and perfect clarity". We can do no better than repeat the famous words of Judge Learned Hand when he laid: "... it is true that the words used, even in their literal sense, are the primary and ordinarily the most reliable, source of interpreting the meaning of any writing: be it a statute, a contract or anything else. But it is one of the surest indexes of a mature and developed jurisprudence not to make a fortress out of the dictionary; but to remember that statutes always have some purpose or object to accomplish, whose sympathetic and imaginative discovery is the surest guide to their meaning."

It is true that the first and foremost principle of interpretation of a statute in every system of interpretation is the literal rule of interpretation. The other rules of interpretation, e.g., the mischief rule, purposive interpretation etc., can only be resorted to when the words of the statute are ambiguous and lead to no intelligible results or if read literally would nullify the very object of the statute. Where the words of a statute are absolutely clear and unambiguous, recourse cannot be had to the principles of interpretation other than the literal rule.² There is however an exception to the 'literal rule' and it is the purposive rule of interpretation (sometimes also referred to as 'mischief rule') which can be resorted to when the words in a statutory provision are ambiguous. A classic exposition of the two rules is the *Sussex Peerage* case.³ It was said:

"The only rule for the construction of Acts of Parliament is that they should be construed according to the intent of the Parliament which passed the Act. If the words of the statute are in themselves precise and unambiguous, then no more can be necessary than to expound those words in that natural and ordinary sense. The words themselves alone do, in such case, best declare the intention of the lawgiver. *But if any doubt arises from the terms employed by the legislature, it has always been held a safe means of collecting the intention, to call in aid the ground and cause of making the*

2 Northern Projects Ltd. v Blue Coast Hotels and Resorts Ltd. [2007] 140 Comp Cas 300 (CLB).
Swedish Match AB v. Securities and Exchange Board, India, AIR 2004 SC 4219.
3 (1844) 11 Cl&F 85.



➤ The expression 'listed company' used in various provisions of the Act contemplate only those public companies whose securities are listed as a result of public offer (or offer for sale) by complying with the provisions of the 2013 Act, SCRA and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and they do not seek to bring private limited companies in their ambit.

statute..." [emphasis supplied]

In *Union of India v. Hansoli Devi*⁴ the principle was succinctly summarized:

"It is a cardinal principle of construction of statute that when language of the statute is plain and unambiguous, then the Court must give effect to the words used in the statute and it would not be open to the Courts to adopt a hypothetical construction on the ground that such construction is more consistent with the alleged object and policy of the Act. It is no doubt true that if on going through the plain meaning of the language of statutes, it leads to anomalies, injustices and absurdities, then the Court may look into the purpose for which the statute has been brought and would try to give a meaning which would adhere to the purpose of the statute."

Under the purposive approach, the judge may look beyond the four corners of the statute to find a reason for giving a particular interpretation to its words, and his role is one of active co-operation with the policy of the statute.⁵ Where the words used in the statutory provision are vague and ambiguous or where the plain and normal meaning of its words or grammatical construction thereof would lead to confusion, absurdity, repugnancy with other provisions, the courts may, instead of adopting the plain and grammatical construction, use the interpretative tools to set right the situation, by adding or omitting or substituting the words in the Statute. When faced with an apparently defective provision in a statute, courts prefer to assume that the draftsman had committed a mistake rather than concluding that the Legislature has deliberately introduced an absurd or irrational statutory provision. Departure from the literal rule of plain and straight reading can however be only in exceptional cases, where the anomalies make the literal compliance of a provision impossible, or absurd or so impractical as to defeat the very object of the provision.⁶

Maxwell on Interpretation of Statutes (12th Edn., page 228),

⁴ 2002 AIR SCW 3755.

⁵ Cross on Statutory Interpretation, 3rd edition, page 19.

⁶ *Afcons Infrastructure Ltd v. Cherian Varkey Construction Co Pvt Ltd* 2010 AIR SCW 4983.

under the caption 'modification of the language to meet the intention' in the chapter dealing with 'Exceptional Construction' states the position succinctly: "Where the language of a statute, in its ordinary meaning and grammatical construction, leads to a manifest contradiction of the apparent purpose of the enactment, or to some inconvenience or absurdity, hardship or injustice, which can hardly have been intended, a construction may be put upon it which modifies the meaning of the words, and even the structure of the sentence. This may be done by departing from the rules of grammar, by giving an unusual meaning to particular words, or by rejecting them altogether, on the ground that the legislature could not possibly have intended what its words signify, and that the modifications made are mere corrections of careless language and really give the true meaning. Where the main object and intention of a statute are clear, it must not be reduced to a nullity by the draftsman's unskillfulness or ignorance of the law, except in a case of necessity, or the absolute intractability of the language used."

Historical background of the relevant law and an analysis of the relevant provisions of the 2013 Act would reveal that the expression 'listed company' used in various provisions of the Act contemplate only those public companies whose securities are listed as a result of public offer (or offer for sale) by complying with the provisions of the 2013 Act, SCRA and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and they do not seek to bring private limited companies in their ambit.

CONCLUSION

Although, *prima facie*, an unlisted company is permitted to list its debt instruments on a recognised stock exchange, it is not in true sense of the term 'listed company' a company which becomes a listed company only after offering its securities to the public by prospectus or otherwise (such as offer for sale). A public offer is the process of offering securities of a company to the public or inviting the public for subscribing for the securities and a company wanting to make a public offer has to comply with several provisions of the Companies Act and SEBI Regulations. Thus, a public offer is an essential requirement for getting securities listed on stock exchanges. On the contrary, when a company is permitted to get its specific debt securities (debt instruments) listed on a stock exchange without offering them to the public (or without making a public issue), it cannot get the status of a full-fledged listed company. The intention of various provisions of the Companies Act and Rules made applicable to listed companies is clearly to make them applicable only those listed companies which have made a public issue and got their securities (mainly equity shares) listed on a recognised stock exchange and thereby which have public interest involved by collecting capital from the public at large. Accordingly private companies and public companies having their only debt instruments listed in terms of the SEBI Regulations of 2008 are not listed companies for the purposes of the various provisions of the 2013 Act.

CS





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Areas of Concern in the Companies Act, 2013 in relation to Related Party Transactions - A Critical Analysis

- Certain commercial transactions with directors and other related parties are sought to be regulated now under the new company law to achieve transparency in such matters. Though the concept of regulating related party transactions is good conceptually, the manner of implementation is heavily skewed to the disadvantage of 'Make in India' concept.

BACKGROUND

Related party transactions as envisaged in the Companies Act, 2013 (The Act) are multi-dimensional in approach and effect. This deals with certain commercial transactions with directors and other related parties and seeks to regulate such transactions in the manner prescribed to achieve transparency in such matters. But such transactions have to be seen not necessarily from the point of view of transparency but also from the business and commercial angle. From the company's perspective it has to source its requirement of raw materials, components etc. at the cheapest possible price consistent with the quality requirements. There are items of purchase which are proprietary in nature (that is a single seller) and the terms of such price involves hard bargaining. It is possible that such crucial items are available only from a related party like the foreign collaborator and none else. There are instances involving inter plant deliveries which are complimentary in nature. These are some of the commercial issues

which need to be dovetailed into legal domain and the board is in an eminent position to decide such matters in the larger business interests. The current focus



*Past President, The Institute of Company Secretaries of India.



➤ In the business world it is possible for one or more directors to use their contact with the company and secure the most favoured treatment in terms of pricing which will result in loss of revenue to the company concerned. The disclosure of interest should be in FORM MRP-1 and such directors should not participate in the deliberations at the board meeting. This is otherwise known as the general notice of disclosure of interest. Any violation of the aforesaid code of conduct will render the contract voidable at the option of the company.

on “make in India” of products has given a big push to the manufacturing sector and it has to scale new height in competing with imported goods. In the event of any possible conflict between the legal provisions and commercial terms of a contract with a related party, the former may have to give way to the later as the business should get going in a highly competitive world. Needless to say that the main purpose of law is to improve ease of doing business and not to throttle it or place unnecessary hurdles in its way.

WHAT ARE RELATED PARTY TRANSACTIONS

This relates to a contract or arrangements by a company with related parties as defined in section 2(76) of the Act. The expression “contract or arrangements” is also used in sections 184 and 188 of the Act. While ‘contract’ envisages a written binding document, “arrangement” may be with or without a written document providing for supply of goods or materials, services on a continuous basis. Such contracts or arrangements are quite numerous in a company’s operational activities and many of them are repetitive in nature involving substantial expenditure. When such contracts or arrangements are made with a related party which includes a director of a company and others some of the provisions of the Act are attracted. This will trigger and the law imposes certain obligations on such parties, known as interested parties, for disclosure of interest in the manner prescribed by law. From the company’s perspective, the Board is entrusted with the responsibility of ensuring that the terms and conditions of contracts are fair and reasonable and that they are on arms’ length basis.

No undue favours are shown or given in terms of pricing and other matters to the other contracting party.

OBLIGATIONS ARISING OUT OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

Disclosure of Interest by Interested Director-Section 184

All companies, whether in the manufacturing sector or otherwise, will have to, in the normal course of its business, source its requirements of raw materials, components etc. from others which may include private and public companies, firms and other entities. It may also sell its finished products to its clients. There may be intermediate products which, while it serve as a finished product to a seller, it will nonetheless serve as a raw material to the purchaser. Such transactions may involve purchase, sale of goods, materials and services to companies and firms in which the directors of a company and others are interested. To identify such directors and others elaborate legal provisions are built into the Act and the manner of such disclosure in contract and arrangements entered into or to be entered into by their company. This is a legal outreach.

Business interest is not an ornamental factor and it should be factual and relatable to the commercial transactions. It does not merely represent status but the interest must be such that it is personal interest conflicting with the fiduciary duty of a director to the company. This has been identified in section 184(2) of the Act which describes the manner of disclosure of interest to the effect that every director of a company who is in any way, directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into (a) with a body corporate in which one or more director/s together hold more than two percent shareholding of that body corporate or is a promoter, manager, C.E.O of that body corporate, or(b) with





a firm or other entity in which such director is a partner, owner or member as the case may be, should disclose the nature of their concern or interest at the first meeting of the board in which he participates and thereafter at the first meeting of the board in every financial year and any change therein about his concern or interest.

The underlying philosophy is that such contracts must be entered into in a transparent manner with full knowledge of interested directors and the board. This is in keeping with the business practice. In the business world it is possible for one or more directors to use their contact with the company and secure the most favoured treatment in terms of pricing which will result in loss of revenue to the company concerned. The disclosure of interest should be in FORM MRP-1 and such directors should not participate in the deliberations at the board meeting. This is otherwise known as the general notice of disclosure of interest. Any violation of the aforesaid code of conduct will render the contract voidable at the option of the company. Where the aggregate shareholding of one or more directors is less than two percent of the paid up capital of the other company, the law presumes that it will not adversely affect the transaction.

Who are Related Parties - Section 2(76)

'Related party' is defined to include (i) a director or his relative, (ii) a Key Managerial Personnel or his relative, (iii) a firm in which a director, manager or his relative is a partner, (iv) a private company in which a director or manager is a member or director, (v) a public company in which a director or manager is a director and holds shares along with his relatives more than two percent of its paid share capital, (vi) any body corporate whose BOD, MD or Manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager, (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act (viii) In respect of items (vi) and (vii) directions or instructions given in a professional capacity are exempt. Relative mean husband and wife, HUF and such other relationships as are prescribed.



What is stated above is a long list of permutations and combinations. The law presumes that the related parties occupying certain positions or status in a corporate hierarchy are in a position to influence the commercial contracts or arrangements to their advantage and to the detriment of the company concerned. Relationships are not limited to individuals but extends to legal and other entities. In regard to directors' shareholding different expressions are used. While section 2(76) provides that a director holding more than two percent shares together with his relatives in the case of a public company, section 184 brings in its sweep the shareholding of a director in association with any other director exceeding more than two percent. Thus there is incoherence. Now let us examine the reality of these relationships as under;

- (i) Can one or more directors on the board of a company really influence the decision making by the board? Such directors being interested directors are not counted for the purpose of forming the quorum and prohibited from participating in the discussion making process. Thus the interested directors are disabled in any way influencing the decision of the board but they continue to be looked upon as related parties, though the sphere of their influence has been narrowed down.
- (ii) The key managerial personnel (KMC) and their relatives *vis-a-vis* the contracts and arrangements makes an interesting study. KMC consists of the CEO or the MD or the Manager, the Company Secretary, the Whole time Director, and the CFO. This is a combination of board members and the second level executives. The board members/others are subject to the same disqualification as discussed above and they are disabled in any way influencing the decision of the board as also non board members. But as members of KYC they are considered as related parties.
- (iii) The above position is not far different in the case of partners of a firm, director or members of a private company in matters of contracts or arrangements.
- (iv) In the case of a public company if a director or manager is a director and hold together with their relatives more than two percent shares of its paid up share capital then such directors are considered as interested directors. Public companies stand on a different footing when compared to other entities discussed above by virtue of large body of shareholders. It cannot be said that the interested directors will have pecuniary interest arising out of their shareholding as it is a company to company contract. Additionally such members of the public company are disqualified from voting in a general meeting as per the proviso to section 188(1) of the Act.

For the purpose of disclosure of interest under section 184(2) (a) the requirement is "holding of more than two percent shareholding in that body corporate" by one or more directors or promoter, manager, C.E.O of that body corporate. On the other hand section 184(5)(b) which is an exemption clause



➤ There is a silver lining in the third proviso to section 188(1) which declares that nothing in this sub-section shall apply to any transactions entered into by a company in its ordinary course of business, other than transactions which are not on an arm's length basis. To put it positively the transactions in the ordinary course of business on arm's length basis in the case of related parties will not attract the requirements of section 188 of the Act.

says that nothing of what is stated above will apply if two or more directors hold not "more than two percent of paid up share capital in the other company". This is not what is envisaged in section 182(2)(a).

- (v) In respect of items (vi) and (vii) of section 2(76), the focus is on the advice given by a director or manager and the board is accustomed to act on such advice except professional advice. Advice is sought and not given except on request. However, advice *per se* is considered as an influencing factor and the person who gives the advice is prohibited from participating in the discussions and voting at the board meeting. The fact remains that it is an expert advice which is advisory in nature and it is for the board to accept or reject the advice.
- (vi) Any company which is a holding, subsidiary or associate company of such company or a subsidiary of subsidiary is also considered as related party. These are external relationships on company to company basis involving exercise of voting power by virtue of which it is possible for them to get the resolutions passed easily in a general meeting.

Related Party Transactions-Section 188

The impact of sections 2(76) and 184 ultimately reflect in the regulation envisaged in section 188 of the Act which seeks to provide consent of the board by the company in general meeting for related party transactions. This validates the transactions between a company and its related parties. No company can enter into a contract or arrangement with a related party except with the consent of the board in the matter of (a) sale, purchase or supply of any goods or materials, (b) selling or otherwise disposing of or buying, property of any kind, (c) leasing of property of any kind, (d) availing or rendering of any services. However, the companies having a paid up share capital of ten crore rupees or more should not enter into contract or arrangement with the related party except in accordance with Rule 15 of the Companies (Meetings of Board

& its Powers) Rules, 2014 read with the amendment thereto by the Notification No G.S.R. 590(E) dated 14th August, 2014 which provides for the prior approval of the company by a resolution (the requirement of special resolution is proposed to be dropped by an amending bill) as under;

- (a) sale, purchase or supply of any goods or materials, directly or through an agent exceeding ten percent of the turnover of the company or rupees one hundred crore, whichever is lower;
- (b) selling or otherwise disposing or buying property of any kind, directly or through an agent, exceeding ten percent of net worth of the company or rupees one hundred crore, whichever is lower,
- (c) leasing of property of any kind exceeding ten percent of the net worth of the company or ten percent of the turnover of the company or rupees one hundred crore, whichever is lower.
- (d) availing or rendering of any service, directly or through an agent, exceeding ten percent of the turnover of the company or rupees fifty crore, whichever is lower;
- (e) remuneration for underwriting the subscription of any securities or derivative thereof of the company exceeding one percent of the net worth;
- (f) in the case of wholly owned subsidiary, the resolution passed by the holding company should be sufficient for the purpose of entering into the transactions between the wholly owned subsidiary and the holding company. But the passing of resolution is not necessary in the case of holding company and its wholly owned subsidiary whose accounts are consolidated with holding company and placed before the shareholders for approval as per the amending bill).

In respect of items (a) to (d) the limits specified therein are applicable to the transactions to be entered into either individually or taken together with the previous transactions during a financial year.





Article

Areas of Concern in the Companies Act, 2013 in relation to Related Party Transactions - A Critical Analysis

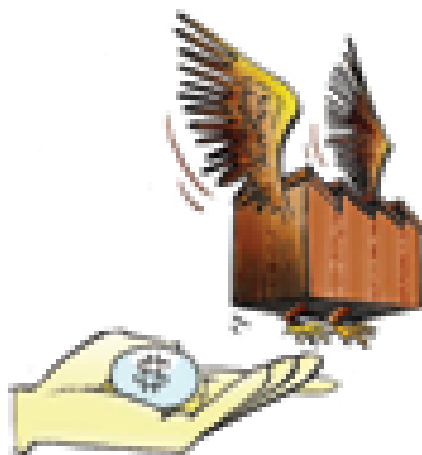
It is to be noted that the aforesaid restrictions are applicable to the contracts or arrangements in the case of a company having a paid up capital of ten crore rupees or more as per Rule 15(3) (i) of the said Rules. This means that transactions in the case of a company having a paid up capital of less than ten crore remain unaffected and the board of such company can approve of contracts or arrangements without having to seek their general meeting approval.

Related party has to be construed with reference to the contract or arrangement for which resolution is being passed. It has been clarified by MCA that compromises, arrangements and amalgamations will not attract the requirement of section 188 of the Act. In respect of existing contracts before the commencement of the new Act, no fresh approval is required till the expiry of such contracts, but any modification in such contracts made after 1st April, 2014 call for compliance with the requirement of section 188.

ARM'S LENGTH TRANSACTIONS

There is a silver lining in the third proviso to section 188(1) which declares that nothing in this sub-section shall apply to any transactions entered into by a company in its ordinary course of business, other than transactions which are not on an arm's length basis. To put it positively the transactions in the ordinary course of business on arm's length basis in the case of related parties will not attract the requirements of section 188 of the Act. If carried to its logical conclusion it means that even the consent of the board is not required for the above purpose as the third proviso opens with the words (I quote) "nothing in this sub-section shall apply---". (unquote) This looks absurd as it negates the very disclosure of interest by interested directors as per section 184 of the Act. Those who are familiar with the corporate functioning will confirm that the transactions of purchase or sale of goods and services take place during the ordinary course of business of a company.

The million dollar question is how to determine the transaction which are on arms' length basis. Explanation (b) to sub-section(1)



of section 188 defines "arms length transaction" as a transaction between two related parties that is conducted as if they were unrelated so that there is no conflict of interest. Two components of arms' length transactions are (i) transactions entered in the ordinary course of business, and (ii) that they are on arms' length basis between related parties as if they were un-related. This is contradiction in terms as how one can disown one's own position from the point of view of pricing mechanism and how to justify this position. Chambers English Dictionary defines "at arms' length" as at a distance not showing friendliness or familiarity (of negotiation etc) in which each party preserves its independent ability to bargain.

Now let us look at the 1956 Companies Act. Section 297(2)(a) provided for exemption from the operation of section 297(1) in respect of supply of goods and materials to the company in the ordinary course of business by any director, relative of such director, firm, partner or private company for cash at prevailing market prices. While there is no reference to cash transaction in section 188 proviso, reference to "prevailing market prices" give credence to arms' length transactions. This may be achieved by ascertaining the prevailing market price for a product by getting quotation from multiple sources and then conclude a contract on this basis or the contract or arrangement may provide for the pricing mechanism as aforesaid. Prevailing market price for a product or group of products keep varying from time to time depending upon supply and demand position in the market. This aspect may also be built into the contract.

REPORTING REQUIREMENTS

All contracts or arrangements with related parties are required to be included in the manner following;

- (a) Board's report to the shareholders along with the justification for entering into such contracts or arrangements (section 188(2).
- (b) The terms of reference of the Audit Committee to include, inter alia, approval or any subsequent modification of transactions of the company with related parties (section 177(4)(iv).
- (c) Register of Contracts or arrangements in which directors are interested to include entries made therein, details of contracts or arrangements with a body corporate or firm or other entity in which any director is directly or indirectly concerned or interested-Rule 16 of the Companies (Meetings of the Board & Its Powers) Rules, 2014.
- (d) The 1956 Act, *inter alia*, provided that the statutory auditor to state in the annexure to the Audit report (I quote) According to the information and explanation given to me, the particulars of all contracts and arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section. In our opinion



and according to the information and explanation given to me, the transactions made in pursuance of contracts and arrangements referred to above and exceeding rupees five lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. (unquote).

Section 143 of the new Act does not specifically provide for any comment on related party transactions by the auditor in his report. This has been done presumably as the RPT's are now subject to shareholders' approval in the case of certain sized companies.

In addition to the requirements of section 143 aforesaid, Rule 11 of the Companies(Audit and Accounts) Rules,2014 requires the Auditor also to include the following aspects additionally in his report:

- (i) whether the company has disclosed the impact, if any, of pending litigation on its financial position in its financial statement;
- (ii) whether the company has made provision, as required under any law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (iii) whether there has been any delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company.

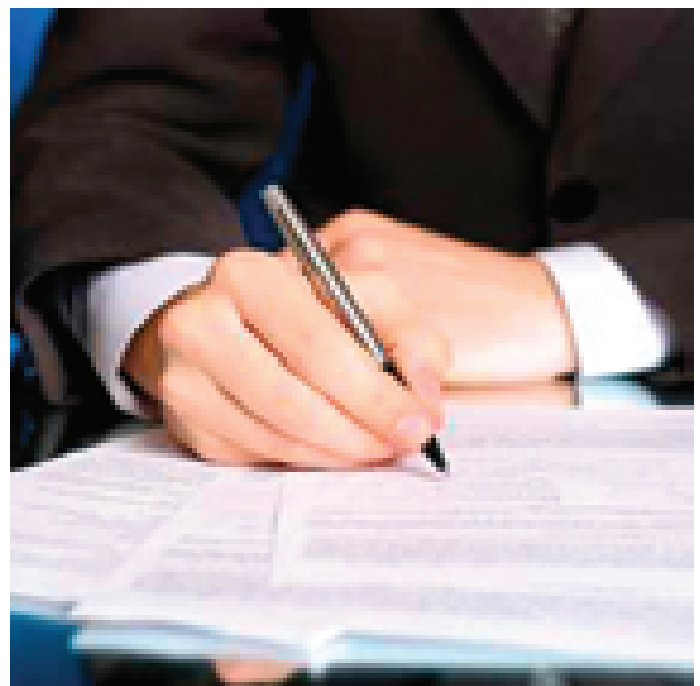
COMMENTS

In the light of what is stated above, the following points merit consideration:

- (a) The requirement of special resolution as per Rule 15 may be dispensed with in the case of private company which is not a subsidiary of a public company because of small scale operations and there is no public interest in such companies. This facility may be extended to "small company" as well. Public companies with less than ten crore paid up capital are freed from the requirement of special resolution by the general meeting.
- (b) The third proviso to section 188 says nothing in this sub-section shall apply to any transaction on arm's length basis as it opens with the words "nothing in this subsection shall apply..." This provision, if carried to the logical extent, may mean that even the boards' approval is not required in the case of contracts or arrangements in which directors etc are interested. This will render section 184 meaningless.
- (c) Purchase or sale transactions by a company direct are hit by section 188. However, if a company has appointed a dealer and the transactions with the dealer are on a principal-to-principal basis, then such transactions should not be hit by

section 188, as this provision is pari materia with section 297 of the 1956 Act. The erstwhile DCA had clarified vide Circular No.F.M.8\297\56-PR dated 2nd August, 1956 to the effect that the provisions of section 297 are not applicable to contracts entered into by the company with a dealer on principal to principal basis, unless the contract is in respect of goods which the dealer sells or supplies on an agency basis vis-a-vis the private company or firm manufacturing the goods supplied. Though the clarification refers to private company, the reasoning aforesaid applies equally in the case of a public company.

- (d) Section 2(76) defines "Related Party" and includes a lists of related parties on the basis of individual and corporate relationships. This does not, ipso facto, furnish a stable basis for determining the interest of related parties. Mere relationship is not enough unless it is accompanied by pecuniary interest as clarified by DCA vide circular-File NO12\207-CL.!!\57.
- (e) For the purpose of disclosure of interest of a director under section 184 (2) of the Act, the interest has to be measured with reference to the directors' shareholding together with the shareholding of other directors exceeding two percent total shareholding of that "body corporate" or he is a promoter, manger, chief Executive Officer of that body corporate, irrespective of their shareholding.. This does not mesh properly as section 188(5) provides for shareholding in the "other company". if this is the position where is the need for disclosure of shareholding interest by a director in the company itself. There is no reference to relatives' shareholding in MBP1, the





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form in which the disclosure has to be made. Going by the language of section 299(6) of the 1956 Companies Act, the shareholding of one or more directors in the other company is relevant for determining the related party transactions between two companies.

- (f) A public company in which a director or manager and holding along with his relatives more than two percent of its paid up capital is considered as a 'Related Party'. The focus here on shareholding. However, as an interested director he is barred from being present at the board meeting during discussion on the subject by virtue of Rule 15(2) of the Companies (Meetings of the Board & its Powers) Rules, 2014. In addition, such a member is disentitled to vote on the special resolution to approve of any contract or arrangement. Thus the influencing factor is totally removed. Interest of a director without substantial pecuniary interest is no interest in a public company having thousands of shareholders. Two percent shareholding is a drop in a large pool. No upper limit in respect of shareholding is indicated. Some demarcation is called for to weed out shareholding which is not substantial or material for the purpose of voting in a general meeting.
- (g) For determining the interest of a director, explanation(d) to section 185(Loan to Directors) provides for voting strength of not less than 25% in whom any director is considered as interested in any other person, but in section 2(76)(v) the prescription is 2%. There is no uniform approach in this regard. It needs to be upgraded to 25% as in the case of section 185.
- (h) Any body corporate whose BOD, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager is considered as a 'Related Party' except in the case of professional advice. The focus is on a director or manager. A manager need not be on the board of a company. As regards director is concerned, he is an integral part of the board and if the board accepts his advice it becomes a decision of the board and the giver of advice cannot be faulted for that. Similar reasoning applies in the case of BOD and the managing director.
- (i) Availing or rendering of any services by entering into any contract or arrangement falls within the mischief of section 188(1)(d) of the Act with a related party. The scope of this provision is quite comprehensive and covers all types of services. The limit imposed in this regard is ten percent of the turnover of the company or fifty crore rupees per annum, whichever is lower. Expert services are required to be obtained to be able to comply with the legal requirement and to conduct the business in an efficient and hassle free manner. Any limit linked to the turnover of a company appears artificial and places hurdles and the board gets bogged down in procedural compliance.
- (j) In large companies both revenue and capital budgets are

approved by the board and set the task on the management of a company to achieve the target. This means procurement of materials, services etc are required to achieve the target. The management of the affairs of a company is in hands of the board, ably assisted by an MD. What sort of control the shareholders can exercise in the matter of procurement of materials for achieving the target. If this be so why place any limit.

Material requirement depends upon the material content of a product. In the case of many products, the material content varies from 40% to 50% of the value of the product. In the case capital goods industry like machine tools, automobiles etc. the material content is more than 50%. In the circumstance the limit prescribed looks academic and not relatable to reality.

- (k) Selling or buying of property exceeding two percent of net worth of the company or rupees one hundred crore, whichever is lower calls for approval of general meeting by special resolution. The limit, if any, should be relatable to the net fixed assets of a company as disclosed in its latest balance sheet and not to its net worth which represents the aggregate of the paid up capital and free reserves of a company. Similar is the position in regard to leasing of property.
- The first charge on the profit made by a company is towards depreciation as per section 123(1)(a) of the Act without which no dividend can be declared. Monies accumulated in the depreciation fund, as disclosed in the schedules to the Balance sheet year after year is meant for acquisition of machinery in replacement of the assets worn out on account of use in the operational activities of a company. Hence buying of machinery should be related to depreciation fund and not to the net worth of a company.
- (l) Cases where the remuneration for underwriting of securities exceeding one percent of net worth of a company call for approval of general meeting as per item (c) of Rule 15 aforesaid. In the case of public issue of securities, underwriting is permitted as a safeguard against under subscription and this involves payment of under writing commission to the underwriters. Any limitation on the payment is relatable to the total value of securities offered to the public for subscription and not the net worth of a company.

SEBI REGULATIONS

In its circular No CIR/CFO/POLICYCELL/2/2014 DATED 17-4-2014, SEBI revised clause 49 of the equity listing agreement relating to corporate governance norms reading as under:

"The revised clause 49 would be applicable to all listed companies with effect from October 01, 2014. However the provisions of clause 49(VI)(c) as given in Part-B shall be applicable to top 100



listed companies by market capitalisation as at the end of the immediate previous financial year.

The provisions of Clause 49(VII) as given in Part-B shall be applicable to all prospective transactions. All existing material related party contracts or arrangements as on the date of this circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. However, a company may choose to get such contracts approved by the shareholders even before October 01, 2014".

The SEBI in its circular dated 15-9-14 amended its earlier circular dated 17-4-2014 relating clause 49 of the equity listing agreement relating to related party transactions reading as under:

- (a) transactions with a related party shall be construed to include single transaction or a group of transactions in a contract.
- (b) the company shall formulate a policy on materiality of Related Party Transactions(RPT)and also dealing with RPT.
- (c) all RPT'S shall require prior approval of the Audit Committee(AC).However, the AC may grant omnibus approval for RPT's proposed to be entered into by the company, subject to following conditions;
 - (i) the AC shall lay down the criteria for granting the omnibus approval in line with the policy on RPT's of the company and such approval shall be applicable in respect of transactions which are repetitive in nature.
 - (ii) the AC shall satisfy itself about the need for such omnibus approval and that it is in the interests of the company.
 - (iii) such omnibus approval shall specify the nature of transactions, period and the maximum amount of such transactions. However, where the transactions cannot be foreseen and details are not available, AC may grant approval for such transactions not exceeding one crore of rupees.
 - (iv) the AC shall review at least on a quarterly basis the details of RPT's entered into by the company pursuant to omnibus approval.
 - (v) policy on RPT's should be put on the web site of the company and a web link shall be provided in the Annual report.
 - (vi) Clause 49 will not apply in the case of public companies with less than ten crore paid up capital.
 - (vii) Clause 49(vii)(E) shall not apply in the case of (i) transactions between two Govt companies and (ii) the transactions entered into between a holding company and its wholly owned subsidiary whose accounts are

consolidated and placed before the shareholders at the general meeting for approval.

PENAL PROVISIONS

- (a) A person shall not be eligible for appointment as a director of a company if he has been convicted of having dealt with related party transactions which is an offence under section 188 of the Act during the last preceding five years(section 164(1)(g) of the Act).
- (b) It shall be open to the company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of section 188 for recovery of any loss sustained by it as a result of such contract or arrangement(Section 188(4) of the Act).
- (c) In the case of a listed company, any director or any employee who has entered into or authorised the contract or arrangement in violation of section 188 is punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than rupees twenty five thousand but it may extend to five lakh rupees.
- (d) In the case of any other company, the offender is punishable with fine which shall not less than twenty five thousand rupees but it may extend to five lakh rupees(section 188(5)of the Act).

CONCLUSION

A perusal of both substantive and procedural requirements discussed above are mind boggling. The plethora of laws and regulations do not support the theme of the Modi Govt. that laws should provide and promote for easing of business. There is need for simplification of regulations. There are additional regulations in the case of listed companies. While the concept of regulating RPT's is good conceptually, the manner of implementation is heavily skewed to the disadvantage of 'Make in India' concept.

The law on RPT has changed considerably in the newly codified Companies Act, 2013. When compared to the 1956 Act, the provisions in the 2013 Act have substantially expanded the concept to newer areas with the built in requirement of shareholders' approval as if this is the tool for minimising the evils of RPTs.

Section 297(2)(b) of 1956 Act provided for exemption from the operation of section 297(1) in the case of a company on the one hand and the director on the other in relation to purchase of goods and materials in which either the company or the director regularly trades or does business. No such exemption is provided in section 188.

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Secretarial Standards: Removal of Myths & Misconceptions

➤ Although it is clear that the Secretarial Standards 1 and 2 issued by the ICSI and approved by the MCA are mandatory in nature, still there are several misconceptions and myths regarding compliance of these Standards. This article seeks to dispel such myths and misconceptions.

INTRODUCTION

Section 118 (10) of Companies Act, 2013 provides that 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. A plain reading of this section gives rise to two questions namely (i) whether it is mandatory or optional; and (ii) does the words “shall observe” in the section undoubtedly make it clear that it is mandatory. Though the provisions are clear still there are some myths and misconceptions regarding the secretarial standards among the industry, investors and professionals. This article attempts to clarify such issues in the light of the two secretarial standards approved by MCA and notified by ICSI, which will be effective from 1st July 2015.



Clarification

The responsibility of compliance *prima facie* lies on the Company Secretaries as provided in section 205 (1) (b) but at the same time section 118(10) provides that the board need to ensure proper compliance of law and systems. Thus it is a duty of the Company Secretary and also the Board to comply with Standards.

1. STANDARDS NEED TO BE COMPLIED BY COMPANY SECRETARY ONLY

In terms of 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 thereunder and other laws applicable to the company; (b) to ensure that the company complies

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➤ This is another misconception that Practicing Company Secretaries are not responsible for compliance with Secretarial Standards. This is incorrect. Practicing Company Secretaries are equally responsible for compliance of the Secretarial Standards as specified in Section 204 of the Companies Act, 2013 which reads that while conducting Secretarial Audit, Secretarial Standards need to be verified and the same be reported in form. Apart from this a need arises to check regularly the Standards while doing pre-certification and the relevant standards clause.

with the applicable secretarial standards;(c) to discharge such other duties as may be prescribed.

2. COMPANIES NEED TO COMPLY WITH EARLIER STANDARDS ALSO

Clarification

Section 118 (10) of Companies Act, 2013 says that standards relating to board meeting and general meetings framed by ICSI are mandatory. Erstwhile standards issued under Companies Act, 1956 are of no relevance now and also they were recommendatory in nature.

3. SECRETARIAL STANDARDS OVERLAPPING ACT AND RULES

Clarification

So far as the Standards are concerned, the SSB while drafting the secretarial standards has taken due care to avoid overlapping and the Standards have been thoroughly verified by MCA.

It is clearly provided that the Secretarial Standards issued by ICSI will be in conformity with the provisions of the applicable laws. However, if due to subsequent changes in the law, a particular Standard or any part thereof becomes inconsistent with such law, the provisions of the said law shall prevail. This clearly shows that as between the Act and Secretarial Standards, the Act shall prevail

over Secretarial Standards.

4. PRACTICING COMPANY SECRETARY HAS NO ROLE AND RESPONSIBILITY TOWARDS SECRETARIAL STANDARDS

Clarification

This is another misconception that Practicing Company Secretaries are not responsible for compliance with Secretarial Standards. This is incorrect. Practicing company secretaries are equally responsible for compliance of the Secretarial Standards as specified in Section 204 of the Companies Act, 2013 which reads that while conducting Secretarial Audit, Secretarial Standards need to be verified and the same be reported in form. Apart from this a need arises to check regularly the Standards while doing pre-certification and the relevant standards clause.

For instance note the following clauses:, 1.3.6 Notice convening a Meeting shall be given at least seven days before the date of the Meeting, unless the Articles prescribe a longer period.

1.3.7 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.

If the above standards are not complied with by the company and not reported by the Practicing Company Secretary, then he is liable under section 448 of the Companies Act, 2013.

5. FOR THE FINANCIAL YEAR 2014-15 SECRETARIAL AUDITOR SHOULD VERIFY AND COMMENT ON THE SECRETARIAL STANDARDS EARLIER ISSUED BY ICSI

Clarification





Since secretarial standards have been specified for the Financial year 2015-16 , for the Financial year 2014-15 the secretarial auditor is not required to verify Secretarial Standards.

6. THE SECRETARIAL STANDARDS ARE A NEW LAW BURDENING THE INDUSTRY AND PROFESSIONALS

Clarification

This is clearly a wrong conception. The Secretarial Standards are drafted with various clauses which are introductory, clarificatory or descriptive in nature as evident from the following table:

Para/Sub Para No.	Standards	Category of Standard	Rationale/Justification
1.2.3	Any Director may participate through Electronic Mode in a Meeting, if the company provides such facility, unless the Act or any other law specifically does not allow such participation through Electronic Mode in respect of any item of business.	Clarificatory	Section 173(2) read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 leads to a question whether it is mandatory for companies to offer video conferencing for all the Board Meetings or it can choose to offer it only for certain Meetings. Considering the fact that Section 173 (2) is only an enabling provision allowing the participation of a director through video conferencing or other audio-visual means and the cost constraints for the companies in providing VC facility (esp. smaller ones), the Standard clarifies that it is not mandatory to provide the facility of VC for all meetings.
	Directors shall not participate through Electronic Mode in the discussion on certain restricted items, unless expressly permitted by the Chairman. Such restricted items of business include approval of the annual financial statement, Board's report, prospectus and matters relating to amalgamation, merger, demerger, acquisition and takeover. Similarly, participation in the discussion through Electronic Mode shall not be allowed in Meetings of the Audit Committee for consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board, unless expressly permitted by the Chairman.	Clarificatory	<p>Rule 4 restricts dealing of certain matters in a meeting held through video conferencing or other audio visual means. This leads to the question that if these items are dealt with in a physical Meeting where one or more Directors are participating through Electronic Mode-</p> <ul style="list-style-type: none"> □ Whether participation of such directors in electronic mode is allowed? □ What if such participation is over and above quorum? □ Does Rule 4 prohibit Chairperson from permitting this? <p>The Act does not permit to deal with restricted items through video conferencing and hence the Standard lays down that the director attending through video conferencing shall not be allowed to participate in such meetings as far as restrictive items are concerned. However, Chairman has been given the discretion to allow such participation over and above in case he needs to take views of any such Director on restrictive items.</p>

Thus the standards are not new law; they are like a catalyst, helping the Industry and Professionals. in understanding and complying with the law in a smoother and efficient manner.

7. SECRETARIAL STANDARDS ARE NOT APPLICABLE TO ONE PERSON COMPANY

Clarification

Secretarial Standards on Board Meetings are not applicable only if one director is there; if two or more directors are there then the



same are applicable. They are applicable to the Meetings of Board of Directors of all companies incorporated under the Act except One Person Company (OPC) in which there is only one Director on its Board.

8. SECRETARIAL STANDARDS ARE COMPLETELY REPETITIVE OF THE LAW

Clarification

Secretarial standards are not repetitive of the law . The drafting of Secretarial standards is a process of codification and consolidation of law, clauses of which are introductory, descriptive and narrative in nature. The basis for drafting has been taken from the Companies Act,2013 and Rules framed thereunder with a view to avoid legal conflicts, jargons and multiple interpretations.

9. SECRETARIAL STANDARDS ARE BENEFICIARY ONLY TO COMPANY SECRETARIES

Clarification

This assumption is wrong. Secretarial Standards are meant not only for Company Secretaries but also for all stakeholders like investors, Regulators, Bankers, Directors and other Professionals as evident from the following table:

Para/ Sub Para No.	Standards	Rationale/Justification
8.6.2	The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed on the Notice Board of the company at its Registered Office and its Head Office as well as Corporate Office, if any, if such office is situated elsewhere. Further, the results of voting along with the scrutinizer's report shall also be placed on the website of the company, in case of companies having a website and of the Agency, immediately after the results are declared.	Law provides for displaying of results only on the website. This Standard provides that the result along with all details related to voting shall also be displayed on the Notice Board of the company at its Registered Office and its Head Office as well as Corporate Office, if any, if such office is situated elsewhere; idea is wider coverage and for convenience of Members.
17.1.3	Minutes in electronic form shall be maintained with Timestamp. A company may maintain its Minutes in physical or in electronic form with Timestamp.	"Timestamp" means the current time of an event that is recorded by a Secured Computer System and is used to describe the time that is printed to a file or other location to help keep track of when data is added, removed, sent or received. This Standard would help in avoiding manipulation of Minutes maintained in Electronic form.

10. ICSI HAS POWER TO ISSUE OTHER STANDARDS OTHER THAN BOARD MEETINGS AND GENERAL MEETINGS AND THE SAME WILL HAVE A BINDING EFFECT

Clarification

As in the past, the ICSI has the power to issue other standards which are for voluntary compliance. The plan of action of SSB is to revamp the existing standards in line with Companies Act, 2013 and also planning for new standards on CSR.

Such standards will be for voluntary compliance. However moral obligations and the code of conduct indicate that members of the ICSI observe and comply with such standards on voluntary basis.

CONCLUSION

The Secretarial Standards got due recognition after untiring efforts of so many members and council members who contributed for more than a decade. It is the time for all members legally and morally to ensure due compliance of the Standards. Practical difficulties in ensuring compliance of such standards could be brought to the notice of the ICSI for remedial action from time to time. CS



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SS – 2 : Analysis of E-Voting Provisions

- The notification of the Secretarial Standards in the Official Gazette has been one of the most significant achievements of the ICSI. The provisions relating to e-voting and remote e-voting have been analyzed here and the aspects discussed include the applicability, contents of notice of meeting, agenda items to be approved by the Board of Directors, provisions relating to conduct of e-voting and provisions relating to Scrutiniser's Report and declaration of results.

INTRODUCTION

The drafting of the Secretarial Standards, MCA's approval under section 118(10) of the Companies Act, 2013 and their notification in Official Gazette have been very important and significant events for the Institute of Company Secretaries of India ('ICSI'). It is a matter of pride for every CS, as the Secretarial Standards, which were earlier adopted voluntarily by India Inc., have now received the desired statutory recognition. To add further to our pride, India is the first and the only country to adopt the Secretarial Standards.

SS-1 relates to Meetings of the Board of the Directors and SS-2 relates to the General Meetings. The provisions of Electronic Voting ('e-voting') and remote e-voting as laid down in SS – 2 have been explained in this article and the enhanced role of the Company Secretary has also been brought to light.

IMPORTANCE OF SECRETARIAL STANDARDS

Secretarial Standards assist / supplement (and not supplant) in

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implementation of the extant company law regulation. Wherever there are operational issues in practical implementation of the company law provision, i.e. where there is no precise solution in Companies Act or Rules, the Secretarial Standards provide adequate guidance to corporates and professionals – for ensuring compliance. The Secretarial Standards reduce the ambiguity in law and adopt the best practices of industry. For quite a few years, the adoption of the Secretarial Standards was voluntary but now due





- The broad objective of Secretarial Standard – 2 is to ensure that members of a company receive the Notice of the meeting within prescribed time, the Notice of the general meeting contains particulars required by a member for deciding whether or not to vote for / against the resolution, members have proper opportunity to attend the general meeting, vote with or without attending the meeting physically either for / against the resolution, proper counting of the votes for the purpose of declaration of the voting results, the conduct of general meeting in a fair manner, and the proceedings at the meeting are recorded in the minutes of the meeting.

to the new provisions in the Companies Act, 2013, the Secretarial Standards have got the much required statutory sanctity.

Secretarial Standards do not form parallel / conflicting regulatory framework, but they ensure smooth compliance of the regulatory framework. Also, in the notified Secretarial Standards, there is a specific mention that it is in conformity with the Companies Act, 2013 and if on account of any subsequent change in the Act, the particular standard (or part thereof) becomes inconsistent, the provisions of Act shall prevail.

VALUE-ADDITION ROLE OF THE COMPANY SECRETARY

The role of the Company Secretary has been significantly enhanced and widened due to the introduction of the new Companies Act and now due to the notification of the Secretarial Standards.

Over a period of time, there has been substantial change in the way the Indian companies operate, due to change in regulatory requirements and governance norms, introduction of dynamic technology, stakeholders' awareness, comprehending the impact of non-financial issues on financial performance and sustainability. This is one of the reasons for introduction of Secretarial Standards in India by ICSI.

Company Secretary is the vital link between the top management

and rest of the organisation. Due to the statutory recognition of the SS-1 and SS-2, the overall responsibility of company secretary has significantly increased.

The Secretarial Standards prescribe the activities for good corporate conduct and practices, and Company Secretary in employment is required to establish an appropriate mechanism for its implementation in the organisation. Further, the Company Secretary in practice is under obligation to verify and report the good corporate conduct and practices in its report in Form No. MR-3. Since, the Secretarial Standards are applicable to all companies, the companies where company secretary is not appointed or where Secretarial Standard is not applicable, the practicing company secretary (who is appointed as consultant to the company) has to ensure successful implementation of the Secretarial Standards. Such implementation is something very unique to our profession and also the corporate world. The checklist for convening and conducting the Board Meetings and General Meetings will undergo significant change, when the implementation of the Standards commence from July 1, 2015.

OVERVIEW OF SECRETARIAL STANDARD – 2

The broad objective of Secretarial Standard – 2 is to ensure that members of a company receive the Notice of the meeting within prescribed time, the Notice of the general meeting contains particulars required by a member for deciding whether or not to vote for / against the resolution, members have proper opportunity to attend the general meeting, vote with or without attending the meeting physically either for / against the resolution, proper counting of the votes for the purpose of declaration of the voting results, the conduct of general meeting in a fair manner, and the proceedings at the meeting are recorded in the minutes of the meeting.

Therefore, SS – 2 covers all aspects relating to general meeting, i.e. contents of notice of general meeting to maintaining proper records of the minutes of the general meeting.





BASICS OF 'E-VOTING' PROVISIONS

The phrase 'voting by electronic means' is defined in the Companies (Management & Administration) Rules, 2014 and the SS – 2 as to include 'remote e-voting' and voting at the general meeting through an electronic voting system which may be the same as used for remote e-voting.

'Electronic voting system' means a secured system-based process of display of electronic ballots, recording votes of members and number of votes polled in favour / against in such a manner that the entire voting exercised by electronic means gets registered and counted in electronic registry.

The concept of 'remote e-voting' has been included by amending the Companies (Management & Administration) Rules, 2014. 'Remote e-voting' means the facility of casting votes by a member using an electronic voting system from a place other than venue of a general meeting. In spite of being the latest MCA amendments, the same has been immediately captured by the SSB and included in the Secretarial Standards.

APPLICABILITY OF E-VOTING

In accordance with the Companies (Management & Administration) Rules, 2014 (herein after referred to as 'Rules') and the SS – 2, following companies are under obligation to provide e-voting facility to its Members for exercising their voting rights:

- (1) Every company having its equity shares listed on recognized stock exchange (with an exception for the companies whose equity shares are listed on SME Exchange or on Institutional Trading Platform);
- (2) Companies having not less than 1,000 Members.

Therefore, unlisted public companies having more than 1,000 members and listed companies (irrespective of number of members) are under obligation to provide e-voting facility. The same applicability criteria extends to the voting through postal ballot.

NOTICE OF THE MEETING

Modes of sending notice of general meeting

The Rules prescribe the mode of sending notice of General Meeting for the companies providing facility of e-voting, which include: (i) registered post or (ii) speed post or (iii) courier or (iv) e-mail. The SS – 1 clarifies that 'ordinary post' shall not be the prescribed mode of sending notice of General Meeting.

Prescribed contents of the Notice of General Meeting

- (1) The Notice shall contain information about the procedure of remote e-voting / e-voting, availability of the facility and provide necessary information thereof to enable them to access it.
- (2) The Notice shall also state that company is providing remote e-voting / e-voting facility and that the business may be transacted through such voting, and clearly describe that remote e-voting procedure and the procedure of voting at General Meeting by members who do not vote by remote e-voting.
- (3) The Notice shall clearly specify date and time of commencement and end of remote e-voting. It shall also contain a statement that at the end of remote e-voting period, the facility shall forthwith be blocked.
- (4) The Notice shall include the contact details of the official responsible to address the grievances connected with voting by electronic means, shall also be part of notice.
- (5) It shall specify that any member, who has voted by remote e-voting, cannot vote at the general meeting.
- (6) The Notice shall also mention the mode of declaration of the results of e-voting, cut-off date as on which right of voting of members shall be reckoned and state that a person who is not a Member as on the cut-off date should treat the Notice for information purposes only.
- (7) The Notice of general meeting shall provide the details about the login ID and the process and manner for generating or receiving the password and for casting of vote in a secured manner.

Agenda items to be approved by the Board of Directors

In accordance with the Secretarial Standards – 2, the board of directors of the company is under obligation to approve the following business agenda for providing the e-voting facility:

- (1) Appointment of one or more scrutinisers for e-voting or the ballot process.
- (2) Appointment of an Agency.
- (3) Deciding the cut-off date for the purpose of reckoning the names of Members who are entitled to Voting Rights.
- (4) Authorising the Chairman or in his absence, any other Director to receive the scrutiniser's register, report on e-voting and other related papers with requisite details.

Such provision is not apparent in the Rules; however, for effective approval, Secretarial Standard – 2 provides for the necessary approval required from the Board of Directors. The above mentioned points are relevant for company secretaries / corporate



secretarial department of the companies for the purpose of preparing board meeting related documents (like: drafting notice, agenda and resolutions) by including the requisite content.

Provisions relating to conduct of voting, e-voting & quorum

Following provisions have been prescribed by the Secretarial Standards for the purpose of regulating and providing some detailed disclosures for the conduct of voting, e-voting & quorum:

- (1) Company providing e-voting facility to its members, shall also put every resolution to vote through ballot process at the meeting.
- (2) The company shall, at the meeting, put every resolution (except a resolution which has been put to Remote e-voting), to vote on a show of hands at the first instance, unless a poll is validly demanded.
- (3) Every company providing e-voting facility shall offer such facility to all Members, irrespective of whether they hold shares in physical form or in dematerialised form.
- (4) The facility for remote e-voting shall remain open for not less than 3 days. The voting period shall close at 5 P.M. on the day preceding the date of the General Meeting.
- (5) Members who have voted by remote e-voting have the right to attend the General Meeting. The presence of such members shall be counted for the purpose of quorum.
- (6) The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the company for receipt of duly completed postal ballot forms or e-voting.

Provisions relating to Scrutiniser's Report & declaration of results

Following are the provisions provided in the Secretarial Standards, with respect to the provisions relating to Scrutiniser's Report & declaration of results:

- (1) Based on the scrutiniser's report received on remote e-voting and voting at the Meeting, the Chairman or any other Director so authorised shall countersign the scrutiniser's report and declare the result of the voting forthwith with details of the number of votes cast for and against the Resolution, invalid votes and whether the resolution has been carried or not.
- (2) The result of the voting, with details of the number of votes cast for and against the resolution, invalid votes and whether the resolution has been carried or not shall be displayed on the notice board of the company at its registered office, head office & the corporate office, if any. This provision

with respect to the display on notice board provided in the Secretarial Standard is in addition to displaying the same on company's website, if any, and of the Agency, immediately after declaration of results. The later part is provided in the Rules and the Secretarial Standard – 2 also.

- (3) The Resolution, if passed by a requisite majority, shall be deemed to have been passed on the date of the relevant General Meeting.
- (4) The scrutinisers' register, report and other related papers received from the scrutiniser(s) shall be kept in the custody of the Company Secretary or any other person authorized by the Board for this purpose.
- (5) For the resolutions passed by e-voting or postal ballot, a brief report on e-voting or postal ballot conducted including the resolution proposed, result of voting and the summary of the scrutiniser's report shall be recorded in the minutes book and signed by the Chairman (or in the event of death or inability of the Chairman, by any Director duly authorised by the Board for the purpose) within 30-days from the date passing of resolution by e-voting or postal ballot. This provision mentioned in Secretarial Standard – 2 and not in the rules, ensures logical and thorough compliance of the provisions.

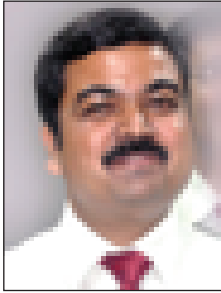
Prohibition on resolution withdrawal & its modification

The Secretarial Standard state that the resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. However, in accordance with the Secretarial Standards and Rules under the Companies Act, any resolution proposed for consideration through e-voting shall not be withdrawn.

Secretarial Standard clarifies that no modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.

CONCLUSION

The Secretarial Standards have not only covered aspects where there are no obvious and apparent provisions in the Companies Act and Rules made there under but also protected shareholders' fundamental right of voting following the governance principles. Such provisions in the Secretarial Standards have been incorporated after exhaustive discussion within the SSB about the practical issues faced by its members in conducting e-voting. One ought not term such provisions in Secretarial Standards as 'over-compliance' but should term it as the guidance provided by ICSI for ensuring smooth compliance. CS



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Secretarial Standard -1 on Meetings of the Board of Directors: Categorization and Secretarial action points

- Secretarial Standard - 1 seeks to prescribe a set of principles for convening and conducting Board Meetings. The principles enunciated in this Standard are equally applicable to the meetings of Committees, unless otherwise stated therein or in the Act. The comprehensive Table presented in this article categorizes the prescribed Standards and indicates the secretarial action points.

S Statutory recognition of Secretarial Standards by way of section 118(10) of the Companies Act, 2013 clearly speaks out the necessity, compulsions and intentions of the Parliament. The role of ICSI in securing Government approval for the Secretarial Standards is well known to all. After making an in-depth analysis of the Standards it can confidently be said that the Secretarial Standards Board (SSB) of the ICSI deserves three cheers for their meticulous work in drafting the Secretarial Standards. The way minute things have been taken care of and included in the standards to integrate, harmonies and standardize the diverse secretarial practices, to provide clarity where law was not clear, to explain the position of law, if law has possibilities of multiple meanings, to address areas where law is silent and to recommend good governance practices, is appreciable. Secretarial Standard-1 seeks to prescribe a set of principles for convening and conducting of Board Meetings. The

principles enunciated in this Standard are equally applicable to the meetings of Committees, unless otherwise stated therein or in the Act. The Directors owe a duty to the shareholders and should exercise care, skill and diligence in the discharge of their functions and in the exercise of the powers vested in them.

In this article an attempt is made to study each clause of Secretarial Standard -1 to indicate best fit category among the following three, for the respective clause, to provide a better understanding of standard:

New concept – If not covered in the Act/rules, but covered in standard;

Clarification – If not clarified in Act/rules, but clarified in standard

Additional Point – If covered in the Act/rules, however more description/explanation provided to bring clarity.



Further an attempt has been made to suggest Secretarial action points, if any arising out of particular clause of the Standard. For easy understanding Secretarial action points have also been broadly classified in three categories – General Action Points; Board process to be approved; & Alteration in Articles of Association. Apart from benefitting the Corporates and its stakeholders these standards shall open plethora of new opportunities for Company Secretaries. Government is looking upon professionals with high expectations for raising the bar of governance standards and each and every professional certainly owe a responsibility in this regard. Let us understand, educate and implement the standards in letter and spirit for enhancement of trust and faith of stakeholders in Companies, leading to growth of the economy.

S.No	Category	Subject Matter	Secretarial Standard Description	Secretarial Action Point, if any
		Definitions		
a	-	Act	Act to include previous enactment also.	
b	Clarification	Articles	Articles clarified to include the Articles of Association of the Company, as originally framed or altered from time to time.	
c	New concept	Calendar Year	Calendar Year defined as period of one year starting from 1st Jan and ending on 31st December.	
d	New concept	Chairman	Chairman defined to include Chairman of the Board/committee or person elected as Chairman of the Board/committee.	
e	New concept	Committee	Committee defined to mean the Committee of directors constituted by the Board.	
f	Clarification	Electronic Mode	Electronic mode clarified to mean audio-visual electronic communication facility employed which enables all the persons participating in a Meeting to communicate concurrently with each other without an intermediary and to participate effectively in the Meeting.	
g	New concept	Invitee	Invitee defined to include a person other than Director and Company Secretary, who attends the meeting by invitation.	
h	New concept	Maintenance	Maintenance defined to mean keeping of registers and records either in physical or electronic form, as may be permitted under any law for the time being in force, and includes the making of appropriate entries therein, the authentication of such entries and the preservation of such physical or electronic records.	
i	New concept	Meeting	Meeting defined to mean a duly convened, held and conducted Meeting of the Board or any Committee thereof.	
j	New concept	Minutes	Minutes defined to mean a formal written record, in physical or electronic form, of the proceedings of a Meeting.	
k	New concept	Minutes Book	Minutes book defined as a Book maintained in physical or in electronic form for the purpose of recording of Minutes.	



Article

Secretarial Standard -1 on Meetings of the Board of Directors: Categorization and Secretarial action points

I	New concept	National Holiday	National Holiday defined to include Republic Day i.e. 26th January, Independence Day i.e. 15th August, Gandhi Jayanti i.e. 2nd October and such other day as may be declared as National Holiday by the Central Government.	
	New concept	Original Director	Original Director defined to mean a Director in whose place the Board has appointed any other individual as an Alternate Director.	
	New concept	Quorum	Quorum defined to mean the minimum number of Directors whose presence is necessary for holding of a Meeting.	
	New concept	Secretarial Auditor	Secretarial Auditor defined to mean a Company Secretary in Practice appointed in pursuance of the Act to conduct the secretarial audit of the company.	
	New concept	Secured Computer System	Secured Computer System defined to mean computer hardware, software, and procedure that – (a) are reasonably secure from unauthorized access and misuse; (b) provide a reasonable level of reliability and correct operation; (c) are reasonably suited to performing the intended functions; and (d) adhere to generally accepted security procedures.	
	New concept	Timestamp	Concept of timestamp introduced to mean the current time of an event that is recorded by a Secured Computer System and is used to describe the time that is printed to a file or other location to help keep track of when data is added, removed, sent or received.	
		Secretarial Standards		
1		Convening a meeting		
1.1		Authority		
1.1.1	New concept	When & who may Summon the Board Meeting	Unless AOA otherwise provide - Any Director of a Company, at any time. CS or if no CS, any person authorised by Board on requisition of a Director, in consultation with Chairman or in his absence MD or in his absence WTD, where there is any.	Alteration in AOA:AOA may be amended to define authority for convening of Board meeting. Board process to be approved: if no CS, who shall convene BM on requisition of a Director.
1.1.2	New concept	Who may adjourn the meeting, when quorum is present	Chairman, unless dissented/objected by majority present.	-
		Reason for which meeting may be adjourned and when	Any reason and at any stage of meeting.	
1.2		Time, Place, Mode & Serial Number of Meeting		



1.2.1	New concept	Numbering of each meeting	Every meeting to be serially numbered.	<p>Board Process to be approved: The Board may approve policy regarding numbering of meetings held prior to 01.07.2015.</p> <p>General Action points: If Board decides a policy for numbering of old meetings also, then preparation of list of all meetings and assignment of serial number to respective meeting.</p>
1.2.2	Additional Point	Day, time & Place of meeting	Any day except National Holiday (including meeting adjourned for want of quorum) Any Place Any time Venue of meeting to be specified in notice, if facility to participate through electronic mode has been provided.	<p>Board Process to be approved: The Board may approve Policy regarding participation of Directors through video conferencing or other Audio visual means and recording of attendance of participants.</p> <p>The Board may also decide list of business (in addition to items prescribed by Act/rules) which shall not be considered and approved through video conferencing/resolution by circulation.</p> <p>General Action Points: Either create in-house facility for enabling participation of Directors through video conferencing or other Audio visual means and recording thereof or identify vendor who can provide such facility at required time.</p>
1.2.3	Additional Point	Participation through Electronic mode	Any director may participate through electronic mode, if facility provided, on all matter other than restricted one, unless permitted by Chairman.	<p>Board Process to be approved: Same as in 1.2.2</p>
1.3		Notice		
1.3.1	Additional Point	Mode of sending Notice of Board meeting	Notice of every Board meeting in writing to be sent : By hand By registered/speed post By Courier By facsimile By email By other electronic mode	<p>General Action Point: Obtain declaration from each director with regard to preferred mode of dispatch of notice, agenda, circular resolutions, draft minutes, signed minutes and other communications, address for dispatch, email, at the time of appointment and thereafter on annual basis.</p>
		Notice to be sent at which address/email address	At postal address or e-mail address, registered by the Director with the company or in the absence of such details or any change thereto, any of such addresses appearing in the Director Identification Number (DIN) registration of the Director	<p>For easy reference, separate dispatch register for Secretarial department may be maintained and proof of dispatches and delivery to be maintained.</p>
1.3.2	New concept	Who shall issue/sign the notice	Company Secretary or if no CS, any person authorised by the Board	<p>Board Process to be approved: The Board may authorize a person for signing of notice convening BM, if no CS.</p>
1.3.3	New concept	Content of Notice	Serial No., Day, date, time, full address of the venue of meeting	-



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Secretarial Standard -1 on Meetings of the Board of Directors: Categorization and Secretarial action points

1.3.4	Additional Point	If facility to attend meeting through Electronic Mode is provided	if facility to participate through electronic mode is provided, the Notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility. Notice shall also seek advance confirmation regarding their participation through electronic mode. Notice to also specify Contact no. or email of Chairman/CS/others to whom confirmation with regard to participation through electronic mode needs to be communicated by Director. In absence of advance communication or confirmation from director, it shall be presumed that he shall attend meeting physically.	Board Process to be approved: The Board may authorise a person for receiving communication regarding participation by director through electronic mode, if no CS.
1.3.5	New concept	If Notice mandatory in case meetings are scheduled at pre-decided dates/ intervals	Yes	-
1.3.6	Additional Point	Length of Notice	Unless AOA specifies longer period, at least 7 days (+2 days, if dispatch by post/courier) Notice of adjourned meeting also to be given to all. Length of notice of adjourned meeting also to be at least 7 days(+2 days, if dispatch by post/ courier), unless date of adjourned meeting has been decided at the meeting itself.	Alteration in AOA: AOA may be altered to provide for length of notice of more than 7 days.
1.3.7	New concept	Dispatch of Agenda of Board Meeting	Unless AOA specifies longer period, Agenda to be dispatched at least 7 days before the date of meeting. Agenda to be sent to all Directors (including original in whose place alternate has been appointed) Dispatch provisions same as for notice. Supplementary note, if any to be circulated prior to start of meeting.	Alteration in AOA: AOA may be altered to provide for agenda dispatch period of more than 7 days. General Action Point: same as in 1.3.1
1.3.8	New concept	Coverage of Agenda Notes	Details of the proposal, Relevant material facts indicating scope and implications of the proposal, Nature of concern or interest, if any (if disclosed by any Director)	Board process to be approved: The Board may approve the standard templates for agenda notes including layout covering background, main body, financial implication of the proposal, nature of concern/interest, Resolution, if any proposed to be passed, Annexure etc. The Board may further lay down internal systems for preparation/drafting, initiating authority, concurring authority and approving authority.
1.3.9	New concept	Numbering of each item of Agenda	Each item to numbered to facilitate reference or cross reference.	Board process to be approved: The Board may approve the manner in which each item of the agenda shall be numbered.



1.3.10	Clarification	Transacting Business not circulated in Agenda	Notice & Agenda may be given at shorter period subject to the following: Presence of at least one Independent Director, if Company has ID's. If ID not present decision shall be final only after ratification by at least one ID. If Company has no ID, ratification by majority required to make decision final	
1.3.11	Additional Point	Process of Transacting urgent Business	Urgent business may be transacted by circulating notice (specifying fact that meeting is convened at shorter notice), agenda, notes at shorter notice and with presence of at least one Independent Director, if any at such meeting. If no Independent Director present at such meeting, the decisions taken shall be circulated to all directors and shall not be final unless ratified by at least one Independent Director, if any. If the Company has no Independent Director, the decision taken at meeting shall be final only if majority directors of the Company accord their consent at meeting or ratify the same later.	
2		Frequency of Meetings		
2.1		Meetings of the Board		
2.1	Clarification	Frequency of Board meetings	First Board meeting to be held within 30 days of Incorporation of the Company. One meeting in each calendar quarter, subject to maximum interval of 120 days between two consecutive meetings of the Board. For calculation of time interval in case of adjourned meeting the relevant date shall be date of original meeting. However One Person Company, Small Company or Dormant Company holds one Meeting of the Board in each half of a calendar year and the gap between the two Meetings of the Board is not less than ninety days.	Board Process to be approved: The Board may approve tentative meeting calendar in the beginning of each financial year to enable the directors in planning meeting schedule with their other meetings/ engagements to facilitate better participation.
2.2		Meetings of Committees		
2.2	Clarification	Frequency of Committee meetings	The Committee meetings to be held as often as necessary subject to minimum no's and frequency as stipulated in law or any Authority or prescribed by the Board in term of reference.	Board Process to be approved: The Board may approve term of reference for each committee to inter-alia provide for scope of working, committee members, Chairperson, meeting frequency, tenure of committee etc.
2.3		Meeting of Independent Directors		



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Secretarial Standard -1 on Meetings of the Board of Directors: Categorization and Secretarial action points

2.3	Clarification	Meeting of Independent Directors	If the Company is required to appoint Independent Directors, such Independent Directors shall meet at least once in a Calendar year to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties	Board process to be Approved: Methodology for evaluation of performance of Non-independent Directors and Board as a whole may be approved by Independent Directors. The ID's may also approve the parameters on which assessment may be made. General Action Point: The CS may enquire from ID's as to if they need his services for convening and holding of such meeting.
3		Quorum		
3.1	Additional Point	Presence of Quorum	The presence of quorum is required throughout the meeting.	-
3.2	Additional Point	Counting of Interested Director for quorum	No Interested Director not to be counted for quorum. Also such director should not to be present during discussion and voting on item in which he is interested.	General Action Point: Identify interested Directors for each agenda item, based on general disclosures made by respective director or during the meeting. Further to ensure that Interested Director is not present whether physically or through electronic mode during discussion/voting of respective agenda item.
3.3	Additional Point	If Directors Participating through Electronic mode to be counted for quorum	Yes unless they are to be excluded for any items of business under the provisions of the Act or any other law.	Board Process to be approved: same as in 1.2.2
3.4		Meetings of the Board		
3.4.1	Clarification	What if quorum not present at adjourned Board meeting	Board meeting shall stand cancelled. This brings clarity to the situation where at adjourned meeting no quorum is present.	-
3.4.2	New concept	Reduction from minimum no of directors fixed by Articles	Remaining Directors can transact business for increasing the no of directors or convening of general meeting for the same.	Alteration in AOA: Articles can be amended to choose desired no of minimum no of directors.
3.5		Meetings of Committees		
3.5	New concept	Quorum for Committee Meetings	All members of the Committee, unless otherwise stated in Act/any other law/Articles/Board.	Board Process to be approved: same as in 2.2
4		Attendance at Meetings		
4.1		Attendance Registers		
4.1.1	New concept	Maintenance of attendance register of Board and Committee meeting	Attendance Register to be serially numbered and if maintained in looses leaf form, to be bounded periodically.	Board Process to be Approved: The Board mayfix the interval for binding of Attendance Register, if maintained in looses leaf form.
4.1.2	New concept	Content of Attendance Register	Serial no, date, name of committee (in case of committee meeting), place, time, name of directors, CS & Invitee & Signatures and also name and signatures of CS who is in attendance.	Board Process to be Approved: The Board may define as to who can be invitee to the meeting and who shall have authority to invite him to meeting.



4.1.3	New concept	Who shall sign the Attendance Register	Every Director, CS who is in attendance and every invitee who attends the meeting.	Board process to be approved: Same as in 1.2.2
4.1.4	New concept	Place of maintaining attendance register	Registered office or such other place as may be approved by the Board	Board process to be Approved: The Board may approve for keeping the attendance register at place other than Registered office or taking the same away from Registered office.
4.1.5	New concept	Who can inspect the Attendance Register	Directors, Secretarial Auditors, Statutory Auditors	General Action Points: Making necessary arrangements for inspection of attendance register and ensuring that no tampering can be done.
4.1.6	New concept	Who shall authenticate entries in Attendance register	Company Secretary or if no Company Secretary - Chairman, by appending signatures to each page.	Board Process to be Approved: The Board may authorize a person who shall authenticate the entries in the Attendance Register, if there is no cs.
4.1.7	New concept	Period of Preservation of Attendance Register	8 financial year and may be destroyed thereafter with approval of the Board	Board process to be Approved: The Board may approve Policy for safe custody , preservation and destruction of attendance register.
4.1.8	New concept	Custody	Company Secretary or if no Company Secretary - any director authorised by the Board.	Board Process to be Approved: same as in 4.1.7
4.2	New concept	Granting of leave of absence	Leave of absence to be granted only on request by respective director to Company Secretary or Chairman	General Action Point: Necessary checks may be made from time to time to ensure presence of director at least once in 12 months, so he does not vacate in terms of the provisions of section 167 of the Act. Leave of absence request, if made by director in writing, to be kept in safe custody. Further minutes while recording leave of absence may also record mode by which request for grant of leave of absence was received.
5		Chairman		
5.1		Meetings of the Board		
5.1.1	Clarification	Who shall be Chairman of the Board	Chairman of the Company, if any, else Chairman elected by Directors themselves shall be Chairman of the Board	Board Process to be approved: The Directors may elect Chairman of the Board, if Company does not have.
5.1.2	Clarification	Who shall conduct the meetings of the Board	Chairman of the Board. If no Chairman elected or if the Chairman is unable to attend the meeting, the directors present at the meeting shall elect the Chairman, unless otherwise provided in the Article. Interested Chairman to entrust the conduct of proceedings to any other dis-interested director, with consent of members and resume chair after transaction of respective business. Interested Chairman not to be present during discussion on such items. Chairman & Company Secretary to ensure sufficient security and identification procedure to safeguard integrity of the meeting.	Alteration in AOA: The AOA may be altered to include/ exclude Second or casting vote to the Chairman. Board process to be Approved: The Board may approve written manual for conducting of meetings for standardization of process and avoiding conflicts



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5.2		Meetings of Committees		
5.2	Clarification	Who shall conduct the meetings of the Committee	Chairman of the Committee appointed by the Board or elected by the Committee. If no Chairman elected or if the Chairman is unable to attend the meeting, the members present at the meeting shall elect the Chairman, unless otherwise provided in the Article.	Board process to be Approved: Same as in 2.2
6		Passing of Resolution by Circulation	The Act requires certain business to be approved only at Meetings of the Board. However, other business that requires urgent decisions can be approved by means of Resolutions passed by circulation. Resolutions passed by circulation are deemed to be passed at a duly convened Meeting of the Board and have equal authority.	
6.1		Authority		
6.1.1	New concept	Who shall decide if a particular business shall be approved through Resolution by circulation	The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole time Director and where there is none, any Director other than an Interested Director.	Board process to be approved: same as in 1.2.2
6.1.2	Additional Point	Power of directors to demand for passing of Resolution under circulation to be decided at meeting	One third of total no of director (excluding interested directors) may demand	
6.2		Procedure		
6.2.1	Additional Point	How Resolution by circulation shall be passed	Draft resolution (separate for each item) with explanation to be circulated to all directors giving maximum 7 days to respond.	
6.2.2	Clarification	Mode of circulation	Circulation to be made by hand, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means. Proof of sending to be maintained.	Board process to be approved: same as in 1.3.1
6.2.3	Additional Point	Content of Circular Resolution	Draft resolution (separate for each item) with explanatory note setting out the details of the proposal, relevant material facts that enable the Directors to understand the meaning, scope and implications of the proposal, the nature of concern or interest, if any, of any Director, note as to how assent/ dissent has to be recorded and time limit for response.	Board process to be approved: Same as in 1.3.8
6.3		Approval		
6.3.1	Additional Point	How Resolution shall be passed	On approval by majority, unless one third of total no decides to pass the same at Board meeting. Each resolution to be serially numbered.	



6.3.2	Additional Point	When resolution shall be passed & its effective date	<p>Last date specified for signifying assent or dissent or the date on which assent from more than two third directors has been received, whichever is earlier. (Joint reading of 6.3.1 & 6.3.2 indicates the earlier of following dates shall be date of approval of resolution by circulation:</p> <ul style="list-style-type: none"> • date on which responses from all directors had been received, provided the majority of directors, who are entitled to vote have given their assent and also no request for taking decision on such resolution at Board meeting has been made by at least one third of total no of directors: or • last date specified for signifying assent or dissent, provided the majority of directors, who are entitled to vote have given their assent and also no request for taking decision on such resolution at Board meeting has been made by at least one third of total no of directors <p>Interested Director shall not vote, however shall communicate his interest on or before last date specified for signifying assent or dissent.</p> <p>Effective date shall be date of passing of such resolution, unless otherwise specified in resolution.</p>	<p>General Action Points: Creation of system of putting inward date of response of directors on circular resolutions.</p>
6.4		Recordings		
6.4	Additional Point	Noting of Resolution passed by circulation	Noting of Resolution passed by Circulation to be made at Next meeting alongwith text of resolution, dissent and absention, if any. Minutes also to record that interested director did not voted on the Resolution.	
6.5	Clarification	Effect of Circular resolution	Resolution passed by circulation shall have same effect as if passed at Board meeting. Further Resolution passed by circulation shall not dispense with the requirement for the Board to meet at the specified frequency.	
7		Minutes	Every company shall keep Minutes of all Board and Committee Meetings in a Minutes Book. Minutes kept in accordance with the provisions of the Act evidence the proceedings recorded therein. Minutes help in understanding the deliberations and decisions taken at the Meeting.	
7.1		Maintenance of Minutes		
7.1.1	Additional Point	Where recording of minutes to be done	Minutes Book maintained for the purpose.	



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7.1.2	Additional Point	If Separate Minutes Books for Board and each of its Committees	Yes	
7.1.3	New concept	Form of Maintenance of Minutes Book	Minutes Book may be maintained in physical form or electronic form with time stamp on uniform and consistent basis. Any deviation in form to be duly authorised by the Board.	Board process to be Approved: The Board may decide regarding maintenance of minutes in physical or in electronic form and if maintained in physical form, the stationery on which minutes to be printed may also be approved. Further the Board also approve regarding the deviations made from the approved policy for maintenance of minutes book.
7.1.4	Clarification	Page numbering	Each page of Minutes Book to be consecutively numbered, irrespective of periodical binding in case the minutes are maintained in physical form. Left out page(s) or part thereof to be scored and initialed by Chairman signing such minutes.	
7.1.5	New concept	If minutes can be pasted or attached to the Minutes Book	No	
7.1.6	Additional Point	Binding of loose leaf minutes	Binding of loose leaf minutes to be done periodically depending on size and volume and coinciding with one or more financial year. Proper locking device to be there to ensure security and control to prevent removal or manipulation of loose leaves.	Board process to be Approved: The Board may approve periodicity for Binding of Minutes Book
7.1.7	Clarification	Place of keeping Minutes Book	Registered office or such other place as approved by the Board	Board process to be Approved: The Board may approve place other than Registered office for keeping minutes book or taking away minutes book from the Registered office.
7.2		Contents of Minutes		
7.2.1		General Contents		
7.2.1.1	New concept	Content of Minutes	Serial number and type of the Meeting, name of the company, day, date, venue and time of commencement and conclusion of the Meeting. Minutes of adjourned meeting also to be maintained stating reason of adjournment.	
7.2.1.2	New concept	Whose name to be recorded in minutes book and manner	Name of Directors present physically or through electronic mode, Company Secretary in attendance, Invitees, including invitees for specific items to be recorded in alphabetical order or in any other logical manner, starting with name of Chairman.	Board Process to be Approved: The Board may decide logical manner in which name of Director shall be recorded in Minutes book



7.2.1.3	Additional Point	Recording of appointments	Minutes to contain details of all appointments of Directors, First Auditors, Key Managerial Personnel, Secretarial Auditors, Internal Auditors and Cost Auditors and shall be deemed to be duly approved. Further all appointments one level below KMP to be noted by the Board	General Action Points: Prepare list of positions in the Company which are one level below KMP and whose appointment required to be placed before the Board.
7.2.2		Specific Contents		
7.2.2.1	Additional Point	Specific content of Minutes	Minutes shall inter-alia contain: (a) Record of election, if any, of the Chairman of the Meeting. (b) Record of presence of Quorum. (c) The names of Directors who sought and were granted leave of absence. (d) The mode of attendance of every Director whether physically or through Electronic Mode. (e) In case of a Director participating through Electronic Mode, his particulars, the location from where and the Agenda items in which he participated. (f) The name of Company Secretary who is in attendance and Invitees, if any, for specific items and mode of their attendance if through Electronic Mode. (g) Noting of the Minutes of the preceding Meeting. (h) Noting the Minutes of the Meetings of the Committees. (i) The text of the Resolution(s) passed by circulation since the last Meeting, including dissent or abstention, if any. (j) The fact that an Interested Director was not present during the discussion and did not vote. (k) The views of the Directors particularly the Independent Director, if specifically insisted upon by such Directors, provided these, in the opinion of the Chairman, are not defamatory of any person, not irrelevant or immaterial to the proceedings or not detrimental to the interests of the company. (l) If any Director has participated only for a part of the Meeting, the Agenda items in which he did not participate. (m) The fact of the dissent and the name of the Director who dissented from the Resolution or abstained from voting thereon. (n) Ratification by Independent Director or majority of Directors, as the case may be, in case of Meetings held at a shorter Notice and the transacting of any item other than those included in the Agenda. (o) The time of commencement and conclusion of the Meeting.	Board Process to be Approved: The Board may specify additional content for specific inclusion in each Minute.



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7.2.2.2	New concept	What to be recorded in addition to decision or resolution	Brief background of all proposals, summary of deliberations, In case of major decisions, the rationale thereof also to be recorded in the minutes. The decisions may be recorded in narrative form unless law requires recording in form of a resolution. Further where resolution has been passed by Chairman using his second or casting vote, such fact shall also be recorded.	
7.3		Recording in the Minutes		
7.3.1	Additional Point	Recording of Minutes & by Whom & Discretion of Chairman	Minutes shall record fair and correct summary of proceedings. Recordings to be made by Company Secretary or if no Company Secretary, any other person duly authorised by the Board. Chairman has absolute discretion to exclude from the Minutes, matters which in his opinion are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or which are detrimental to the interests of the company.	Board Process to be Approved: The Board may authorize a person for recording of minutes, if no Company Secretary.
7.3.2	Additional Point	Language of Minutes	Minutes shall be written in clear, concise and plain language, in third person and past tense and need not be exact transcript of the proceedings of the meeting. However Resolutions shall be written in present tense. Chairman's decision regarding recording of views/opinion of particular director shall be final.	
7.3.3	New concept	Documents, reports, notes placed before the meeting and referred in minutes	To be identified and initialed by Chairman or Company Secretary.	
7.3.4	New concept	Recording of decision in supersession, modification of earlier decision/resolution	Minutes to contain reference to earlier decision/ resolution if decision is taken supersession, modification of earlier decision/resolution	General Action Points: The Company may prepare index of agenda of all meetings to facilitate easy retrieval of past decisions/ resolutions.
7.3.5	New concept	Noting of Minutes	Minutes of the preceding Board Meeting Committee meeting shall be noted at a Meeting of the Board held immediately following the date of entry of such Minutes in the Minutes Book.	
7.4		Finalization of Minutes		



7.4	New concept	Manner of Circulation of draft minutes and comments thereon	Circulation of draft minutes within 15 days of meeting to be made by hand or by speed post or by registered post or by courier or by e-mail or by any other recognised electronic means to all the members of the Board or the Committee for their comments, who shall communicate their comments, if any, in writing within 7 days of circulation. Proof of sending draft minutes and its delivery to be maintained by the Company. In absence of any comments, the draft minutes shall be deemed to have been approved by such director. A Director, who ceases to be a Director after a Meeting of the Board is entitled to receive the draft Minutes of that particular Meeting and to offer comments thereon, irrespective of whether he attended such Meeting or not.	General Action points: same as in 1.3.1
7.5		Entry in the Minutes Book		
7.5.1	Additional Point	Time limit for making entry in minutes book	30 days of conclusion of meeting.	
7.5.2	New concept	Date of entry in Minutes Book	Date of entry in Minutes Book shall be recorded by Company Secretary or of no Company Secretary, by any other person duly authorised or by the Chairman.	Board Process to be Approved: The Board may authorize a person for recording of date of entry of minutes in Minutes Book, if no CS.
7.5.3	New concept	Alteration in minutes	No alteration in Minutes to be made except with express approval at subsequent meeting.	
7.6		Signing and Dating of Minutes		
7.6.1	Additional Point	Signing of Minutes & time limit	Minutes to be signed and dated by Chairman of the meeting or next meeting, on or before next meeting.	
7.6.2	Additional Point	Manner of signing of minutes	Each page to be initialed and last page to be dated and signed. Any blank space to be scored. If minutes are maintained in electronic format, the Chairman shall sign minutes digitally.	
7.6.3	Additional Point	Alteration of Signed minutes & circulation	Minutes once signed shall not be altered except with express approval at subsequent meeting. A copy of signed minutes, certified by Company Secretary or any other director authorised by the Board to be circulated within 15 days of signing.	General Action points: same as in 1.3.1
7.7		Inspection and Extracts of Minutes		



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7.7.1	Additional Point	Inspection of Minutes	The Minutes of Meetings of the Board and any Committee thereof can be inspected by the Directors, irrespective of period of his directorship, in physical or in electronic form. The Minutes can also be inspected by Company Secretary in practice, Secretarial Auditor, Statutory Auditor, Cost Auditor, internal auditor for performance of his duties. While facilitating inspection Company Secretary or the official of the Company to take care of security and safety of minutes book. A member is not entitled to inspect the minutes of Board meetings.	General Action Points: Necessary arrangements for inspection of minutes book in physical/electronic form may be made, ensuring safety and securing during inspection.
7.7.2	New concept	When can extract of minutes/certified true copy of Board resolutions be given	Only after entry of minutes in the Minutes Book. However certified true copy can be issued earlier also, if text has been tabled. Extracts of duly signed minutes may be issued in physical or in electronic form. A Director is entitled to receive, a copy of the Minutes of a Meeting held before the period of his Directorship. A Director is entitled to receive a copy of the signed Minutes of a Meeting held during the period of his Directorship, even if he ceases to be a Director.	Board Process to be Approved: The Board may authorize a person, if no Company Secretary, for signing and issue of extracts and certified true copy of Board Resolutions.
8		Preservation of Minutes and other Records		
8.1	Additional Point	Preservation of Minutes	Minutes to be preserved permanently in physical form or in electronic form with time stamp.	
8.2	Additional Point	Preservation of Notices, Agenda, notes and other related papers	Notices, Agenda, notes and other related papers to be preserved as long as they remain current or for eight years, whichever is later and may be destroyed with approval of the Board.	Board Process to be Approved: The Board may decide policy regarding preservation and destruction of Notices, Agenda, notes and other related papers.
8.3	Clarification	Custody of minutes	Minutes shall be kept in safe custody of Company Secretary or if no Company Secretary, any director duly authorised by the Board for the purpose.	Board Process to be Approved: The Board may authorize a director safe custody of Minutes, if no Company Secretary.
9		Disclosure		
	Additional Point	Disclosure in Annual Report and Annual Return	The Annual Report and Annual Return of a company shall disclose the number and dates of Meetings of the Board and Committees held during the financial year indicating the number of Meetings attended by each Director.	

Abbreviations:

CS – Company Secretary
 BM – Board Meeting
 AOA – Articles of Association

CS



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Secretarial Audit – What to be Included and what not to be Included

- The Secretarial Audit Report contemplated by the Companies Act, 2013 should essentially cover verification and report of compliance of various requirements under the Companies Act, Corporate Laws and other laws that have specific bearing on Secretarial work and the Rules there under and not compliances under Industrial & Labour Laws, Central Excise, Factories Laws, Manufacturing Laws, etc.

SECRETARIAL AUDIT FOR LARGE COMPANIES

Section 204, relating to secretarial audit for large companies as is relevant for the present study is reproduced hereunder for ready reference:-

- “(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 remark made by the Company

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Secretary in Practice in his Report under Sub-Section (1).

Section 204(1) read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (hereinafter called “Rules”) provides that the following classes of companies shall have to obtain Secretarial Audit Report to be annexed to the Board Report made in terms of Section 134(3) of the Companies Act, 2013.

- (a) Every listed company
- (b) Every public company having a paid up share capital of Rs.50 Crore or more



➤ It needs to be noted that there is no specific provision which requires that the Secretarial Audit Report is to be laid by the Company in its Annual General Meeting – however, as an Annexure to the Board's Report, it needs to be laid before the meeting. The Report shall further cover compliances of various laws so specifically stated in the Form MR-3 as prescribed under the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

(c) Every public company having a turn-over of Rs.250 Crores or more

From a perusal of the above, it is manifestly clear that Section 204 does not envisage secretarial audit of private limited companies and it applies only to public limited companies. However, it appears that there is no plausible and convincing reason for keeping the "private limited companies", out of the purview of secretarial audit, more particularly when private limited companies are made subject to rigors of Section 188 of the Act (Related Party Transaction).

Section 204(3) provides that the Board of Directors, in their Report, made in terms of sub-section (3) or Section 134, shall explain in full any qualification or observations or other remarks made by the Company Secretary in Practice in his Report under section 204(1). It needs to be noted that there is no specific provision which requires that the Secretarial Audit Report is to be laid by the Company in its Annual General Meeting – however, as an Annexure to the Board's Report, it needs to be laid before the meeting. The Report shall further cover compliances of various laws so specifically stated in the Form MR-3 as prescribed under the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

In fact, section 204 (1) of the Act refers to Secretarial Audit Report. The term Secretarial Audit Report has not been defined either in the Companies Act, 1956 or in the Companies Act, 2013 or in any rules made thereunder. Therefore, the meaning and scope of the words "Secretarial Audit Report" has to be gathered (i) from the object sought to be achieved (ii) various words used in different places in Section 204 ; (iii) Form No. MR-3 and (iv) with the help of interpretations rendered by the judiciary.

There are various tools of interpretation through which the intent of the legislature could be gathered. There are several judgments of the Supreme Court and various High Courts. The Patna High

Court in the case of *Kargill Colliery v. State of Bihar* MANU/BH/0010/2001, has observed as under:-

"17. Next comes the question of industrial production. As noted above, the expression 'industrial production' is not defined either in the Standards Act or in the Central Enforcement Act and therefore its meaning has to be gathered on the basis of the objects and purposes of the two Acts and other attending facts and circumstances".

The Standing Committee on Finance (2009-2010) in its 21st Report on The Companies Bill, 2009 stated thus:

10.51 Suggestions have been received regarding inclusion of Secretarial Audit as below:-

Every Company having paid-up share capital exceeding ten lakh rupees or having loan outstanding exceeding twenty five lakh rupees from any bank or financial institution or having turnover as per its last financial statement exceeding one crore rupees, or such higher amounts in any of the aforesaid criteria as may be prescribed, shall attach with its each financial statement a report called Secretarial Auditor's Report addressed to the members of the Company."

10.52 The comments of the Ministry of Corporate Affairs on this issue are as follows:-

Secretarial Audit gives a necessary comfort to the investors that the affairs of the Company are being conducted in accordance with the legal requirements and also protects the companies from the consequences of non compliance of the provisions of the Companies Act and other important corporate laws.

It is, accordingly, felt and suggested that the Bill may provide for requirement of conduct of secretarial audit by at least bigger companies by a Company Secretary in Practice".

The objects and reasons have been spelt out above. One of the tools of interpretation is to ascertain the object and reasons as has been enunciated in a number of judgments of the Supreme Court.

In the case of *State of Rajasthan v. Basant Nahata* MANU/SC/0547/2005 = AIR 2005 SC 340 the Supreme Court observed: "So it is only when the language is itself capable of more than one meaning, then the preamble or the statement of objects and reasons can be looked into and not when something is not capable of given a precise meaning".

In the case of *B Prabakar Rao v. State of AP* MANU/SC/0330/1985, the Apex Court observed:

"Where internal aids are not forthcoming, we can always have recourse to external aids to discover the object of the Legislation. External aids are not ruled out. This is now a well settled principle of modern statutory construction. Thus Enacting History is relevant.



The enacting history of an Act is the surrounding corpus of public knowledge relative to its introduction into Parliament is a Bill and subsequent progress through and ultimate passing by, Parliament. Committee reports, Parliamentary debates, policy statements and public utterances of official spokesmen are of relevance in statutory interpretation."

In *S.C. Prashar v. Vasantsen Dwarakadas*, MANU/SC/0203/1962 : [1963]49ITR1(SC) the Court observed thus:

"It is indeed true that the Statement of Objects and Reasons for introducing a particular piece of legislation cannot be used for interpreting the legislation if the words used therein are clear enough. But the Statement of the Objects and Reasons can be referred to for the purpose of ascertaining the circumstances which led to the legislation in order to find out what was the mischief which the legislation aimed at."

In the case of *M/s. Girdhari Lal & Sons v. Balbir Nath Mathur and others*, MANU/SC/0544/1986 : AIR 1986 SC 1499, the court observed that while interpreting the statutory provisions, the Court has to ascertain the intention of the legislature, actual or imputed and the Court must strive to interpret the statute as to promote and advance the object and purpose of the enactment. The court stated: "So we see that the primary and foremost task of a Court in interpreting a statute is to ascertain the intention of the legislature, actual or imputed. Having ascertained the intention, the Court must then strive to so interpret the statute as to promote or advance the object and purpose of the enactment".

The issue can be looked into from another stand-point. Para 10.52 of the 21 st Report of the Standing Committee on Finance (2009-2010) on The Companies Bill, 2009 referred above says that the Secretarial Audit would be intended to cover (a) Companies Act and (b) other Corporate Laws covering the issues concerning "Secretarial Work". To illustrative above, if the provisions of FEMA or SEBI Act deals with the issue of allotment of shares, then the Secretarial Audit report has to be deal with the compliance of the provisions of above said Acts in relation to allotment of shares.

The meaning of word "Secretarial" has to be confined or restricted to "such records required to be maintained under "Companies Act" or at best Corporate Laws or rules made there under" – nothing further.

If the intention of the legislature would have been to cover all laws as may be applicable to any manufacturing, industrial or company rendering service(s), the words used would have been "Audit Report or Compliance Report" and Section 204(1) would have been worded in the following manner:-

"(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 Audit Report given by a company secretary in practice, in such form as

may be prescribed, for ensuring compliance of all *Central Laws, State Laws, Local Laws, Municipal Laws or such other Notifications, Ordinances as may be made from time to time.*

The view propounded is supported by the judgment of the Supreme Court in the case of *Regional Executive, Kerala, F.W.F. Board v. M/s. Fancy Food*, MANU/SC/0310/1995 : AIR 1995 SC 1620 wherein it has been held that where a word has not been defined in the Act, its meaning has to be gathered from the context in which it has been used.

The word "Secretarial Audit" has not been defined in the Companies Act, 1956 or the Act of 2013 or rules made there under or in any other Corporate Laws. The meaning could be ascertained and gathered since the words "Secretarial Audit" has appeared in number of circulars/recommendations issued by the SEBI and the same are as follows:-

The SEBI has issued a Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010, in which there is a reference of "Secretarial Audit" and to some extent, there is an explanation.

3. SEBI has received representations for changing the term 'Secretarial Audit' as it encompasses a wider area pertaining to examination of corporate and secretarial records of the company and cannot be restricted to merely audit for reconciliation of share capital.
4. Upon examination, it has been decided to modify the terminology 'Secretarial Audit' as mentioned in the circular No. D&CC/FITTC/Cir16/2002 dated December 31, 2002 to 'Reconciliation of Share Capital Audit'. SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002 stands amended to the extent as above".

The SEBI has issued Circular No : D&CC/FITTC/CIR – 16/2002 Dated : 31.12.2002 in relation to carrying out the "Secretarial Audit" for certain categories of companies and the said Circular also implicitly speak of "Secretarial Audit". The relevant portion reads thus:

"It has been decided that all the issuer companies shall subject themselves to a Secretarial Audit to be undertaken by a qualified Chartered Accountant or a Company Secretary, for the purposes of reconciliation of the total admitted capital with both the depositories and the total issued and listed capital. The audit shall cover the following aspects and certify among others:

1. That the total of the shares held in NSDL, CDSL and in the physical form tally with the issued / paid-up capital.
2. That the Register of Members (RoM) is updated.
3. That the dematerialization requests have been confirmed within 21 days and state the shares pending confirmation for more than 21 days from the date of requests and reasons for delay.



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➤ If the intention of the legislature would have been to include in the “Secretarial Audit”, compliance of all laws applicable to any company, there was no necessity of specifying only few laws and the words used would have been “all Central Laws, State Laws, Local & Municipal Laws or such other Notifications, Ordinances as may be made from time to time”.

- 4. The details of changes in share capital (due to rights, bonus, preferential issue, IPO, buyback, capital reduction, amalgamation, de-merger, etc.) during the quarter and certify in case of listed companies whether in-principle approval for listing from all stock exchanges was obtained in respect of all further issues.

The issuer companies shall submit the audit report on a quarterly basis to the stock exchange/s where they are listed. Any difference observed in the admitted, issued and listed capital shall be immediately brought to the notice of SEBI and both the Depositories by the stock exchanges. The first report in regard to the capital as on December 31, 2002, shall be submitted to all the stock exchanges where the issuer company are listed within 60 days, thereafter it shall be submitted every quarter starting from March 31, 2003, within 30 days of the end of each quarter. This report shall also be placed before the Board of Directors of the issuer company.

Any non compliance by the issuer company shall be viewed seriously and suitable action shall be initiated under the Depositories Act, 1996 against the issuer company and its Directors”.

The Institute of Company Secretaries of India submitted recommendations to Shri Salman Khurshid to strengthen Corporate Governance Framework (cited as MANU/PIBU/0563/2009 dated 10.12.2009) in which it was also stated as under:-

- Secretarial Audit : Secretarial Audit should be made mandatory in respect of listed companies and certain other companies. The report on the audit of secretarial records shall be submitted by the secretarial auditor to the Corporate Compliance Committee of the Board of Directors of the company. The Secretarial Audit Report should form part of the Board's Report.

Therefore, the word “secretarial” has a genesis from the records being maintained under the Companies Act, 1956/2013 and rules made there under and/or in relation to various topics/subjects/

heads/issues under the Companies Act, 1956/2013 but regulated or governed by other provisions of laws such as SEBI Act, 1992, FEMA, Depositories Act and other Corporate laws. The above intention can also be gathered from the laws enumerated in Form MR-3 – more particularly from un-numbered para 2, which for ready reference is reproduced below:-

“Based on my/our verification of the _____(name 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on _____ complied with the *statutory provisions listed hereunder* and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I/we have examined the books, papers, minutes books, forms and returns filed and other records maintained by _____ (company) for the financial year ended on _____ according to the provisions of :-

1. The Companies Act, 2013 and the rules made thereunder.
2.
3. “

If the intention of the legislature would have been to include in the “Secretarial Audit”, compliance of all laws applicable to any company, there was no necessity of specifying only few laws and the words used would have been “all Central Laws, State Laws, Local & Municipal Laws or such other Notifications, Ordinances as may be made from time to time”. Further, if analyzed critically, the definition is also not inclusive but exhaustive. Therefore, nothing more can be read – what is not so stated in Section 204 or in the Form MR-3.

At the same time, the principle of *ejusdem generis* can also be applied so as to find out what are the laws the compliance of which are required to be covered in the “Secretarial Audit”. The term *ejusdem generis* has been defined in Black's Law Dictionary, 9th Edn. as follows:

“A canon of construction holding that when a general word or phrase follows a list of specifics, the general word or phrase will be interpreted to include only items of the same class as those listed”.

The meaning of the expression *ejusdem generis* was considered by the Supreme Court in *Maharashtra University of Health Sciences and Ors. v. Satchikitsa Prasarak Mandal and Ors.* MANU/SC/0136/2010 : (2010) 3 SCC 786. The principle was defined thus:

“The Latin expression "ejusdem generis" which means "of the same



kind or nature" is a principle of construction, meaning thereby when general words in a statutory text are flanked by restricted words, the meaning of the general words are taken to be restricted by implication with the meaning of the restricted words. This is a principle which arises "from the linguistic implication by which words having literally a wide meaning (when taken in isolation) are treated as reduced in scope by the verbal context". It may be regarded as an instance of ellipsis, or reliance on implication. This principle is presumed to apply unless there is some contrary indication [see Glanville Williams, *The Origins and Logical Implications of the Eiusdem Generis Rule*, 7 Conv (NS) 119].

The Constitution Bench of the Supreme Court in the case of *Kavalappara Kottarathil Kochuni v. State of Madras* MANU/SC/0019/1960 : AIR 1960 SC 1080 construed the principle of *eiusdem generis* wherein it was observed as follows:

"The rule is that when general words follow particular and specific words of the same nature, the general words must be confined to the things of the same kind as those specified. But it is clearly laid down by decided cases that the specific words must form a distinct genus or category. It is not an inviolable rule of law, but is only permissible inference in the absence of an indication to the contrary".

The principle of *eiusdem generis* has been defined by the Supreme Court in the case of *Commissioner of Income Tax, Udaipur, Rajasthan v. McDowell and Co. Ltd.* (MANU/SC/0964/2009 : 2009 10 SCC 755) as follows:

"The principle of statutory interpretation is well known and well settled that when particular words pertaining to a class, category or genus are followed by general words, the general words are construed as limited to things of the same kind as those specified. This rule is known as the rule of *eiusdem generis*. It applies when: (1) the statute contains an enumeration of specific words; (2) the subjects of enumeration constitute a class or category; (3) that class or category is not exhausted by the enumeration; (4) the general terms follow the enumeration; and (5) here is no indication of a different legislative intent".

In view of the above, the laws which are akin to Corporate Laws shall have to be read and compliance thereunder has to be covered in the "Secretarial Audit Report".

In fact, under the Companies Act, 1956, there was no mechanism to ensure thorough and critical compliance of the provisions of Companies Act, 1956, connected Corporate Laws, Rules made there under and records. At times, the Statutory Auditors used to make observations in their Report. Therefore, the Parliament, in its wisdom, thought it prudent to have a very exhaustive and critical examination of compliance of Companies Act, connected Corporate Laws, Secretarial Standards etc.etc. Clearly therefore, the objects and reasons

for enactment of laws have to be seen as has been held in the following cases.

The Supreme Court in the case of *M/s. Girdhari Lal & Sons v. Balbir Nath Mathur and others*, MANU/SC/0544/1986: AIR 1986 SC 1499, has observed that while interpreting the statutory provisions, the Court has to ascertain the intention of the legislature, actual or imputed and the Court must strive to interpret the statute as to promote and advance the object and purpose of the enactment. The relevant portion reads thus:

"9. So we see that the primary and foremost task of a Court in interpreting a statute is to ascertain the intention of the legislature, actual or imputed. Having ascertained the intention, the Court must then strive to so interpret the statute as to promote or advance the object and purpose of the enactment".

In *Express Newspapers Pvt. Limited v. Union of India*, AIR 1958 SC 578, the Supreme Court held that when the terms of statute are ambiguous or vague, the statement of Objects and reasons may be resorted to for the purpose of arriving at true intention of the legislature.

In *Kameswar Singh v. Addl. Dist. Judge, Lucknow*, MANU/SC/0535/1986 : AIR 1987 SC 138, the Supreme Court widened the scope of object and reasons and observed that the Court may strive to so interpret the statute as to protect and advance the object and purpose of the enactment.

There is another line of thinking which has taken a view that the "Secretarial Audit" has to cover each and every law which would have application to the company concerned. This





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interpretation further militates against the principle of separation of work of (a) Internal Audit (b) Financial Audit as carried out by the Statutory Auditor (c) Tax Audit done by the Chartered Accountant. If the arguments of this line of thinking is accepted, then the “expanded secretarial audit” shall make all the above audit completely nugatory and redundant – which interpretation, in my view, is wholly unwarranted, untenable and clearly goes against the principle separation of work/powers. Can it be argued that when legislature has intended “Secretarial Audit”, it shall encompass the audit of all laws – which obviously would include all tax laws. In my firm view, this interpretation is wholly fallacious, untenable and shall not withstand the test of law.

Therefore, in view of the above discussions, it is clear that the Secretarial Audit Report shall cover verification and report of compliance of various requirements under the Companies Act, Corporate Laws and other laws that have specific bearing on Secretarial work and the Rules there under. The word “Secretarial Audit” cannot be stretched or enlarged to unwanted territories of other totally un-connected laws such as “Industrial & Labour Laws, Central Excise, Factories Laws, Manufacturing Laws and Acts concerning running, managing and storing Boilers, Power Plants, Gases, other Utilities and other laws concerning running, managing and operating plant, machinery and equipments or other operations, running, maintenance of factory, office, residential complex and other premises.

CS

Appointments

Required Appointment

Company Secretary at Mumbai

Bertling Logistics India Private Limited, having its registered office at Mumbai requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 2 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaisoning with various Government Authorities.

Should have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to cs@skparekh.com.

**Bertling Logistics India Private Limited
(CIN : U63013MH2007PTC166928)**

**Unit No 402, 4th Floor, Ackruti Trade Centre,
Road No.7, MIDC, Andheri (E), Mumbai- 400093**

M/S PRIME ISPAT LIMITED REQUIRES A COMPANY SECRETARY

Qualification : Commerce Graduate and Member of the Institute of Company Secretaries of India (ACS).

Age : Below 30 years

Experience : About 3 to 5 years working experience in handling the secretarial routines of Public Limited Company.

Skills : Good Working Knowledge of the Secretarial routines relating to Public Companies and vital provisions of the Companies Act. Well conversant with English, Basic Accounting Knowledge and Taxation background is desirable.

Salary shall be commensurate with qualification and experience.

Apply within a week with a detailed resume to the address mentioned below:

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Amit K Vyas, FCS

Vice President- Legal
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Legal Maxims for recapitulation: - A simplified over view*

- A legal maxim is an established principle or proposition which not only helps in deciding the soundness of a judgment, but, also aids in gracing an argument, in correcting unprofitable subtlety, and reducing the same to a more sound and substantial sense of law. Much more general in scope than ordinary rules of law, legal maxims commonly formulate a legal policy that judges are supposed to consider in deciding cases.. This Article examines some of the important maxims like *Obiter dicta*, *Ratio decidendi*, *Stare Decisis*, *Res Judicata* and *Promissory Estoppel*.

RELEVANCE OF LEGAL MAXIMS

If 'brevity is the beauty of legal drafting' then it is the maxims which beautify the law. A legal maxim is an established principle or proposition which not only helps in deciding soundness to a judgment, but, also aids in gracing an argument, in correcting unprofitable subtlety, and reducing the same to a more sound and substantial sense of law. Much more general in scope than ordinary rules of law, legal maxims commonly formulate a legal policy that judges are supposed to consider in deciding cases. Maxims do not normally have the dogmatic authority of statutes and are usually not considered to be law except to the extent of their application in adjudicated cases .The criticality of maxims is well explained by the Supreme Court in *Sarah Mathew v. Institute of Cardio Vascular Diseases* (2014) 2 SCC 62 thus : " We are mindful of the fact that legal maxims are not mandatory rules but their importance as guiding principles can hardly be underestimated....". This Article examines the important maxims *Obiter dicta*, *Ratio decidendi*,

Stare Decisis, *Res Judicata* and *Promissory Estoppel* in the light of latest case law.



OBITER DICTA

It is a Latin phrase to indicate "by the way", that is, a remark in a judgment that is "said in passing". It is a concept derived from the English common law.

Obiter dicta (often simply *dicta*, or *obiter*) are

*Views are strictly personal.



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remarks or observations made by a Judge that, although included in the body of the court's opinion, do not form a necessary part of the court's decision. ". An example of an instance where a court opinion may include obiter dicta is where a court rules that it lacks jurisdiction to hear a case or dismisses the case on a technicality. If the court in such a case offers opinions on the merits of the case, such opinions may constitute obiter dicta. This maxim was thoroughly analysed in Arun Kumar Aggarwal v. State Of M.P.& Ors [CRIMINAL APPEAL NOS. 1706-1708 OF 2011 (Arising out of S.L.P. (Crl.) Nos. 364-366 of 2010)].

FACTS OF THE CASE IN BRIEF

- The respondents who were employees of the M.P State Govt were alleged to have caused financial loss to the State Govt by their alleged acts of corruption.
- The complaint in this regard was filed by the appellant and consequent to that the Special Police Establishment (Lokayukta), Jabalpur (hereinafter referred to as "the Lokayukta Police") registered an FIR against accused respondents under the provisions of the Prevention of Corruption Act (PCA) and under Section 120-B of the Indian Penal Code (hereinafter referred to as the IPC).
- Accordingly a Criminal Case was registered against the respondents in the Court of learned Special Judge. However, the sanction of the Government was necessary as mandated by the PCA in order to prosecute the said accused respondents. Acting upon the complaint of the appellant, the Lokayukta Police, after conducting the investigation exonerated the respondents of all the charges levelled against them and submitted final closure report, under Section 169 of the Criminal Procedure Code (hereinafter referred to as the Cr. P.C.), to the learned Special Judge as no case had been made out to prosecute respondents.
- Thereafter, the learned Special Judge, after hearing the respondents, appreciating the evidence on record and perusing the case diary, had rejected the closure report vide his Order. The operative portion of the order read thus: "All the accused persons were working as Government servants, while discharging their government duties, committed the crime under Anti Corruption Act 1988 and hence it is necessary to obtain sanction to prosecute them. Therefore the matter may be taken up seeking necessary sanction to prosecute the accused person and for necessary further action, case be registered in the criminal case diary."
- Aggrieved by the above observation, the respondents filed Criminal Revision Petitions under Section 482 of the Cr.P.C. before the High Court. The High Court allowed the revision petitions and quashed the Order of the Special Judge on the ground that the Order of the learned Special Judge was illegal and without jurisdiction, in view of the decision of the Apex Court in Abhinandan Jha v. Dinesh Mishra, AIR 1968 SC

117, as the Magistrate cannot impinge upon the jurisdiction of the police by directing them to change their opinion when the closure report had been submitted by the police under Section 169 of the Cr.P.C. Reliance was also placed on the observation made in the case of Mansukh Lal Vithaldas Chauhan v. State of Gujarat AIR 1997 SC 3400 wherein it was observed that since the validity of "Sanction" depends on the applicability of mind by the sanctioning authority of the facts of the case as also the material and evidence collected during investigation it necessarily follows that the sanctioning authority has to apply its own independent mind for the generation of genuine satisfaction whether prosecution has to be sanctioned or not. The court held: "The mind of the sanctioning authority should not be under pressure from any quarter nor should any external force be acting upon it to take a decision one way or the other. Since the discretion to grant or not to grant sanction vests absolutely in the sanctioning authority, its discretion should be shown to have not been affected by any extraneous consideration. It is shown that the sanctioning authority was unable to apply its independent mind for any reason whatsoever or was under an obligation or compulsion or constraint to grant the sanction, the order will be bad for the reason that the discretion of the authority "not to sanction" was taken away and it was compelled to act mechanically to sanction the prosecution."

Being aggrieved, the appellant filed an appeal before the Apex Court. The issue involved was: Whether the High Court is justified in treating the operative portion of the Order of the learned Special Judge as a direction issued to the sanctioning authority to sanction the prosecution of the accused respondents? Whether the Order of the special Judge amounts to a direction to the concerned authority to sanction prosecution or whether it was a mere observation of the Court? It was contended that the Order of the Special Judge cannot be treated as direction issued to the sanctioning authority to prosecute the respondents as this Order nowhere addresses sanctioning authority and moreover, nowhere





➤ *Ratio decidendi* is a legal rule derived from, and consistent with, those parts of legal reasoning within a judgment on which the outcome of the case depends. The *ratio decidendi* is one of the most powerful tools available to a lawyer. With a proper understanding of the ratio of a precedent, the advocate can in effect force a lower court to come to a decision which that court may otherwise be unwilling to make, considering the facts of the case. *Ratio decidendi* also involves the holding of a particular case, thereby allowing future cases to build upon such cases by citing precedent. It is *ratio decidendi* that is binding.

directs sanctioning authority to do any affirmative action or abstain from doing anything. Therefore, the High Court is not justified in quashing the Order of the learned Special Judge and treating it to be a direction issued to the sanctioning authority to prosecute the accused respondents.

The Apex Court held that the refusal of the Special Judge to accept the final closure report submitted by Lokayukta Police is the only ratio decidendi of the Order. The other part of the Order which deals with the initiation of Challan proceedings cannot be treated as the direction issued by the learned Special Judge. The wordings of this Order clearly suggest that it is not in the nature of the command or authoritative instruction. This Order is also not specific or clear in order to direct or address any authority or body to perform any act or duty. Therefore, by no stretch of imagination, this Order can be considered or treated as the direction issued by the learned Special Judge. The holistic reading of this Order leads to only one conclusion, that is, it is in the nature of 'Obiter Dictum' or mere passing remark made by the learned Special Judge, which only amounts to expression of his personal view.

RATIO DECIDENDI

Ratio decidendi is a Latin phrase meaning "the reason" or "the rationale for the decision". *Ratio decidendi* is "the point in a case which determines the judgment" or "the principle which the case establishes". In other words, ratio decidendi is a legal rule derived from, and consistent with, those parts of legal reasoning within a judgment on which the outcome of the case depends. The ratio

decidendi is one of the most powerful tools available to a lawyer. With a proper understanding of the ratio of a precedent, the advocate can in effect force a lower court to come to a decision which that court may otherwise be unwilling to make, considering the facts of the case. *Ratio decidendi* also involves the holding of a particular case, thereby allowing future cases to build upon such cases by citing precedent. It is *ratio decidendi* that is binding.

Two leading case laws on the subject are as under: In *State of Orissa v. Sudhanshu Shekhar Mishra* 1968 AIR 647, 1968 SCR (2) 154 the Apex Court held that there are two tests to determine whether a judicial statement is an Obiter or Ratio. As per the Wambaugh's Inversion Test to determine whether a judicial statement is ratio or obiter, you should invert the argument, that is to say, ask whether the decision would have been different, had the statement been omitted? If so, the statement is crucial and is ratio; whereas if it is not crucial, it is obiter. Another test is Goodhart test which involves taking into account facts treated as material by the judge who decided the case cited as precedent.

- (i) In *Sanjay Singh & Anr. (Petitioners) v. U.P. Public Service* {Writ Petition (civil) 165 of 2005 decided on 9th January 2007} the Apex Court has held as under: "Broadly speaking, every judgment of superior courts has three segments, namely, (i) the facts and the point at issue; (ii) the reasons for the decision; and (iii) the final order containing the decision. The reasons for the decision or the ratio decidendi are not the final order containing the decision. In fact, in a judgment of this Court, though the ratio decidendi may point to a particular result, the decision (final order relating to relief) may be different and not a natural consequence of the ratio decidendi of the judgment. This may happen either on account of any subsequent event or the need to mould the relief to do complete justice in the matter. It is the ratio decidendi of a judgment and not the final order in the judgment, which forms a precedent. The term 'judgment' and 'decision' are used, rather loosely, to refer to the entire judgment or the final order or the ratio decidendi of a judgment. A petition under Article 32 would not be maintainable





Article

Legal Maxims for recapitulation: - A simplified over view

➤ *Stare decisis* means to stand by decided cases. The principle of *stare decisis* is embodied in Article 141 of the Constitution of India which provides that the law declared by Supreme Court shall be binding on all courts within the territory of India. However, it has to be distinctly understood that Article 141 empowers the Supreme Court to 'declare' the law and not enact it. Article 137 confers the power to review its own judgments.

to challenge or set aside or quash the final order contained in a judgment of this Court. It does not lay down a proposition that the ratio decidendi of any earlier decision cannot be examined or differed in another case. Where violation of a fundamental right of a citizen is alleged in a petition under Article 32, it cannot be dismissed, as not maintainable, merely because it seeks to distinguish or challenge the ratio decidendi of an earlier judgment, except where it is between the same parties and in respect of the same cause of action. Where a legal issue raised in a petition under Article 32 is covered by a decision of this Court, the Court may dismiss the petition following the ratio decidendi of the earlier decision. Such dismissal is not on the ground of 'maintainability' but on the ground that the issue raised is not tenable, in view of the law laid down in the earlier decision. But if the court is satisfied that the issue raised in the later petition requires consideration and in that context the earlier decision requires re-examination, the court can certainly proceed to examine the matter (or refer the matter to a larger Bench, if the earlier decision is not of a smaller Bench). When the issue is re-examined and a view is taken different from the one taken earlier, a new ratio is laid down. When the ratio decidendi of the earlier decision undergoes such change, the final order of the earlier decision as applicable to the parties to the earlier decision, is in no way altered or disturbed. Therefore, the contention that a writ petition under Article 32 is barred or not maintainable with reference to an issue which is the subject-matter of an earlier decision is rejected."

STARE DECISIS

Stare decisis means 'to stand by decided cases'. The principle of *stare decisis* is embodied in Article 141 of the Constitution of India which provides that the law declared by Supreme Court shall be binding on all courts within the territory of India. However, it has to be distinctly understood that Article 141 empowers the Supreme Court to 'declare' the law and not enact it. Article 137 confers the

power to review its own judgments.

It is 'law declared' that is binding. A decision not express, nor founded on reasons, nor proceeding on consideration of the issue cannot be deemed as 'law declared'. The principle of finality is insisted upon not on the ground that a judgment given by the apex court is impeccable, but on the maxim *Interpublicae ut sit finis litium*, it concerns the State that there be an end of law suit.

The Supreme Court in its recent decision *Shanker Raju v. Union of India* (2011) 2 SCC 132 explained this concept inter alia as under: "It is a settled principle of law that a judgment, which has held the field for a long time, should not be unsettled. The doctrine of *stare decisis* is expressed in the maxim "*stare decisis et non quieta movere*", which means "to stand by decisions and not to disturb what is settled." Lord Coke aptly described this in his classic English version as "those things which have been so often adjudged ought to rest in peace."

Applying the ratio of the cases of (i) *Hari Singh v. State of Haryana*, (1993) 3 SCC 114; (ii) *Union of India & Anr. v. Paras Laminates (P) Ltd*, (1990) 4 SCC 453 ; (iii) In *Krishena Kumar v. Union of India*, (1990) 4 SCC 207; (iv) *Union of India v. Raghuraj Singh*, (1989) 2 SCC 754; and *Waman Rao v. Union of India*, (1981) 2 SCC 362

SOME GOLDEN RULES REGARDING THE DOCTRINE OF STARE DECISIS

- The law declared by the Supreme Court is the law of the land. It is a precedent for itself and for all the Courts/Tribunals and authorities in India.
- Article 141 empowers the Supreme Court to 'declare' the law and not enact it. Hence, observations of the Supreme Court should not be read as statutory enactments. The Supreme Court is empowered to alter the law in the course of its function to interpret a legislation so as to bring the law in harmony with





➤ *Res judicata* means a case or suit involving a particular issue between two or more parties already decided by a court. Thereafter, if either of the parties approaches the same court for the adjudication of the same issue, the suit will be struck by the law of *res judicata*. The rule of *res judicata* is based on the conditions of public policy. It envisages that finality should attach to the binding decisions of the court so that the individuals should not be made to face the same litigation twice.

social changes.

- Where a High Court allows several writ petitions declaring a Statute as unconstitutional. In such a case, if the State appeals to the Supreme Court only in one of the petitions and in that appeal, the Supreme Court upholds the validity of the Act (setting aside the judgement of the High Court), the law declared by the Supreme Court would, in terms of Article 141, be binding on all the petitioners before the High Court and not merely the particular petitioner against whom the State had preferred appeal.
- Where the Supreme Court has expressly made its ratio prospective, the High Court cannot give it retrospective effect. By implication, all contrary actions taken prior to such declaration stand validated.
- The doctrine of prospective over-ruling is applicable to matters arising under the Constitution as well as the statute. Applicability of the doctrine is left to the discretion of the court to be moulded in accordance with justice of the cause and matter before it. If the Supreme Court does not exercise its discretion to hold that the law declared by it would operate only prospectively, the High Court cannot of its own hold so. When the Supreme Court interprets an existing law overruling the interpretation given to it earlier and does not lay down any new law, declaration of law by it relates back to the law itself.
- General principle of law laid down by the Supreme Court is applicable to every person including those who are not a party to that order.
- When the Court is divided, it is the judgement of the majority which constitutes the 'law declared' by the Supreme Court and not the view or observations of the judges in minority. It is immaterial that the conclusion of the majority was arrived at

by several judges on different grounds or different processes of reasoning.

- To determine whether a decision is 'declared law', it is immaterial whether the Supreme Court gave the decision *ex parte* or after a hearing.
- Decisions *per incuriam* and *sub-silentio* not binding. These two doctrines constitute exceptions to the rule of precedents. The expression *per incuriam* means 'resulting from ignorance of'. If a decision is rendered *per incuriam* a statute or binding authority, the same may be ignored. Another exception to the rule of precedents is the rule of *sub-silentio*. A decision is *sub-silentio* when the point of law involved in the decision is not perceived by the Court or not present to its mind. A decision not expressed, not accompanied by reasons and not proceeding on a conscious consideration of an issue cannot be deemed to be a law declared to have a binding effect as is contemplated by Article 141. That which has escaped in the judgement is not the *ratio decidendi*. This is the rule of *sub-silentio*, in the technical sense when a particular point of law was not consciously determined.
- Later decision not binding if the earlier decision is by a larger bench. *If* the later decision is that of a larger Bench, the previous decision will be deemed to have been overruled. Thus, the judgement of a 3-Judge Bench is binding on a Bench of 2 Judges. However, where there is a conflict between two decisions of the Supreme Court, it is the later decision that will be binding on the lower Courts, unless the earlier decision was by a larger Bench.
- Decision based on concession not binding. *No* law is laid down when a point is disposed of on concession. If the Court proceeds on the basis of concession made by a party, the decision cannot, by any stretch of imagination, be termed a binding precedent and cannot have the sanctity and solemnity





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Legal Maxims for recapitulation: - A simplified over view

of a binding precedent.

- High Court and lower Courts are bound by Supreme Court decisions. When some principle has been laid down by the Supreme Court or some practice is deprecated, it is the duty of the High Court or lower Court to follow the decision of the Supreme Court, even though it may not have the approval of the Judge of the High Court or lower Court where the Supreme Court decision is cited. A judgement of the High Court that refuses to follow the directions of the Supreme Court or seeks to revive a decision of the High Court which was set aside by the Supreme Court is a nullity. The Supreme Court may treat it as contempt even where its order was couched in the language of a request .
- Where in a subsequent petition under Article 32, the Supreme Court directs the petitioner to go before the High Court and directs the High Court to 'reconsider' the matter, the High Court would not be fettered by its own previous judgement .
- The words 'all courts' in Article 141 do not include the Supreme Court. In overruling its earlier decision, the Supreme Court should remember that while the decisions of other Courts are binding only upon the litigants, a decision of the Supreme Court is something more: it is declaratory for the nation. Accordingly, the Supreme Court is free to depart from its earlier decision in certain cases .

RES JUDICATA

Res judicata means a case or suit involving a particular issue between two or more parties already decided by a court. Thereafter, if either of the parties approaches the same court for the adjudication of the same issue, the suit will be struck by the law of *res judicata*. The rule of *res judicata* is based on the conditions of public policy. It envisages that finality should attach to the binding decisions of the court so that the individuals should not be made to face the same litigation twice. In cases involving income tax or sales tax, the general trend is not to apply the doctrine of *res judicata*. As explained by the Supreme Court in *Instalment Supply (Pvt) Ltd. v. Union of India* (AIR 1976 SC 53), 'each year's assessment is final only for that year and does not govern later years, because it determines only the tax for a particular period. However, it doesn't mean that tax authorities can reopen arbitrarily a question previously settled.

Section 11 of Code of Civil Procedure deals with this concept. It embodies the doctrine of Res Judicata or the rule of conclusiveness of a judgement, as to the points decided either of fact, or of law, or of fact and law, in every subsequent suit between the same parties. It enacts that once a matter is finally decided by a competent court; no party can be permitted to reopen it in a subsequent litigation. In the absence of such a rule there will be no end to litigation and the parties would be put to constant trouble, harassment and expenses.

The pre-requisites which are necessary for Res Judicata are:

- (1) There must be a final judgment;
- (2) The judgment must be on the merits;
- (3) The claims must be the same in the first and second suits;
- (4) The parties in the second action must be the same as those in the first, or have been represented by a party to the prior action .

The principle of 'res judicata' has been held to apply to industrial adjudication when a matter in dispute in a subsequent case had earlier been directly and substantially in issue between the same parties and it had been heard and finally decided by the tribunal. This rule of law has been made applicable even to writ proceedings as well. The position, therefore, is that when once a writ petition has been moved in a high court or Supreme Court (SC), and has been rejected there on merits, then a subsequent writ cannot be moved in the same court on the same cause of action (*M S M Sharma v Sinha*, AIR 1960 SC 1186) .

What operates as 'res judicata' is the decision and not the reasons advanced by the court in support of its decision. (AIR 1968 SC 1370).But, when a writ petition is withdrawn by the petitioner conceding the futility of the case as a ground for withdrawal and court allows it on the plea, a second petition will be barred by 'res judicata' (AIR 1975 Guj 183). A fresh petition is possible only if the court gives liberty for doing so .

In Hoshnak Singh's case , the SC has ruled clearly that 'where a petition under Article 226 is dismissed in limine without a speaking order', such a dismissal would not constitute a bar to a subsequent petition. A High Court can only review a decision where some mistake or error apparent on the face of the record is found. But, this power of review may not be exercised on the ground that the earlier decision was erroneous on merits;.

If a person goes first to a High Court under Article 226 and his petition is dismissed on merits, he cannot approach the SC under Article 32 because of 'res judicata'. He can reach the SC only by way of appeal. If, however, High Court dismisses his or her writ petition not on merits, then 'res judicata' does not apply and petitioner can move the SC .

If the writ petition is dismissed by a speaking order either at the threshold or after contest, say, only on the ground of laches or the availability of an alternative remedy, then another remedy open in law either by way of suit or any other proceeding obviously will not be barred on the principle of res judicata. Of course, a second writ petition on the same cause of action either filed in the same High Court or in another will not be maintainable because the dismissal of one petition will operate as a bar in the entertainment of another writ petition.



Similarly even if one writ petition is dismissed in limine by a non-speaking one-word order 'dismissed', another writ petition would not be maintainable because even the one-word order, as we have indicated above, must necessarily be taken to have decided impliedly that the case is not a fit one for exercise writ jurisdiction of the High Court. Another writ petition from the same order or decision will not lie. But the position is substantially different from a writ petition dismissed either at the threshold or after contest without expressing any opinion on the merits of the matter; then no merit can be deemed to have been necessarily and impliedly decided and any other remedy of suit or other proceeding will not be barred on the principle of res judicata.

In *UP State Road Transport Corporation v. State of UP* {2005 (1) SCC 444}, the Supreme Court pointed out that the principle of res judicata is not limited by the specific words of Section 11 CPC and that it would apply even as between two stages in the same litigation.

CONSTRUCTIVE RES JUDICATA

The Apex Court has explained the doctrine of constructive res judicata as applicable in Indian law in the case of *Ramchandra Dagdu Sonavane (Dead) by L.Rs. v. Vithu Hira Mahar (Dead) by LRs. & Ors.*, AIR 2010 SC 818 thus : "the doctrine of constructive res judicata sets to naught any claims being raised in a subsequent proceeding where in an earlier proceeding such claim should / ought to have been raised and decided. A rule of prudence, thus, the doctrine seeks to bar determination and enforcement of claims which have not been raised at an appropriate juncture in judicial proceedings "

PROMISSORY ESTOPPEL

Section 115 of Indian Evidence Act, 1872 deals with estoppel. When one person has, by his declaration, act or omission, intentionally caused or permitted another person to believe a thing to be true and to act upon such belief, neither he nor his representative shall be allowed, in any suit or proceeding between himself and such person or his representative, to deny the truth of that thing. Estoppel may be defined as disability whereby a party is precluded from alleging or proving in legal proceedings, that a fact is otherwise than it has been made to appear by the matter giving rise to that disability.

In *Gyarsi Bai vs. Dhansukh Lal* AIR 1965 SC 1055 it was observed by the Apex Court that to invoke the doctrine of estoppels, following three conditions must be satisfied:

1. Representation by a person to another
2. The other should have acted upon the said representation and
3. Such action should have been detrimental to the interests of the person to whom the representation has been made.

However in the case, "that even if the first two conditions are fulfilled, but the third is not, then there is no scope to invoke the doctrine of estoppel.

ESTOPPEL AGAINST GOVERNMENT

In *Motilal Padampat Sugar Mills v. State of U.P.* 1979 SCR (2) 641, it was held that the government was bound by its promise and was liable to exempt the appellant from sales tax for a period of three years commencing from the date of production.

ESTOPPEL AGAINST THE PRIVATE PARTIES

Taking note of section 115 of the Indian Evidence Act, which would be the governing law for deciding on the disputes between the parties, it can be held that promissory estoppel also applies in cases of dispute between private parties. It was held in the case, "*Century Spinning and Mfg Co. Ltd. v. Ulhasnagar Municipal Council*" [1970] 3SCR 854 by Supreme Court, the concept of promissory estoppel also applies to private individuals/ entities.

NO ESTOPPEL AGAINST STATUTES

In *Jatindra Prasad Das v. State of Orissa & others*, MANU/OR/0225/2011 Orissa High Court, held that: "There can be no estoppel against statutes and the Statutory Provisions and therefore, the said statutory provisions cannot be ignored on the grounds of an earlier administrative decision or precedent."

In *State of Bihar and others v. Project Uchcha Vidya, Sikshak Sangh and others*, 2006(1) SCALE122 it was held that the rule of estoppels has no application where contention as regards a constitutional provision or a statute is raised.

In *Olga Tellis v. Bombay Municipal Corporation* (1985.07.10) (Right to Life and Livelihood for Homeless) 1985] 2 Supp SCR 51, it was held that there can be no estoppels against the constitution of India or against the fundamental rights.





Article

Legal Maxims for recapitulation: - A simplified over view

In *Pratima Chowdhury v. Kalpana Mukherjee & Anr.* CIVIL APPEAL NO. 1938 OF 2014 (Arising out of SLP (Civil) Nos. 15252 of 2006) The principle of estoppel is, however, only applicable in cases where the other party has changed his position relying upon the representation thereby made.

SOME LATEST CASES ON *PROMISSORY ESTOPPEL*

- (1) *Shree Sidhali Steels Ltd and Others v. State of U.P.* (2011) 3 SCC 193.

The basic question that arose was whether a benefit given by a statutory notification could be withdrawn by the Government by another statutory notification and whether the principles of promissory estoppel were to be applicable in a case where concessions/ rebates given by a statutory notification were subsequently withdrawn by another statutory notification? The SC held : By virtue of Sections 14 and 21 of the General Clauses Act, when a power is conferred on an authority to do a particular act, such power can be exercised from time to time and carry with it power to withdraw, modify, amend or cancel the notifications earlier issued, to be exercised in the like manner and subject to like conditions, if any, attached with the exercise of the power. It would be too narrow a view to accept that chargeability once fixed cannot be altered. Since, the charging provision in the Electricity (Supply) Act, 1948 was subject to the State Government's power to issue notification under Section 49 of the Act granting rebate, the State Government, in view of Section 21 of the General Clauses Act, could always withdraw, rescind, add to or modify an exemption notification. No industry could claim as of right that the Government should have exercised its power under Section 49 and offered rebate and it was for the Government to decide whether the conditions were such that rebate needed to be granted or not. The rebate granted under Section 49 of the Electricity Supply Act was, therefore, a concession granted by the State Government so that the beneficiaries of such concessions were not required to pay the electricity Tariff, they were otherwise liable to pay under the said Act during the period of its grant. The Petitioners, as recipients of a concession, accepted to enjoy the benefits of the concession during the period of its grant. This right to enjoy was a defensible one, in the sense that it was liable to be taken away or withdrawn in exercise of the very power under which the exemption was granted.

Whether the term stipulated in the contract entered into between the Petitioners and the U.P. State Electricity Board (now the Corporation) stipulating that the Respondent No. 2 would give 33.33 per cent rebate to the Petitioners, was legally enforceable and whether in view of the said term, the Respondent No. 2 precluded from changing the Tariff rates.

Held that before starting the industrial units, the Petitioners had entered into agreement with the then U.P. State Electricity Board. Clause 7 of this agreement provided that the rates/ Tariff fixed/revised by the supplier, i.e. the Respondent No. 2 from time to time, would be applicable to the Petitioners. Therefore, in view of the terms and conditions stipulated in that clause, Petitioners were precluded from challenging revision of the Tariff in exercise of statutory powers conferred on the Respondent No. 2 in the larger public interest. There was no prohibition in the agreement by which the Respondent No. 2 was bound to give 33.33 per cent rebate to the Petitioners in all the circumstances or was precluded from changing the Tariff rates. The Petitioners being parties to the agreement now could not turn around and argue that the Respondent No. 2 was bound to give 33.33 per cent Hill Development Rebate and could never change the Tariff rates to the detriment of the Petitioners.

State of Rajasthan and Anr. v. J.K. Udaipur Udyog Ltd. and Anr. MANU/SC/0837/2004: (2004) 7SCC 673

An exemption is by definition a freedom from an obligation which the exempted is otherwise liable to discharge. It is a privilege granting an advantage not available to others. An exemption granted under a statutory provision in a fiscal statute has been held to be a concession granted by the State Government so that the beneficiaries of such concession are not required to pay the tax or duty they are otherwise liable to pay under such statute. The recipient of a concession has no legally enforceable right against the Government to grant of a concession except to enjoy the benefits of the concession during the period of its grant. This right to enjoy is a defensible one in the sense that it may be taken away in exercise of the very power under which the exemption was granted. (See *Shri Bakul Oil Industries v. State of Gujarat* MANU/SC/0426/1986 : (1987) 1 SCC 31, *Kasinka Trading v. Union of India* MANU/SC/0170/1995 : (1995) 1 SCC 274 and *Shrijee Sales Corporation v. Union of India* MANU/SC/1099/1997 : (1997) 3 SCC 398.)

Arvind Industries and Ors. v. State of Gujarat and Ors. MANU/SC/0499/1995 : AIR 1995 SC 2477. The Government had withdrawn a concession given to a new industry. The claim of the industry was that such a course was not open to the Government. It was claimed by the Government that notification giving concession did not contain any promise that the benefits given to new industry would not be altered from time to time. While rejecting the claim of the industry as not tenable, the Apex Court has held that Government is entitled to grant exemption to industries having regard to the industrial policy of the Government, but it is equally free to modify its industrial policy and grant, modify or withdraw fiscal benefits from time to time. What is important to notice is that this Court has held that in such circumstances the principle of promissory estoppel would not be attracted.



(2) *Dai-ichi Karnataka Ltd. v. Union of India and Ors.* INSC: [2000] INSC 211: By a Notification issued under the Customs Act the Government of India made certain exemptions in respect of payment of customs duty and additional duty of customs on all raw materials and components imported for the manufacture of goods to be supplied to various organizations such as the ONGC or GAIL. By another Notification it was notified that the earlier Notification stood amended by omitting the words “or Oil and Natural Gas Commission or Oil India Limited or Gas Authority of India Limited”. As a result thereof the appellant who was manufacturer and supplier of certain goods to ONGC in connection with oil exploration became liable to pay duty without the exemptions notified earlier. The appellant’s basic contention was that they have undertaken importation of materials on the basis that no duty was leviable or payable on the imported material and that there have been no new events nor any supervening circumstances which could form a basis for or justify the withdrawal of the benefit contained in the exemption Notification. The Supreme Court applied the doctrine of promissory estoppel and quashed the new notification on the ground that the factors taken into consideration by the Government appeared to be wholly irrelevant and not sub-serving public interest. The Government had failed to discharge its statutory obligation while issuing the impugned notifications. The Govt’s contention that there was a possibility of misuse or mis-utilization of the exemption did not stand close scrutiny because the appellant could not mis-utilise the exemption granted inasmuch as the appellant was obliged only to import goods for the purpose of supplying them to ONGC and the licence issued under the policy also clearly reflected the export obligation imposed on the appellant herein and the finished product manufactured from raw materials imported under the licences was a highly specialized product and could be sold only to ONGC, Oil India Ltd. and others.

(3) *Tata Motors Ltd. v. State of Maharashtra and Ors.* judgment dated 06.05.2004 in Civil Appeal No. 1153 of 1998 : The Appellant was a manufacturer of motor chassis and spare parts which was adversely impacted by amendments in the Bombay Sales Tax Rules having retrospective effect. The constitutional validity of the amendment was challenged on the basis that withdrawal or modification with retrospective effect of the relief properly granted by the statute to an assessee which the assessee has lawfully enjoyed or is entitled to enjoy as his vested statutory right, depriving the assessee of the vested statutory right has the effect of imposing a levy with retrospective effect for the years for which there was no such levy and cannot, unless there be strong and exceptional circumstances justifying such withdrawal or modification cannot be held to be reasonable or rational. The Supreme Court quashed the said retrospective amendment by applying the doctrine of promissory estoppel and held that that doubtlessly the legislature has the powers to make laws retrospectively including tax laws and levies can be imposed or

withdrawn but if a particular levy is sought to be imposed only for a particular period and not prior or subsequently it is open to debate whether the statute passes the test of reasonableness at all. The reason for withdrawal of the benefit retrospectively for a limited period is not forthcoming. It is no doubt true that the State has enormous powers in the matter of legislation and in enacting fiscal laws. Great leverage is allowed in the matter of taxation laws because several fiscal adjustments have to be made by the Government depending upon the needs of the Revenue and the economic circumstances prevailing in the State. Even so an action taken by the State cannot be so irrational and so arbitrary so as to introduce one set of rules for one period and another set of rules for another period by amending the laws in such a manner as to withdraw the benefit that had been given earlier resulting in higher burdens so far as the assessee is concerned without any reason. Retrospective withdrawal of the benefit of set-off only for a particular period should be justified on some tangible and rational ground, when challenged on the ground of unconstitutionality. Unfortunately, the State could not succeed in doing so. The impugned amendment was not merely clarificatory in nature. CS

Appointment

Required

Appointment

Company Secretary at Pune

Hansgrohe India Private Limited, having its registered office at Pune requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 2 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities.

Should have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to cs@skparekh.com.



Hansgrohe India Private Limited
(CIN : U26913PN2007FTC130750)

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Acquisition of Control and the Competition Act, 2002

- 'Control' for the purposes of the Competition Act, 2002 cannot be determined on the basis of mathematical formula alone. Its assessment is a complex issue indeed. It may appear to the parties, that a particular acquisition falls within the 'ordinarily exempt category' and hence the notification may not be filed. Later if it turns out that the said transaction should have been approved before consummation, penalty may be imposed on the erring enterprises and in some such cases heavy penalties have been imposed.

INTRODUCTION

Acquisition of assets or shares or voting rights or control are the important triggers to determine if a transaction involving the same would require prior approval of the Competition Commission of India (the Commission), pursuant to the provisions of the Competition Act, 2002 (the Act). Whereas it is easy to ascertain the quantum of assets, shares or voting rights, on the basis of arithmetical values, it is little difficult to ascertain the issue relating to acquisition of control. Based on the specific circumstances of the case, the Commission has applied diverse techniques to assess if there has been a change in control of the enterprise. Under the Act, the Commission can refuse to approve an acquisition which is likely to cause appreciable adverse effect on competition in India. In this paper, an attempt has been made to draw key takeaways from various orders passed by the Commission, involving the change of control.



MEANING OF CONTROL

Explanation (a) to section 5 gives the meaning of 'control' for the purpose of regulation of combinations. It reads as follows: "Control" includes controlling the affairs or management by—

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➤ The categories of combinations listed in Schedule I to the Combination Regulations must be interpreted in light of the Commission's objectives (listed in Section 18 of the Act) and the intent of Schedule I (expressed in Regulation 4 of the Combination Regulations). This means that the categories of combinations listed in Schedule I as normally not notifiable ought not to include combinations which envisage or are likely to cause a change in control or are of the nature of strategic combinations including those between competing enterprises or enterprises active in vertical markets.

- (i) one or more enterprises, either jointly or singly, over another enterprise or group;
- (ii) one or more groups, either jointly or singly, over another group or enterprise.

Explanation (b) to the same section gives the following meaning of 'group':

"Group" means two or more enterprises which, directly or indirectly, are in a position to -

- (i) exercise fifty per cent¹ or more of the voting rights in the other enterprise; or
- (ii) appoint more than fifty per cent of the members of the board of directors in the other enterprise; or
- (iii) control the management or affairs of the other enterprise.

CONTROL AND THE ORDINARILY EXEMPT TRANSACTIONS

The Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011 (the Regulations) provide for the procedural framework on regulation of the combinations. Schedule I to the Regulations provides a list of transactions which are ordinarily not likely to raise competition concerns and hence normally exempt from approval

requirements. They are known as 'ordinarily exempt' transactions. However, such ordinarily exempt transactions also need prior approval of the Commission if the same might affect the 'control of enterprise'. In other words, the parties will have to approach the Commission, before giving effect to the proposed combination. The Commission has highlighted this fact in its Order under section 43A relating to Combination Registration No. C-2014/05/175, in the following words:

"It is observed that the categories of combinations listed in Schedule I to the Combination Regulations must be interpreted in light of the Commission's objectives (listed in Section 18 of the Act) and the intent of Schedule I (expressed in Regulation 4 of the Combination Regulations). This means that the categories of combinations listed in Schedule I as normally not notifiable ought not to include combinations which envisage or are likely to cause a change in control or are of the nature of strategic combinations including those between competing enterprises or enterprises active in vertical markets."

Listed below are those categories of Schedule I, where exemption from seeking Commission's approval would be available only if the transaction does not result into the change in control (with emphasis applied on the effect on control). Also given are the examples of the relevant cases where the Commission's approval was obtained by the parties because of the fact that the combination has resulted into the change of control.

(i) Acquisition of minority stake

An acquisition of shares or voting rights, solely as an investment or in the ordinary course of business in so far as the total shares or voting rights held by the acquirer directly or indirectly, does not entitle the acquirer to hold 25% or more of the total shares or voting rights of the company, of which shares or voting rights are being acquired, directly or indirectly or in accordance with the execution of any document



¹ Amended vide Notification No. S.O. 481(E), Dated 4-3-2011.



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including a share holder's agreement or articles of association, not leading to acquisition of control of the enterprise whose shares or voting rights are being acquired. Known as Category 1 exemption, it permits the acquisition of shares or voting rights up to 25% of an enterprise, solely as an investment or in the ordinary course of business. Hence Commission's prior approval would be needed even when the quantum of acquisition is below 25%, if the same results into acquisition of control. The Commission offered an excellent interpretation of this category in its Order under section 43A relating to Combination Registration No. C-2014/06/181, in the following words:

"... it is observed that the phrase 'solely as an investment' indicates 'passive investment' and any investment in a target enterprise which is done with a strategic intent cannot be treated as 'solely as an investment'. Therefore, to qualify for 'exemption' under Item 1 of Schedule I to the Combination Regulations, an acquisition must not have been made with an intention of participating in the formulation, determination or direction of the basic business decisions of the target. Further, it is observed that while such participation may be through various means including voting rights, agreements, representation on the boards of the target enterprise or its affiliate companies, any of the affirmative or veto rights in the target enterprise or its affiliate companies, however in this regard, it is also noted that the absence of evidence of written and binding documents between parties does not necessarily preclude the existence of strategic intent behind an acquisition which is a combination under the provisions of Section 5 of the Act. Therefore, other factors including surrounding circumstances must also be taken into consideration to determine whether the proposed acquisition falls under Item 1 of Schedule I to the Combination Regulations."

In the combination relating to acquisition of 24% equity (which was below 25% threshold) in Jet Airways Limited by Etihad Airways PJSC, it was held that the parties entered into a composite combination comprising different agreements with the common/ultimate objective of enhancing their airline business through joint initiatives. The Commission in its Order² held that the effect of the said agreements including the governance structure envisaged in the agreements established Etihad's joint control over Jet, more particularly over the assets and operations of Jet. This acquisition was approved by the Commission after a detailed scrutiny.

In the combination relating to Mylan Abbott merger, it was submitted that the proposed acquisition of 22% shareholding, would be exempt, as the said acquisition of shares would be made solely as an investment, which would not result in acquisition of control by Abbott. The parties also claimed exemption under category 1. However the Commission in

its Order³ observed that an acquisition of shares or voting rights, even if it is of less than 25%, may raise competition concerns if the acquirer and the target are either engaged in business of substitutable products/services or are engaged in activities at different stages or levels of the production chain. It was held that such acquisition need not necessarily be termed as an acquisition made solely as an investment or in the ordinary course of business, and thus would require competition assessment, on a case to case basis, under the relevant provisions of the Act. The Commission observed that the horizontal overlap between the pharmaceutical products of Mylan and Abbott in India was insignificant to raise any competition concern in India. The Commission also noted that there was no vertical relationship between the Abbott and Mylan in India and the proposed acquisition of 22% shareholding would also not provide Abbott any affirmative voting rights or veto rights. The combination was therefore approved.

(ii) Creeping acquisition

An acquisition of additional shares or voting rights of an enterprise by the acquirer or its group, not resulting in gross acquisition of more than 5% of the shares or voting rights of such enterprise in a financial year, where the acquirer or its group, prior to acquisition, already holds 25% or more shares or voting rights of the enterprise, but does not hold 50% or more of the shares or voting rights of the enterprise, either prior to or after such acquisition, provided that such acquisition *does not result in acquisition of sole or joint control* of such enterprise by the acquirer or its group.

Known as Category 1A exemption, this category was incorporated through the Amendment of the Regulations in April 2013. The same is in tune with the concept of creeping acquisition under SEBI Takeover Regulations. However, acquisition of sole or joint control by the acquirer or its group through creeping acquisition is not exempted from approval requirements.



2 Combination Registration No. C-2013/05/122

3 Combination Registration No. C-2014/08/202



(iii) Enterprise already under control

An acquisition of shares or voting rights, where the acquirer, prior to acquisition, has 50% or more shares or voting rights in the enterprise whose shares or voting rights are being acquired, except in the cases where the transaction results in transfer from *joint control to sole control*. Known as Category 2 exemption, it is available to the acquirer who holds more than 50% or more shares or voting rights in an enterprise. However, such acquirer will have to take approval from the Commission if the subsequent acquisition results in to the change in control of the enterprise from joint control to sole control. The Commission has approved numerous cases⁴ where acquirer was holding more than 50% shares, but the further acquisition resulted in transfer from joint control to sole control.

In case of acquisition of shares of UTV Software Communications Limited (UTV), the Walt Disney Company (Southeast Asia) Pte. Limited (acquirer) was already holding 50.44% of the equity shares of UTV and was in the joint control with Rohinton Screwvala and his associates. Walt Disney decided to acquire further shares of UTV, which was to result into the transfer from joint control to sole control of UTV. This acquisition was approved by the Commission vide its Order⁵ dated 25th August 2011.

In another case, 62% of the equity shares in Multi Screen Media India Pvt. Ltd. (MSM India) were held by SPE Mauritius Holdings Ltd. and SPE Mauritius Investments Ltd. (the acquirers) and 20.28% and 12.11% equity shares were held by Grandway Global Holdings Ltd. and Atlas Equifin Pvt. Ltd. respectively. This combination was proposed for acquisition of 20.28% and 12.11% equity shares by the acquirers. It was submitted that the acquirers already had sole control over MSM India and, therefore, the further acquisition was purely for the purpose of consolidation because rights of transferors, pursuant to a Shareholders Agreement were only limited (and mostly statutory) minority investor protection and the same did not rise to the level of joint control over MSM India. The Commission, however, rejected the said submission and treated this as a combination involving transfer from joint control to sole control. The combination, of course, was approved by the Commission vide its Order⁶ dated 9th August 2012.

(iv) Acquisition of assets

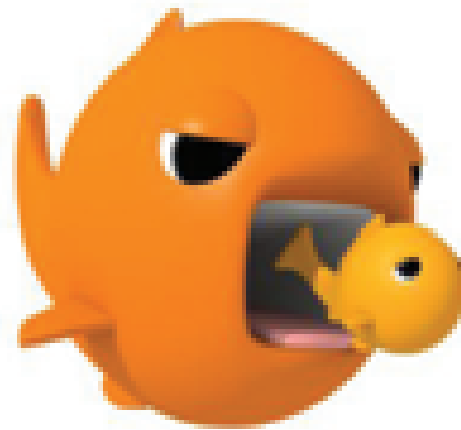
An acquisition of assets, not directly related to the business activity of the party acquiring the asset or made solely as an investment or in the ordinary course of business, not leading to control of the enterprise whose assets are being acquired except where the assets being acquired represent substantial

business operations in a particular location or for a particular product or service of the enterprise, of which assets are being acquired, irrespective of whether such assets are organized as a separate legal entity or not.

Known as Category 3 exemption, this relates to the acquisition of assets, not leading to control. In case of combination relating to Jet Airways and Etihad Airways, the Commission held that the acquisition of certain assets were not covered by this exemption and the parties should have taken prior approval from the Commission. In this case, while passing its Order⁷ under section 43A, the Commission offered a good interpretation of category 3 exemption:

“... the sale/purchase of landing/take-off slots may generally be treated as a transaction in the ordinary course of business. However, in the instant case, the slots sale were coupled with another agreement to lease back the same slots to the seller; and followed by acquisition of equity stake in Jet by Etihad and a wide-ranging commercial co-operation agreement between the Parties.”

“...acquisition of assets that represent the substantial business operations of the target enterprise, in a particular location or for a particular product or service, are not covered within the scope of Item 3. In the instant case, Jet has been offering its service between India and London through the use of the three (3) landing/take-off slots at LHR Airport. Further, Jet neither owned any other slots nor offered services to/from any other airport in London. Therefore, the three (3) landing/take-off slots at LHR Airport formed the basis of Jet's entire business operation between India and London. Etihad's contention that the value of the slots sold was a fraction of Jet's worldwide asset is also not tenable as the relevant yardstick for comparison is Jet's business operations between India and London. Considering that Jet had no other take-off/landing slots at London, the 3 slots formed the basis for Jet's entire



4 Combination Registration No. C-2012/07/64; Combination Registration No. C-2013/01/105; Combination Registration No. C-2013/01/108; Combination Registration No. C-2013/03/113

5 Combination Registration No. C-2011/08/02

6 Combination Registration No. C-2012/06/63

7 Combination Registration No. C-2013/05/122



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➤ In its Order in the combination relating to acquisition of shares of Multi Screen Media Private Ltd., the Commission correlated the negative control with the provisions under the Companies Act. It observed that collective shareholding to the extent of 32.39 per cent was sufficient to block/veto any action that requires special resolution under the provisions of the Companies Act, 1956.

services between India and London; and absent these slots, Jet would have no business operation nor would have earned any revenue in the said sector. Therefore, it is considered that the subject matter of acquisition effectively represented the entire operations of Jet between India and London. For the same reason, the submission of Etihad regarding exemption under Item 3 of Schedule I to the Combination Regulations is not tenable.”

(v) Acquisition on corporate action

An acquisition of shares or voting rights pursuant to a bonus issue or stock splits or consolidation of face value of shares or buy back of shares or subscription to rights issue of shares, not leading to acquisition of control. Known as Category 6 exemption, this category was amended in February 2012. Under this category, acquisitions of shares or voting rights pursuant to buyback and acquisition of shares or voting rights pursuant to subscription of rights issue (without the restriction of their 'entitled proportion'), not leading to control, would not require the approval of the Commission.

(vi) Intra-group acquisition

An acquisition of shares or voting rights or assets, by one person or enterprise, of another person or enterprise within the same group, except in cases where the acquired enterprise is jointly controlled by enterprises that are not part of the same group. Known as Category 8 exemption, this category provides for the exemption of intra-group acquisitions of shares or voting rights or assets. However the exemption would not be available if the acquired enterprise is jointly controlled by enterprises not belonging to the same group.

(vii) Intra-group mergers

A merger or amalgamation of two enterprises where one of the enterprises has more than 50% shares or voting rights of the other enterprise, and/or merger or amalgamation of

enterprises in which more than 50% shares or voting rights in each of such enterprises are held by enterprise(s) within the same group, provided that the transaction does not result in transfer from joint control to sole control. Known as Category 9 exemption, this category provides for the exemption to merger or amalgamation involving two enterprises, where (i) one of the enterprises holds more than 50% shares / voting rights of the other enterprise; or (ii) where more than 50% shares / voting rights in each of such enterprises are held by enterprise(s) within the same group. The exemption would be available only if the combination effected by merger or amalgamation does not result in the transfer from joint control to sole control.

TYPES OF CONTROL

A holistic reading of the ordinarily exempt categories suggests that the Commission necessarily requires notification when there is a change/acquisition of control⁸. From the control perspective, a combination may involve acquisition of control; acquisition of joint control; transfer from joint control to sole control; or continuation of joint control even after acquisition has taken place. Based on the Regulations and the interpretation by the CCI in numerous cases, the term control can have different dimensions such as joint control, indirect control, common control, negative control, strategic control etc. which are elaborated in the following paragraphs.

(i) Joint Control

The term joint control is not defined in the Regulations but the Commission in its Order⁹ in the combination relating to acquisition of shares of Multi Screen Media Private Ltd., stated as under:

“Joint control over an enterprise implies control over the strategic commercial operations of the enterprise by two or more persons. In such case, each of the person in joint control would have the right to veto/block the strategic commercial decision(s) of the enterprise which could result in a deadlock situation. Joint control over an enterprise may arise as a result of shareholding or through contractual arrangements between the shareholders. However, careful scrutiny is required to differentiate mere investor protection rights from those rights which result in a situation of joint control. The assessment of joint control over an enterprise would depend on the facts and circumstances of each case with due consideration of relevant factors such as statutory and contractual rights of the shareholders.”

Another combination examined and approved by the Commission was pertaining to the acquisition of joint control¹⁰ of leasing division of Tata Capital Financial Services Limited (TCFSL) by Century Tokyo Leasing Corporation (CTL). This was treated as a case of joint control, as it was stated

8 Fair Play: Quarterly Newsletter of Competition Commission of India – September 2014

9 Combination Registration No. C-2012/06/63

10 Combination Registration No. C-2012/09/78



that the leasing division would have its own organization and a supervisory committee would be appointed which would comprise of 3 members nominated by TCFSL and 1 member nominated by CTLC. In terms of the Business Partnership Agreement, certain decisions pertaining to the Leasing Division would not be taken unless they have been approved by one TCFSL nominated and one CTLC nominated committee member. Such decisions would include strategic affairs of the Leasing Division such as approval of business plans; approval of annual operating plan which includes annual budget plan; commencing a new line of activity and discontinuing any existing line of activity or business; and appointment of key managerial personnel of the Leasing Division and their compensation.

(ii) Indirect Control

In the combination relating to acquisition of control over Network18 group companies by Reliance Industries Limited, the transaction involved subscription to Zero Coupon Optionally Convertible Debentures (ZOCs). In this matter, the Commission, in its Order¹¹ held as under:

“In the event of conversion of all the ZOCs, Independent Media Trust (IMT) would hold more than 99.99 percent of the fully diluted equity share capital of each of the target companies. Acquisition of such a right to convert the ZOCs into equity shares, at any time before the expiry of ten years from the date of subscription, confers on IMT the ability to exercise decisive influence over the management and affairs of each of the target companies and the same amounts to control for the purposes of the Act. Therefore, in the facts and circumstances of the instant case, the subscription to the ZOCs amounts to acquisition of control over the target companies for the purposes of the Act. Since control over the target companies is being acquired by IMT, the subscription to the ZOCs in-turn would also result in indirect acquisition of control over Network18 and TV18 as these companies would be under the control of the target companies.”

(iii) Common Control

In the combination relating to the proposed amalgamation of Alok Industries Limited (AIL) and Grabal Alok Impex Limited (GRAIL) the Commission observed that the existence of common directors was an indication of the common control. In its Order¹², the Commission noted as under:

“As per information given in the notice and other documents placed on record, the promoter group of both AIL and GRAIL is common and four directors, constituting the majority of the whole-time directors of GRAIL, are common amongst AIL and GRAIL. Further, the Joint Managing Director of AIL is also the Managing Director of GRAIL. Accordingly, AIL and

GRAIL is stated to be under common control and under the same management.”

(iv) Negative Control

In its Order¹³ in the combination relating to acquisition of shares of Multi Screen Media Private Ltd., the Commission correlated the negative control with the provisions under the Companies Act. It observed that collective shareholding to the extent of 32.39 per cent was sufficient to block/veto any action that requires special resolution under the provisions of the Companies Act, 1956. Moreover the rights available to minority shareholders pursuant to the Shareholders Agreement were also in the nature of strategic commercial rights which included actions like (i) engaging in any new business or opening locations/offices; (ii) hiring or termination of key managerial personnel; (iii) deciding of material terms of employee benefit plans applicable to employees etc.

STRATEGIC CONTROL

In the case of acquisition of 3.329% shares of Pipavav Defence and Offshore Engineering Company Limited (Pipavav) by SAAB AB (Publ.), no exemption was available to the acquirer despite the fact that acquisition was related to acquisition of much less than 25% shares. The reason was that the proposed acquisition was in the nature of a strategic technology partnership between the parties. Moreover certain affirmative rights including the right to nominate one director on the Board of Pipavav had been granted to SAAB to enable it to preserve the value of its investment in the company and prevent misuse of intellectual property rights with respect to the projects. Though the combination was approved by the Commission but in the Order¹⁴, it was held that this was not the case of an acquisition in the ordinary course of business or solely for the purpose of investment.

CONCLUSION

In view of the fact that the ‘control’ cannot be determined on the basis of mathematical formulas alone, assessment thereof is a complex issue indeed. It may appear to the parties, that a particular acquisition falls within the ‘ordinarily exempt category’ and hence the notification may not be filed. Later if it turns out that the said transaction should have been approved before consummation, penalty may be imposed on the erring enterprises. Huge penalties have been imposed on Etihad Airways (Rs. One Crore); SCM Soilfert Limited (Rs. Two Crores); Zuari Fertilizers and Chemicals Limited (Rs. Three Crores) for erroneous interpretation of the exemption category, with regard to acquisition of control. Critical analysis has to be made of all the agreements sought to be executed for giving effect to the proposed combination to ensure that timely compliance with the relevant provisions of the Act. **CS**

¹¹ Combination Registration No. C-2012/03/47

¹² Combination Registration No.: C-2012/01/28

¹³ Combination Registration No. C-2012/06/63

¹⁴ Combination Registration No. C-2012/11/95



Corporate Laws

LW: 48:06:2015

MADRAS BAR ASSOCIATION v. UNION OF INDIA & ANR[SC]

Writ Petition (C) No. 1072 of 2013

H.L. Dattu (CJ), A.K. Sikri, Arun Mishra, Rohinton Fali Nariman & Amitava Roy, JJ. [Decided on 14/05/2015]

Companies Act, 2013—sections 409 & 412—constitution of NCLT & NCLAT—Supreme Court declares certain provisions unconstitutional.

Brief facts:

The Parliament has passed new company law in the form of Indian Companies Act, 2013 (hereinafter referred to as the 'Act, 2013') which replaces the earlier Act, 1956. In this Act, again substantive provisions have been made with regard to the establishment of NCLT and NCLAT. It is obvious that with the constitution of NCLT and NCLAT, the provisions relating to the structure and constitution of NCLT and NCLAT, the provisions relating to qualifications for appointment of President/Chairperson and Members (judicial as well as technical) of both NCLT and NCLAT, and also provisions relating to the constitution of the Selection Committee for selection of the said Members have also been incorporated in the Act, 2013. These are analogous to Section 10FD, 10FE, 10FF, 10FL, 10FR and 10FT which were introduced in the Act, 1956 by Companies (Amendment) Act, 2002. The cause for filing the present petition by the petitioner is the allegation of the petitioner that notwithstanding various directions given in Union of India v. R. Gandhi, President, Madras Bar Association (2010) 11 SCC 1 ["2010 judgment"] the new provisions in the Act, 2013 are almost on the same lines as were incorporated in the Act, 1956 and, therefore, these provisions suffer from the vice of unconstitutionality as well on the application of the ratio in 2010 judgment. It is, thus, emphasized by the petitioner that these provisions which are contained in Sections 408, 409, 411(3), 412, 413, 425, 431 and 434 of the Act, 2013 are ultra vires the provisions of Article 14 of the Constitution and, therefore, warrant to be struck down as unconstitutional.

Decision: Petition allowed.

Reason:

On the reading of the provisions relating to the NCLT and NCLAT and having regard to the arguments advanced at the Bar, we can conveniently categorise the challenge in three compartments, as under:

- (i) Challenge to the validity of the constitution of NCLT and NCLAT;
- (ii) Challenge to the prescription of qualifications including term of their office and salary allowances etc. of President and Members of the NCLT and as well as Chairman and Members of the NCLAT;
- (iii) Challenge to the structure of the Selection Committee for appointment of President/Members of the NCLT and Chairperson/ Members of the NCLAT.

ISSUE NO.1 Re.: Constitutional validity of NCT and NCLAT:

It is pertinent to point out that in the prayer clause, though challenge is laid to the vires of Section 408, it conspicuously omits Section 410 and, thus, in essence, there is no challenge to the constitution of NCLAT insofar as relief claimed is concerned. Moreover, as pointed out above, the entire writ petition takes umbrage under the Constitution Bench judgment in 2010 judgment. However, at the time of arguments, Mr. Datar primarily challenged the Constitutional validity of NCLAT without making any serious efforts to challenge the constitution of NCLT. As far as NCLT is concerned, he almost conceded that validity thereof stands upheld in 2010 judgment and there is not much to argue. In respect of NCLAT, though he conceded that validity thereof is also upheld in the aforesaid judgment, his endeavour was to demonstrate that there is no discussion in the entire judgment insofar as NCLAT is concerned and, therefore, conclusion which is mentioned in the said judgment at the end, should not be treated as binding or to be taken as having decided this issue.

First of all the creation of Constitution of NCLAT has been specifically upheld in 2010 judgment. It cannot be denied that this very petitioner had specifically questioned the Constitutional validity of NCLAT in the earlier writ petition and even advanced the arguments on this very issue. This fact is specifically noted in the said judgment. The provision pertaining to the constitution of the Appellate Tribunal i.e. Section 10FR of the Companies Act, 1956 was duly taken note of. Challenge was laid to the establishments of NCLT as well as NCLAT on the ground that the Parliament had resorted to tribunalisation by taking away the powers from the normal courts which was essentially a judicial function and this move of the Legislature impinged upon the impartiality, fairness and reasonableness of the decision making which was the hallmark of judiciary and essentially a judicial function. Argument went to the extent that it amounted to negating the Rule of Law and trampling of the Doctrine of Separation of Powers which was the basic feature of the Constitution of India. What we are emphasising is that the petitions spearheaded the attack on the constitutional validity of both NCLT



as well as NCLAT on these common grounds. The Court specifically went into the gamut of all those arguments raised and emphatically repelled the same.

Frankly, Mr. Datar was conscious of the aforesaid limitation. He still ventured to attack the setting up of NCLAT on the ground that insofar as this appellate forum is concerned, there are no reasons given in the said judgment and thereafter this aspect has been dealt with in more details in the NTT judgment wherein formation of National Tax Tribunal has been held to be unconstitutional. This adventurism on the part of the petitioner is totally unfounded. In the first instance, as mentioned above, insofar as NCLAT is concerned, its validity has already been upheld and this issue cannot be reopened. Judgment in the case of 2010 judgment is of a Constitution Bench and that judgment of a co-ordinate Bench binds this Bench as well.

Secondly, reading of the Constitution Bench judgment in the matter of National Tax Tribunal would manifest that not only 2010 judgment was taken note of but followed as well. The Court spelled out the distinguishing features between NCLT/NCLAT on the one hand and NTT on the other hand in arriving at a different conclusion.

Thirdly, the NTT was a matter where power of judicial review hitherto exercised by the High Court in deciding the pure substantial question of law was sought to be taken away to be vested in NTT which was held to be impermissible. In the instant case, there is no such situation. On the contrary, NCLT is the first forum in the hierarchy of quasi-judicial fora set up in the Act, 2013. The NCLT, thus, would not only deal with question of law in a given case coming before it but would be called upon to thrash out the factual disputes/aspects as well. In this scenario, NCLAT which is the first appellate forum provided under the Act, 2013 to examine the validity of the orders passed by NCLT, will have to revisit the factual as well as legal issues. Therefore, situation is not akin to NTT. Jurisdiction of the Appellate Tribunal is mentioned in Section 410 itself which stipulates that NCLAT shall be constituted 'for hearing appeals against the orders of the Tribunal'. This jurisdiction is not circumscribed by any limitations of any nature whatsoever and the implication thereof is that appeal would lie both on the questions of facts as well as questions of law. Likewise, under sub-section (4) of Section 421, which provision deals with 'appeal from orders of Tribunal', it is provided that the NCLAT, after giving reasonable opportunity of being heard, 'pass such orders thereon as it thinks fit, forming, modifying or set aside the order appealed against'. It is thereafter further appeal is provided from the order of the NCLAT to the Supreme Court under Section 423 of the Act, 2013. Here, the scope of the appeal to the Supreme Court is restricted only 'to question of law arising out of such order'.

Fourthly, it is not unknown rather a common feature/practice to provide one appellate forum wherever an enactment is a complete Code for providing judicial remedies. Providing one right to appeal before an appellate forum is a well accepted norm which is perceived as a healthy tradition.

For all these reasons, we hold that there is no merit in this issue. ISSUE

NO.2 Qualifications of President and Members of NCLT:

The petitioner has no quarrel about the qualifications mentioned for the President and Judicial Members of the Tribunal as well as Chairperson and Judicial Members of the Appellate Tribunal. However, it is argued that insofar as technical Members of NCLT/NCLAT are concerned, the provision is almost the same which was inserted by way of an amendment in the Act, 1956 and challenge to those provisions was specifically upheld finding fault therewith.

It was pointed out that in the 2010 judgment, the Constitution Bench took the view that since the NCLT would now be undertaking the work which is being performed, inter alia, by High Court, the technical Members of the NCLT/NCLAT should be selected from amongst only those officers who hold rank of Secretaries or Additional Secretaries and have technical expertise.

Having regard to the aforesaid clear and categorical dicta in 2010 judgment, tinkering therewith would evidently have the potential of compromising with standards which 2010 judgment sought to achieve, nay, so zealously sought to secure. Thus, we hold that Section 409(3) (a) and (c) are invalid as these provisions suffer from same vice. Likewise, Section 411(3) as worded, providing for qualifications of technical Members, is also held to be invalid. For appointment of technical Members to the NCLT, directions contained in sub-para (ii), (iii), (iv), (v) of para 120 of 2010 judgment will have to be scrupulously followed and these corrections are required to be made in Section 409(3) to set right the defects contained therein. We order accordingly, while disposing of issue No.2.

ISSUE NO.3 This issue pertains to the constitution of Selection Committee for selecting the Members of NCLT and NCLAT. The composition of Selection Committee contained in Section 412(2) of the Act, 2013 is sought to be justified by the respondents by arguing that the recommended composition in the 2010 judgment was in broad terms. It is argued that in view of subsuming of BIFR and AAIFR which are in the administrative jurisdiction of Department of Financial Services, Secretary DFS has been included. No casting vote has been provided for the Chairman as over the period of time the selection processes in such committees have crystallized in a manner that the recommendations have been unanimous and there is no instance of voting in such committees in Ministry of Corporate Affairs. Moreover other similar statutory bodies/tribunals also do not provide for 'casting vote' to Chairperson of Selection Committee. Further, the Committee will be deciding its own modalities as provided in the Act. The following argument is also raised to justify this provision: (i) Robust and healthy practices have evolved in deliberations of Selection Committees. Till now there is no known case of any material disagreement in such committees. (ii) The intention is to man the Selection Committee with persons of relevant experience and knowledge.

We are of the opinion that this again does not constitute any valid or legal justification having regard to the fact that this very issue stands concluded by the 2010 judgment which is now a binding precedent and, thus, binds the respondent equally. The prime consideration in the mind



of the Bench was that it is the Chairperson, viz. Chief Justice of India, or his nominee who is to be given the final say in the matter of selection with right to have a casting vote. That is the ratio of the judgment and reasons for providing such a composition are not far to seek. In the face of the all pervading prescript available on this very issue in the form of a binding precedent, there is no scope for any relaxation as sought to be achieved through the impugned provision and we find it to be incompatible with the mandatory dicta of 2010 judgment. Therefore, we hold that provisions of Section 412(2) of the Act, 2013 are not valid and direction is issued to remove the defect by bringing this provision in accord with sub-para (viii) of para 120 of 2010 judgment.

Before we part, we must mention that the affidavit dated 07.05.2015 is filed on behalf of the respondents mentioning therein the steps that have been taken till date towards setting up of NCLT and NCLAT. It is pointed out that the approval for creation of one post of Chairperson and five posts of Members of NCLAT as well as one post of President and 62 posts of Members of NCLT and two posts of Registrar one each for NCLT and NCLAT and one post of Secretary, NCLT was obtained and the approval was also obtained for creation of 246 posts of supporting staff of NCLT and NCLAT. It is also mentioned that following draft Rules have already been prepared in consultation with the Legislative Department, Ministry of Law: (i) NCLAT (Salaries, Allowances and other terms and conditions of service of the Chairperson and other Members) Rules, 2014, (ii) NCLT (Salary, Allowances and other Terms and Conditions of Service of President and other Members) Rules, 2013. Draft Recruitment Rules for the supporting staff were also prepared in consultation with Legislative Department, Ministry of Law. It is further mentioned that draft Rules with regard to manner of functioning of NCLT/NCLAT etc. were prepared in order to place them before the Chairperson/President of NCLAT/NCLT on their appointment for finalization as per the provisions of the Companies Act, 2013. These Rules cover provisions with regard to manner of functioning of NCLT/NCLAT; manner in which applications for various approvals shall be made by applicants and approved; and specific procedural requirements with regard to applications/matters relating to compromises/arrangements/ amalgamations; prevention of oppression and mismanagement; revival and rehabilitation of sick companies; winding up and other miscellaneous requirements. Space for Principal Bench and other Benches of NCLT, including a special Bench at Delhi to deal with transferred cases of BIFR and AAIFR had also been identified. Process initiated for renting space in some locations, which was discontinued in view of the pending petition, can be restarted at a short notice. Budget heads have been created for meeting the expenditure for NCLT and NCLAT. Allocated funds for 2014-2015 had to be surrendered in view of the delay in settling up the Tribunals.

From the aforesaid, it seems the only step which is left to make NCLT and NCLAT functional is to appoint President and Members of NCLT and Chairperson and Members of NCLAT.

Since, the functioning of NCLT and NCLAT has not started so far and its high time that these Tribunals start functioning now, we hope that the respondents shall take remedial measures as per the directions

contained in this judgment at the earliest, so that the NCLT & NCLAT are adequately manned and start functioning in near future.



Competition Laws

LW: 49:06:2015

NAVEEN KATARIA v. M/S JAYPEE GREENS [CCI]

Case No. 99 of 2014

Ashok Chawla, S. L. Bunker, Sudhir Mital, Augustine Peter & U. C. Nahta

[Decided on 21/05/2015]

Competition Act, 1999—anti competition agreements—flat buyers agreement containing certain anti competition restrictive provisions—investigation ordered by CCI.

Brief facts:

It is the case of the Informant that in the provisional allotment letter the Opposite Party has failed to mention about the provisions such as complimentary golf membership, total area of the plot, and additional basement area of 500 sq. ft. other than the agreed super area of 5700 sq. ft. etc. Further, it was informed to the Informant that additional construction beyond agreed area would be charged at Rs. 7105 per sq. ft. The Informant vide her letter dated 25.4.2011 pointed out these deficiencies to the Opposite Party and stated that the cost of additional construction would not be more than Rs. 1000 per sq. ft. After repeated reminders, the Opposite Party informed the Informant that additional construction would be charged at Rs. 5000 per sq. ft.

The Informant through an email on 20.5.2011 again requested the Opposite Party not to consider 500 sq. ft. of basement area as a part of the agreed super area and not to charge Rs 5000 per sq. ft. for any additional construction beyond agreed area, as the cost of shell and core is barely Rs. 1000 per sq. ft. Through email dated 21.05.2011, the Opposite Party has replied that "with your captioned unit of standard villa of 655 sq. yds comes along with a basement of 500 sq. ft. The Provisional Letter of Allotment is a standardized text and does not separately mention the basement area which is in-built



in the transaction as per the sale brochure". However, the Opposite Party has not resolved the issue pertaining to charge of Rs. 5000 per sq. ft. for additional construction.

According to the Informant, the due date for completion and handing over possession of the plot and construction thereon as per terms and conditions laid down was 18 months from the date of signing of the plans plus ninety days of grace period. This period expired on 22.02.2013 and the Informant received the letter for possession on 09.11.2013 i.e., after a delay of eight months and 17 days.

The Informant has stated that upon perusal of the possession letter a reply was sent on 15.11.2011 highlighting the deficiencies in the offer of possession. It is alleged that the Opposite Party had not completed the contractual liability of completing the shell and core. The Informant has also pointed out that the Opposite Party levied an extra charge of Rs. 25, 00,000/- (twenty five lacs) plus applicable service tax with 500 sq. ft. x 5000 per sq. ft. representing the area of basement. It is also alleged that the Opposite Party charged an extra sum of Rs. 4,22,200/- (Rs. 4000 x 105.55 sq. ft.) representing the cost of construction of additional area of 105.55 sq. ft. at Rs 4000 per sq. ft. As per the Informant, despite sending numerous letters and meeting almost all the senior officers of the Opposite Party, it has not carried out the revision in the possession letter till the date of filing of this information and has not replied to any of the letters of the Informant as well as the legal notice.

Based on the above submission, the Informant has alleged that the above said conduct of the Opposite Party is abusive in terms of the provisions of section 4 of the Act and accordingly, has prayed before the Commission to investigate the matter, direct the Opposite Party to pay interest at 18% per annum till the date of possession, give relief of Rs. 34,54,754/-, and to pass any other or further order as the Commission may deem fit and proper under the facts and circumstances of the present case.

Decision: Investigation ordered.

Reason:

The Commission has perused the information and materials available on record. From the facts of the case it appears that the allegations of the Informant pertain to the alleged abuse of dominant position by the Opposite Party in violation of the provisions of section 4 of the Act.

It is observed that the Informant is aggrieved of the discrepancies in the provisional allotment letter dated 02.03.2011 with respect to the residential unit/ Villa allotted by the Opposite Party to the Informant in Jaypee Greens at Greater Noida. Since, the product transacted between the Informant and the Opposite Party relates to a Villa which is a residential unit, "the market for the services of development and sale of residential units" appears to be the relevant product market in the instant matter. The relevant geographic market to be considered in this case appears to be the region of Noida and Greater Noida. This is because Noida and Greater Noida exhibit distinct characteristics from a buyer's point of view and conditions of competition in Noida

and Greater Noida areas appear to be distinct from the areas such as Delhi, Gurgaon and Ghaziabad in the National Capital Region. Thus, the relevant market in the present case is considered as "the market for the services of development and sale of residential units in Noida and Greater Noida".

The Commission has examined the provisional allotment letter dated 02.03.2011 issued by the Opposite Party to the Informant with respect to the allotment of Villa/ residential unit in Jaypee Greens and found that some of its clauses as elaborated in the earlier part of this order, prima facie, are unfair, one sided and heavily loaded in favour of the Opposite Party. The Commission is of the view that the above said conduct of the Opposite Party, emanating from its dominant position in the relevant market, prima facie amounts to imposition of unfair terms and conditions on the Informant and other buyers of Villa in Jaypee Greens which is anti-competitive in terms of section 4(2)(a)(i) of the Act. Moreover, in some earlier cases (Case Nos. 72 of 2011, 16 of 2012, 34 of 2012, 53 of 2012, and 45 of 2013) against the Jaypee Group, similar clauses were held to be unfair, onerous, one-sided by the Commission in its prima facie orders.

In view of the foregoing, the Commission is of the view that there exists a prima facie case of contravention of provisions of section 4 of the Act by the Opposite Party and it is a fit case for investigation by the Director General (DG). Accordingly, under the provisions of section 26(1) of the Act, the Commission directs the DG to cause an investigation into the matter and to complete the investigation within a period of 60 days from the receipt of this order.

In case the DG finds that the Opposite Party has acted in contravention of the provisions of Act, it shall also investigate the role of the officials/ persons who at the time of such contravention were in-charge of and responsible for the conduct of the business of the Opposite Party. The Commission makes it clear that nothing stated in this order shall tantamount to a final expression of opinion on the merit of the case and the DG shall conduct the investigation without being swayed in any manner whatsoever by the observations made herein.



LW: 50:06:2015

BHARTI AIRTEL LTD v.UNION OF INDIA [SC]



Civil Appeal No.2803 of 2014 [batch of appeals]

J. Chelameswar & R.K. Agrawal, JJ. [Decided on 14/05/2015]

2G spectrum case–spectrum license allotment–cancellation thereof–non renewal of licenses–Supreme Court upholds Government of India’s decision not to renew the licenses.

Brief facts:

Pursuant to the judgment in 2G case, the Union of India took steps to conduct an auction of the 900 MHz band and 1800 MHz band insofar as they pertain to the certain operators whose licenses were coming to an end in 2014.

Each of the LICENSEES herein hold licences for different service areas. It appears from the impugned order of the TDSAT dated 31.01.2014, which is a common order in the four petitions filed by four different LICENSEES (Vodafone Mobile Service Ltd., Loop Mobile India, Bharti Airtel Ltd. & Idea Cellular Ltd.). Some of the LICENSEES hold Cellular Mobile Telephone Service licence (CMTS licence) while others hold Unified Access Service licence (UAS licence). Both the classes of licences stipulated that the licences are valid for a period of 20 years and provide that the Licensor may extend the period of licence for another 10 years subject to certain conditions specified in the licence. The relevant conditions contained in both the classes of licences are broadly similar with certain minor variations in the language employed.

Since both the classes of licences contemplate seeking of an extension by the LICENSEE during the 19th year of the currency of the licence, the LICENSEES approached the Government of India seeking an extension/renewal of their licences. Alleging that there was no response from the Government of India, some of the LICENSEES went to the Delhi High Court filing writ petitions seeking appropriate directions to the Government of India. The said writ petitions were disposed of by an order dated 22.02.2013 of the Delhi High Court directing the Government of India to dispose of the applications of the writ petitioners within a stipulated time frame. The High Court also observed that in the event of the Government of India’s decision going adverse to the interest of the petitioners, the petitioners would be “at liberty to take recourse to appropriate remedy”.

Pursuant to the directions of the Delhi High Court, the applications of the petitioners were considered and rejected by the Government of India on different dates. Aggrieved by the same, the LICENSEES approached the TDSAT. Their petitions were dismissed by an order dated 31.01.2014. Hence, the appeals under Section 18 of the TRAI Act. Some of the LICENSEES approached this court directly without going to the TDSAT by filing writ petitions invoking the jurisdiction of this court under Article 32 of the Constitution of India.

Decision: Appeals dismissed.

Reason:

The impugned decision of the Government, which in fact resulted in huge inflow of revenue in the auctions conducted during the pendency of this litigation, cannot be said to be a totally irrational or irrelevant consideration in the context of the spectrum management, more particularly, in the light of decision of this court in 2G case.

In the case in hand, the LICENSEES are not compelled to pay any specific tariffs fixed by the LICENSOR (Union of India), for availing the right to use the spectrum. If the price for securing allocation of spectrum is likely to go up because of the procedure of auctioning to have access to spectrum, it goes up because of the market forces. Because there are people who are willing to acquire such a right paying a higher price on the assessment that they would be able to carry on the business profitably even after paying higher amounts for acquisition of spectrum. The LICENSEES are corporate houses with enormous economic power, which enables them to secure adequate expert advice in the matter of financial planning. We cannot believe that they would make any investment without making a reasonable assessment of the possible return on such investment. There is no compulsion by the State in this regard.

Reliance is placed on the observations made in the Special Reference (supra) in paragraphs 82 and 146 in support of the submissions of the LICENSEES that auction is not the only method of disposal of natural resources. In our opinion, the LICENSEES’ reliance on these paragraphs is wholly misconceived. These two paragraphs, instead of supporting the case of the LICENSEES, are destructive of their contention.

In para 82, this Court was categorical that the findings of 2G case were limited to the case of spectrum. Similarly, in para 146, this Court observed that this Court “respects the mandate and wisdom of the executive” in the matter of choosing the most suitable method of distribution of natural resources. This Court noted that this is clearly a matter of an economic policy entailing an intricate economic choice and the Court lacks necessary expertise to make such choice. In the light of the observation in para 82 that at least in the matter of disposal of spectrum, auction is the only “permissible and intra vires method for disposal”. Therefore, the submission of the LICENSEES is required to be rejected.

For all the above-mentioned reasons, we see no merit in these appeals and writ petitions. Therefore, all the appeals and writ petitions are dismissed. There shall be no order as to costs.

LW: 51:06:2015

**M/S GMG ENGINEERING INDUSTRIES&ORS v.
M/S ISAA GREEN POWER SOLUTION & ORS [SC]**



Civil Appeal No. 4472 /2015 (Arising out of S.L.P.(C) No. 21762 of 2013)

T.S. Thakur & R. Banumathi, JJ. [Decided on 15/05/2015]

Limitation Act, 1963—section 5—condonation of delay—trial court directing the deposit of entire suit money as a condition to condone the delay—whether correct—Held, No.

Brief facts:

These appeals arise out of common order dated 16.04.2013, passed by the High Court of Madras, Madurai Bench in C.R.P. (NPD) (MD) No.4/2013 and C.R.P. (NPD) (MD) No.5/2013 respectively, confirming the order dated 4.12.2012 passed by the Principal District Judge, Thanjavur, imposing conditions to deposit Rs.1,50,00,000/- and Rs.10,00,000/-, as a condition to condone the delay in filing the applications to set aside the ex-parte decrees passed in O.S.No.3 of 2011 and O.S. No.6 of 2011.

Decision: Appeals allowed.

Reason:

The appellants contended that the direction to deposit the entire decretal amount of Rs.1,50,00,000/- in O.S. No.3 of 2011 and the decretal amount of Rs.10,00,000/- in O.S. No.6 of 2011 as a condition precedent to set aside the ex-parte decrees is onerous and unreasonable and prayed to set aside the impugned order. In support of his contention the appellants placed reliance upon the judgment of this Court in V.K. Industries and Ors. vs. M.P. Electricity Board, Rampur, Jabalpur, (2002) 3 SCC 159.

It is well settled that the expression 'sufficient cause' is to receive liberal construction so as to advance substantial justice. When there is no negligence, inaction or want of bonafide is imputable to the appellants, the delay has to be condoned. The discretion is to be exercised like any other judicial discretion with vigilance and circumspection. The discretion is not to be exercised in any arbitrary, vague or fanciful manner. The true test is to see whether the applicant has acted with due diligence.

In the present case, while the trial court has exercised the discretion to condone the delay in filing the applications to set aside the ex-parte decrees, in our view, the trial court should not have imposed such an unreasonable and onerous condition of depositing the entire suit claim of Rs.1,50,00,000/- and Rs.10,00,000/- respectively in the suits when the issues are yet to be decided on merits. While considering the revision, the High Court should have kept in view that the parties are yet to go for trial and the appellants ought to have been afforded the opportunity to contest the suits on merits. When

the S.L.Ps came up for admission on 1.08.2013, this Court passed the conditional order that subject to deposit a sum of Rs.50,00,000/- before the trial court, notice shall be issued to the respondents. In compliance with the order dated 1.08.2013, the appellants have deposited Rs.50,00,000/- before the trial court. Since the appellants have satisfactorily explained the reasons for the delay and with a view to provide an opportunity to the appellants to contest the suit, the impugned order is liable to be set aside.



Industrial & Labour Laws

LW: 52:06:2015

NICHOLAS PIRAMAL INDIA LTD v.HARISINGH [SC]

Civil Appeal No.4436 of 2010

V. Gopala Gowda & C. Nagappan, JJ. [Decided on 30/04/2015]

Industrial Disputes Act, 1947—dismissal of workman—defective disciplinary proceedings—whether the dismissal justified—Held, No.

Brief facts:

This appeal by special leave is directed against the impugned judgment and order dated 28.4.2009 passed by the High Court of judicature of Madhya Pradesh at Indore, in Writ Petition No. 2309 of 2009, whereby the High Court has affirmed the award dated 27.1.2009 passed by the Industrial Court, Indore in Civil Appeal No. 340/MPIR of 2007 which arises out of the Award dated 29.10.2007 passed by the Labour Court in Case No. 421/MPIR of 2001.

The respondent was employed as a workman at the drug manufacturing unit of the appellant. The Company issued two charge sheets dated 26.2.2000 and 13.3.2000 against him, alleging that he has violated and disregarded the orders of his senior officers and intentionally slowed down the work under process and made less production by adopting "go slow work" tactics which is a grave misconduct on the part of the respondent-workman. The respondent denied the charges levelled against him by the appellant and submitted his reply to the charge-sheets. Not being satisfied with the same, the domestic enquiry proceedings were initiated



by the disciplinary authority against him. In the domestic enquiry proceedings, the Inquiry Officer found the respondent-workman was guilty of the misconduct after holding that the charges levelled against him were proved which finding of fact is recorded by him in the enquiry report. The findings of the Inquiry Officer were accepted by the Disciplinary Authority of the appellant- Company and it served the second show cause notice on the respondent on 31.5.2001 along with the copy of the enquiry report, the same did not refer to any of his past service record. The respondent-workman submitted his written explanation to the second show cause notice, denying the findings of the Inquiry Officer by giving point wise reply to the findings of the enquiry report. On 30.7.2001 an order of dismissal was passed by the appellant-Company dismissing him from his service, after accepting the findings of the domestic Inquiry Officer in his report and not considering the reply of the respondent-workman to the said show cause notice.

Being aggrieved by the order of dismissal passed against the respondent- workman by the appellant-Company, he raised an industrial dispute before the Labour Court. The dispute dragged on for quite some years and ultimately reached the High court which held that the dismissal was illegal. Against the judgement of the High Court the Appellant Company approached the Supreme Court.

Decision: Appeal dismissed.

Reason:

The Labour Court at the first instance has erroneously failed to exercise its jurisdiction by not re-appreciating the evidence on record after holding that the preliminary issue regarding the domestic enquiry conducted by the appellant-Company is legal and valid. The said erroneous finding was challenged by the respondent-workman in the Appellate Court after two remand orders were passed by the Industrial Court. Ultimately, the Labour Court has exercised its jurisdiction and on re-appreciation of the facts and the evidence on record it has found fault with the findings of the Inquiry Officer which was endorsed by the Disciplinary Authority which has erroneously held that the workman was guilty of the misconduct. The Labour Court after the two remand orders has rightly come to the conclusion on re-appreciation of the evidence on record and held that the charge levelled against the respondent is partially proved and even then the order of dismissal imposed upon him by the Disciplinary Authority, has been done without notifying the respondent-workman about his past service record, as required under Clause 12(3)(b)&(c) of the SSO, which aspect is rightly noticed and answered by the Labour Court at para 20 of its Award dated 29.10.2007. Thus, the order of dismissal of the workman from the service is disproportionate and severe to the gravity of the misconduct.

Having regard to the nature of judicial review power conferred upon the High Court, it has rightly accepted the impugned Award passed by the Labour Court which is affirmed by the Appellate Court by recording valid and cogent reasons in the impugned Award/judgment. The same can neither be termed as erroneous nor error in law.

The workman's wilful disobedience of lawful or reasonable order under Clause 12(1)(d) of the SSO and the wilful slowing down of the work performance by him has been held to be partially proved. Therefore, the Labour Court has imposed a lesser punishment as against the order of dismissal in exercise of its original jurisdiction and power under Section 107 of the M.P.I.R. Act as the Disciplinary Authority has failed to give any valid reasons for not imposing any one of the lesser punishments as provided under Clause 12 (3)(b)(i) to (v) of SSO. Hence, the denial of 50% back wages to the workman by the Labour Court is itself a punishment imposed upon the workman. The contention urged on behalf of the appellant-Company that the award of back wages in the absence of any plea and evidence by the respondent-workman that he was not gainfully employed cannot be accepted.

For the reasons stated supra, we do not find any good reason to interfere with the impugned judgment and Awards of the High Court as well as the Appellate Court and the Labour Court. The appeal is devoid of merit and is accordingly dismissed. The order dated 28.8.2009 granting stay of the impugned order shall stand vacated.

Since, the matter has been pending before various courts for the last 14 years, we direct the appellant-Company to reinstate the workman within 4 weeks from the date of receipt of the copy of this judgment and compute 50% back wages payable to him from the date of his dismissal from the service till the date of passing of the Award, as per the periodical revision of the same and pay full salary from the date of the passing of the Award till the date of reinstatement.

LW: 53:06:2015

BILASPUR RAIPUR KSHETRIA GRAMIN BANK & ANR v. MADANLAL TANDON [SC]

Civil Appeal No. 4467 of 2015 (Arising out of SLP(C) No. 22488 of 2012)

M.Y. Eqbal & S.A. Bobde, JJ. [Decided on 15/05/2015]

Industrial Disputes Act, 1947—dismissal of workman—non furnishing of documents to workman to contest his case—whether the dismissal is tenable—Held, No.

Brief facts:

This appeal by special leave is directed against the judgment and order dated 17th February, 2012, whereby Division Bench of the High Court of Chhattisgarh in the writ appeal preferred by the appellants upheld the order of the learned Single Judge and directed payment towards respondent's claim of salary up to Rs.5,00,000/- with all consequential benefits.

Decision: Appeal dismissed.



Reason:

The only controversy that falls for our consideration is as to whether the documents, which were the basis of the charges leveled against the respondent, were supplied to the respondent or not?

Indisputably, no documents were supplied to the respondent along with the charge-sheet on the basis of which charges were framed. Some of the documents were given during departmental inquiry, but relevant documents on the basis of which findings were recorded were not made available to the respondent. It further appears that the list of documents and witnesses were also not supplied and some of the documents were produced during the course of inquiry.

Admittedly, show cause notice was served along with 17 charges, but all the documents were not supplied to the respondent. A perusal of the impugned order will show that when the Division Bench, during the course of arguments, asked the learned counsel appearing for the appellants whether documents viz. P-21, P-25, P-23, P-19, P-30, P-31 & P-32 were supplied to the respondent, on the basis of which various charges have been held to be proved, learned counsel was not able to demonstrate that the above documents were supplied to the respondent even during the course of inquiry. The Division Bench then following a catena of decisions of this Court came to the conclusion that the order of punishment cannot be sustained in law. However, taking into consideration the fact that the respondent was out of employment since 1991, a lump sum payment of Rs.5,00,000/- towards the salary would meet the ends of justice.

After giving our anxious consideration, we do not find any reason to differ with the finding recorded by the learned Single Judge and also the Division Bench of the High Court in writ appeal. Therefore, this civil appeal is dismissed.

LW: 54:06:2015

CANARA BANK & ANR v.M. MAHESH KUMAR [SC]

Civil Appeal No.260 of 2008

T.S. Thakur & R. Banumathi, JJ. [Decided on 15/05/2015]

Compassionate ground employment to the kin of deceased employee—Supreme Court upholds the right to such employment.

Brief facts:

Common question of law falling for consideration in these civil appeals is whether the dependant family members of the deceased employee of the appellant-Canara Bank were entitled to seek compassionate appointment on the basis of 'Dying in Harness Scheme' which was

passed Vide Circular No.154/1993 w.e.f. 8.05.1993. The claim is resisted by the Canara Bank on the ground that the financial condition of the family members of the deceased employees is good and that the Scheme dated 8.05.1993 has been replaced with scheme dated 14.02.2005 (H. O. Circular No.35/2005) scrapping the provision of compassionate appointment and in lieu thereof introduced the new scheme of ex-gratia payment.

Decision: Appeals allowed.

Reason:

Thus, while considering a claim for employment on compassionate ground, the following factors have to be borne in mind:

- (i) Compassionate employment cannot be made in the absence of rules or regulations issued by the Government or a public authority. The request is to be considered strictly in accordance with the governing scheme, and no discretion as such is left with any authority to make compassionate appointment de hors the scheme.
- (ii) An application for compassionate employment must be preferred without undue delay and has to be considered within a reasonable period of time.
- (iii) An appointment on compassionate ground is to meet the sudden crisis occurring in the family on account of the death or medical invalidation of the breadwinner while in service. Therefore, compassionate employment cannot be granted as a matter of course by way of largesse irrespective of the financial condition of the deceased/incapacitated employee's family at the time of his death or incapacity, as the case may be.
- (iv) Compassionate employment is permissible only to one of the dependants of the deceased/incapacitated employee viz. parents, spouse, son or daughter and not to all relatives, and such appointments should be only to the lowest category that is Class III and IV posts." (Underlining added)

Applying these principles to the case in hand, as discussed earlier, respondent's father died on 10.10.1998 while he was serving as a clerk in the appellant-bank and the respondent applied timely for compassionate appointment as per the scheme 'Dying in Harness Scheme' dated 8.05.1993 which was in force at that time. The appellant-bank rejected the respondent's claim on 30.06.1999 recording that there are no indigent circumstances for providing employment to the respondent. Again on 7.11.2001, the appellant-bank sought for particulars in connection with the issue of respondent's employment. In the light of the principles laid down in the above decisions, the cause of action to be considered for compassionate appointment arose when the Circular No.154/1993 dated 8.05.1993 was in force. Thus, as per the judgment referred in JaspalKaur's case, the claim cannot be decided as per 2005 Scheme providing for ex-gratia payment. The Circular dated 14.2.2005 being



an administrative or executive order cannot have retrospective effect so as to take away the right accrued to the respondent as per circular of 1993.

It is also pertinent to note that 2005 Scheme providing only for ex-gratia payment in lieu of compassionate appointment stands superseded by the Scheme of 2014 which has revived the scheme providing for compassionate appointment. As on date, now the scheme in force is to provide compassionate appointment. Under these circumstances, the appellant- bank is not justified in contending that the application for compassionate appointment of the respondent cannot be considered in view of passage of time.

In the result, all the appeals preferred by the appellant-bank are dismissed and the appellant bank is directed to consider the case of the respondents for compassionate appointment as per the Scheme which was in vogue at the time of death of the concerned employee.



Tax Laws

LW: 55:06:2015

SERVO-MED INDUSTRIES PVT LTD v. COMMISSIONER OF CENTRAL EXCISE [SC]

Civil Appeal No.583 of 2005

A.K. Sikri & Rohinton Fali Nariman, JJ. [Decided on 07/05/2015]

Central Excise Act, 1944—sterilisation of syringes and needles—whether a manufacturing process—Held, No.

Brief facts:

Between June 1995 and March 1997, the appellants purchased syringes and needles in bulk from the open market. They would then sterilize the syringes and the needles and put one syringe and one needle in an unassembled form in a printed plastic pouch. The syringe and the needle were capable of use only once and, hence, were disposable. The plastic pouches so packed were sold to an industrial customer, namely, M/s. Hoechst Marion Roussel Ltd. The pouches bore the brand name 'Behring'. The brand name 'Behring'

belonged to the purchaser.

By a show cause notice dated 25.1.1996, the Department asked the assessee to show cause as to why the said syringes and needles, (which had already borne the payment of excise duty in the hands of their manufacturers), be made to pay excise duty again as a result of sterilization. The show cause notice alleged that sterilization brings about a change in the character of the final product, which now becomes disposable syringes and needles. Therefore, a new commodity having a different character has come into existence.

The petitioners claimed that the activity of sterilization would not amount to manufacture. This issue after travelling from department to CESTAT finally reached the Supreme Court for adjudication.

Decision: Appeal allowed.

Reason:

The issue being a ticklish one, after discussing catena of case laws, the court came to the following conclusion:

- (1) Where the goods remain exactly the same even after a particular process, there is obviously no manufacture involved. Processes which remove foreign matter from goods complete in themselves and/or processes which clean goods that are complete in themselves fall within this category.
- (2) Where the goods remain essentially the same after the particular process, again there can be no manufacture. This is for the reason that the original article continues as such despite the said process and the changes brought about by the said process.
- (3) Where the goods are transformed into something different and/or new after a particular process, but the said goods are not marketable. Examples within this group are the Brakes India case and cases where the transformation of goods having a shelf life which is of extremely small duration. In these cases also no manufacture of goods takes place.
- (4) Where the goods are transformed into goods which are different and/or new after a particular process, such goods being marketable as such. It is in this category that manufacture of goods can be said to take place.

The instant case falls within the first category aforementioned. This is a case of manufacture of disposable syringes and needles which are used for medical purposes. These syringes and needles are finished or complete in themselves. They can be used or sold for medical purposes in the form in which they are. The fact that medically speaking they are only used after sterilization would not bring this under the category of manufacture. All articles used medically in, let us say, surgical operations, must of necessity first be sterilized.

The added process of sterilization does not mean that such articles are not complete articles in themselves or that the process of



sterilization produces a transformation in the original articles leading to new articles known to the market as such. A surgical equipment such as a knife continues to be a surgical knife even after sterilization. If the Department were right, every time such instruments are sterilized, the same surgical instrument is brought forth again and again by way of manufacture and excisable duty is chargeable on the same. If a surgical instrument is being used five times a day, it cannot be said that the same instrument has suffered a process which amounts to manufacture in which case excise duty would be liable to be paid on such instruments five times over on any given day of use. Further, what is to be remembered here is that the disposable syringe and needle in question is a finished product in itself. Sterilization does not lead to any value addition in the said product. All that the process of sterilization does is to remove bacteria which settles on the syringe's and needle's surface, which process does not bring about a transformation of the said articles into something new and different. Such process of removal of foreign matters from a product complete in itself would not amount to manufacture but would only be a process which is for the more convenient use of the said product. In fact, no transformation of the original articles into different articles at all takes place. Neither the character nor the end use of the syringe and needle has changed post-sterilization. The syringe and needle retains its essential character as such even after sterilization.

Judged therefore from the view point of the law discussed in this judgment, it is clear that the cryptic judgment dated 18.6.2004 has not applied the law correctly. The appeal is allowed and the impugned judgment is hereby set aside.

LW: 56:06:2015

ESCORTS LTD v.COMMISSIONER OF CENTRAL EXCISE [SC]

Civil Appeal No.6561 of 2004

A.K. Sikri & Rohinton Fali Nariman, JJ. [Decided on 29/04/2015]

Central Excise Act, 1944—transmission assembly in tractor manufacture—whether transmission assembly is an intermediate product attracting excise duty—Held, No.

Brief facts:

The present case raises an interesting question as to whether excise duty is payable on an intermediate product, namely, Transmission Assembly which comes into existence during the manufacture of tractors made by the appellant. The period involved is January 1996 to May 1998. The tractors that are manufactured have engines that are below 1800 CC and are covered by an exemption notification 162/1986. We are informed, however, that after 1.6.1998 this

exemption has gone and even tractors of an engine capacity of less than 1800 CC now have to bear excise duty.

By a show cause notice dated 31.1.2001, the Department for the period aforesaid relied upon evidence in the form of statements made by various officers of the appellant and other documentary evidence to show that Transmission Assemblies of tractors was a commodity known to the market as such and, therefore, came into the category of excisable goods. The department imposed duty on this reason and the matter went up to CESTAT and ultimately came before the supreme court for determination.

Decision: Appeal allowed.

Reason:

The facts in the present case show that Transmission Assemblies of tractors are commercially known products as has been pointed out above. The fact that not a single sale of such Assembly has been made by the appellants is irrelevant. This being the case, we are of the view that the Transmission Assembly of the tractor on the facts before us is clearly an intermediate product which is a distinct product commercially known to the market as such. On this ground therefore, the appellants are not liable to succeed.

However, the appellants are on firm ground when they say that the extended period of limitation could not have been invoked in the present case. Added to this, the appellants have also clearly stated that not a single Transmission Assembly has in fact been sold by them in the market. On these facts, we are of the opinion that the appellants would fall within the test laid down in *Padmini Products v. Collector of Central Excise, Bangalore, 1989 (43) E.L.T. 195 (SC)* and *Continental Foundation Joint Venture Holding v. Collector of Central Excise, Chandigarh- I, (2007) 10 SCC 337*.

It is clear that on facts in the present case there was no suppression on the part of the appellants nor was there any willful attempt to evade duty. As stated by the appellant, the appellant has been manufacturing tractors from 1965 onwards. There has never been any change in the manufacturing process. In the year 1994-95, IC engines were stated by the department to contain Transmission Assemblies, which were dutiable. On receiving a reply from the appellant, the department did not levy any excise duty on such Transmission Assemblies. The show-cause notice itself stated that the issue of manufacture and captive consumption of Transmission Assemblies for tractors is the same as that for IC engines. These facts, coupled with the fact that not a single Transmission Assembly of tractors manufactured by the appellant had been sold makes it clear that there was no suppression or any intent to evade excise duty in the present case. We feel that the show cause notice needs to be quashed on this ground alone. Accordingly, the appeal is allowed, and the judgment dated 27.5.2004 passed by CESTAT is set aside.




भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 25] नई दिल्ली, मंगलवार, मई 26, 2015/ ज्येष्ठ 5, 1937 (शक)
No. 25] NEW DELHI, TUESDAY, MAY 26, 2015/JYAISTHA 5, 1937 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 26th May, 2015/Jyaistha 5, 1937 (Saka)

The following Act of Parliament received the assent of the President on the 25th May, 2015, and is hereby published for general information:—

THE COMPANIES (AMENDMENT) ACT, 2015

No. 21 OF 2015

[25th May, 2015.]

An Act to amend the Companies Act, 2013.

BE it enacted by Parliament in the Sixty-sixth Year of the Republic of India as follows:—

1. (1) This Act may be called the Companies (Amendment) Act, 2015.

Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

18 of 2013.

2. In section 2 of the Companies Act, 2013 (hereinafter referred to as the principal Act),—

Amendment of section 2.

(i) in clause (68), the words “of one lakh rupees or such higher paid-up share capital” shall be omitted;

(ii) in clause (71), in sub-clause (b), the words “of five lakh rupees or such higher paid-up capital,” shall be omitted.

3. In section 9 of the principal Act, the words “and a common seal” shall be omitted.

Amendment of section 9.

4. Section 11 of the principal Act, shall be omitted.

Omission of section 11.



Amendment of section 12.

5. In section 12 of the principal Act, in sub-section (3), for clause (b), the following clause shall be substituted, namely:—

“(b) have its name engraved in legible characters on its seal, if any;”.

Amendment of section 22.

6. In section 22 of the principal Act,—

(i) in sub-section (2),—

(a) for the words “under its common seal”, the words “under its common seal, if any,” shall be substituted;

(b) the following proviso shall be inserted, namely:—

“Provided that in case a company does not have a common seal, the authorisation under this sub-section shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary.”;

(ii) in sub-section (3), the words “and have the effect as if it were made under its common seal” shall be omitted.

Amendment of section 46.

7. In section 46 of the principal Act, in sub-section (1), for the words “issued under the common seal of the company”, the words “issued under the common seal, if any, of the company or signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary” shall be substituted.

Insertion of new section 76A.

8. After section 76 of the principal Act, the following section shall be inserted, namely:—

“76A. Where a company accepts or invites or allows or causes any other person to accept or invite on its behalf any deposit in contravention of the manner or the conditions prescribed under section 73 or section 76 or rules made thereunder or if a company fails to repay the deposit or part thereof or any interest due thereon within the time specified under section 73 or section 76 or rules made thereunder or such further time as may be allowed by the Tribunal under section 73,—

(a) the company shall, in addition to the payment of the amount of deposit or part thereof and the interest due, be punishable with fine which shall not be less than one crore rupees but which may extend to ten crore rupees; and

(b) every officer of the company who is in default shall be punishable with imprisonment which may extend to seven years or with fine which shall not be less than twenty-five lakh rupees but which may extend to two crore rupees, or with both:

Provided that if it is proved that the officer of the company who is in default, has contravened such provisions knowingly or wilfully with the intention to deceive the company or its shareholders or depositors or creditors or tax authorities, he shall be liable for action under section 447.”.

Amendment of section 117.

9. In section 117 of the principal Act, in sub-section (3),—

(i) in clause (g), the word “and” occurring at the end shall be omitted;

(ii) after clause (g), the following proviso shall be inserted, namely:—

“Provided that no person shall be entitled under section 399 to inspect or obtain copies of such resolutions; and”.

Amendment of section 123.

10. In section 123 of the principal Act, in sub-section (1), after the third proviso, the following proviso shall be inserted, namely:—

“Provided also that no company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.”.



From the Government

11. In section 124 of the principal Act, in sub-section (6),—

Amendment
of section
124.

(i) for the words, brackets and figure “unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be”, the words “dividend has not been paid or claimed for seven consecutive years or more shall be” shall be substituted;

(ii) after the proviso, the following *Explanation* shall be inserted, namely:—

“*Explanation.*—For the removal of doubts, it is hereby clarified that in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share shall not be transferred to Investor Education and Protection Fund.”.

12. In section 134 of the principal Act, in sub-section (3), after clause (c), the following clause shall be inserted, namely:—

Amendment
of section
134.

“(ca) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;”.

13. In section 143 of the principal Act, for sub-section (12), the following sub-section shall be substituted, namely:—

Amendment
of section
143.

“(12) 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 of fraud involving such amount or amounts as may be prescribed, is being or has been committed in the company by its officers or employees, the auditor shall report the matter to the Central Government within such time and in such manner as may be prescribed:

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.”.

14. In section 177 of the principal Act, in sub-section (4), in clause (iv), the following proviso shall be inserted, namely:—

Amendment
of section
177.

“Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;”.

15. In section 185 of the principal Act, in sub-section (1), in the proviso, after clause (b), the following clauses and proviso shall be inserted, namely:—

Amendment
of section
185.

“(c) any loan made by a holding company to its wholly owned subsidiary company or any guarantee given or security provided by a holding company in respect of any loan made to its wholly owned subsidiary company; or

(d) any guarantee given or security provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company:

Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.”.



- Amendment of section 188.
- 16.** In section 188 of the principal Act,—
- (a) in sub-section (1),—
- (i) for the words "special resolution", at both the places where they occur, the word "resolution" shall be substituted;
- (ii) after the third proviso, the following proviso shall be inserted, namely:—
- "Provided also that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.";
- (b) in sub-section (3), for the words "special resolution", the word "resolution" shall be substituted.
- Amendment of section 212.
- 17.** In section 212 of the principal Act, in sub-section (6), for the words, brackets and figures "the offences covered under sub-sections (5) and (6) of section 7, section 34, section 36, sub-section (1) of section 38, sub-section (5) of section 46, sub-section (7) of section 56, sub-section (10) of section 66, sub-section (5) of section 140, sub-section (4) of section 206, section 213, section 229, sub-section (1) of section 251, sub-section (3) of section 339 and section 448 which attract the punishment for fraud provided in section 447", the words and figures "offence covered under section 447" shall be substituted.
- Amendment of section 223.
- 18.** In section 223 of the principal Act, in sub-section (4), in clause (a), for the words "by the seal", the words "by the seal, if any," shall be substituted.
- Amendment of section 248.
- 19.** In section 248 of the principal Act, in sub-section (1),—
- (i) in clause (a), after the word 'incorporation', the word 'or' shall be inserted;
- (ii) clause (b) shall be omitted.
- Amendment of section 419.
- 20.** In section 419 of the principal Act, in sub-section (4), the words "or winding up" shall be omitted.
- Amendment of section 435.
- 21.** In section 435 of the principal Act, in sub-section (1),—
- (i) for the words "trial of offences under this Act", the words "trial of offences punishable under this Act with imprisonment of two years or more" shall be substituted;
- (ii) the following proviso shall be inserted, namely:—
- "Provided that all other offences shall be tried, as the case may be, by a Metropolitan Magistrate or a Judicial Magistrate of the First Class having jurisdiction to try any offence under this Act or under any previous company law."
- Amendment of section 436.
- 22.** In section 436 of the principal Act, in sub-section (1), in clause (a), for the words "all offences under this Act", the words, brackets and figures "all offences specified under sub-section (1) of section 435" shall be substituted.
- Amendment of section 462.
- 23.** In section 462 of the principal Act, for sub-section (2), the following sub-sections shall be substituted, namely:—
- “(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.
- (3) In reckoning any such period of thirty days as is referred to in sub-section (2), no account shall be taken of any period during which the House referred to in sub-section (2) is prorogued or adjourned for more than four consecutive days.
- (4) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament.”.



Corporate Laws

02 Amendment in Notification No. S.O. 2425(E) dated 18.09.2014

[Issued by the Ministry of Corporate Affairs vide F.No. 1/5/2001-CL-V, dated 18.05.2015. To be published in the Gazette of India, Extraordinary, Part-II, Section (ii).]

In exercise of the powers conferred by sub-section (l) of section 210A of the Companies Act, 1956 (I of 1956), the Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Corporate Affairs, number S.O. 2425(E), dated the 18th September 2014, published in Part-II, Section 3, Sub-section (ii) of the Gazette of India, Extra-ordinary, dated the 18th September 2014 namely:-

In the said notification, for serial number 3 and the entries relating thereto, the following serial number and entries shall be substituted, namely:-

"(3)	Shri Atul Hasmukhrai Mehta, President, Nominee of the Institute of Company Secretaries of India	Member, [nominated under clause (b) of sub-section (2) of section 210 A]."
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Amardeep Singh Bhatia
Joint Secretary

03 Rescission of Notification No. G.S.R 179(E) & G.S.R 650(E) dated 03.03.2011 & 29.08.2011 respectively

[Issued by the Ministry of Corporate Affairs vide File Number 01/01/2009 CL-V, dated 18.05.2015. To be published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i).]

In exercise of the powers conferred by section 133 read with section 469 of the companies Act, 2013 (18 Of 2013), the Central Government hereby rescinds the notifications of the Government of India in the Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II, Section (3), Sub-section (i), vide

number G.S.R 179 (E), dated the 3rd March, 2011 and G.S.R 650 (E), dated the 29th August 2011, with immediate effect, except as respects things done or omitted to be done before such rescission.

Amardeep Singh Bhatia
Joint Secretary

04 Companies (Incorporation) Amendment Rules, 2015

[Issued by the Ministry of Corporate Affairs vide F.No. 1/13/2013-CL-V (Part-I), dated 01.05.2015. To be published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i).]

In exercise of the powers conferred by section 3, section 4, sub-sections (5) and (6) of section 5, section 6, sub-section (1) and (2) of section 7, sub-sections (1) and (2) of section 8, clauses (a) and (b) of sub-section (1) of section 11, sub sections (2), (3), (4) and (5) of section 12, sub-sections (3), (4) and the proviso to sub-section (5) of section 13, sub-section (2) of section 14, sub-section (1) of section 17, sub-sections (1) and (2) of section 20 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 {18 of 2013}, the Central Government hereby makes the following amendments to the Companies (Incorporation) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Incorporation) Amendment Rules, 2015.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Incorporation) Rules, 2014,-
 - (a) rule 5 shall be omitted;
 - (b) in rule 6, for sub-rule (11), for the words "having paid up share capital of fifty lakhs rupees or less or average annual turnover", the words "having paid up share capital of fifty lakhs rupees or less and average annual turnover" shall be substituted;
 - (c) in rule 7, in sub-rule (1), for the words "having paid up share capital of fifty lakhs rupees or less or average annual turnover", during the relevant period is, the words "having paid up share capital of fifty lakhs rupees or less and average annual turnover during the relevant period" shall be substituted;
 - (d) after rule 7, the following rules shall be inserted, namely: - "7A. Penalty.- If a One Person Company or any officer of such company contravenes any of the provisions of these rules, the One Person Company or any officer of the such Company shall be punishable with fine which may extend to five thousand rupees and with a further fine which may extend to five hundred rupees for every day after the first offence during which such contravention continues";
 - (e) in rule 8, in sub-rule (2), in clause (b), in sub-clause (xi),



- in the proviso, after the words and figures "under section 248 of the Act", the words, figures and brackets "or under section 560 of the Companies Act, 1956 (1 of 1956)" shall be inserted;
- (f) in rule 16, in sub-rule (1), for clause (q), the following shall be substituted, namely:-
"(q) the promoter or first director shall self attest his signature and latest photograph in Form No. INC. 10".
- (g) after rule 35, the following rules shall be inserted namely: -
36. Integrated Process for Incorporation.-(1) For the purpose of simplifying the filing of forms for incorporation of a company, the integrated process shall apply with effect from 01/05/2015.
- (2) For the purposes of sub-rule (1), the application for allotment of Director Identification Number upto three Directors, reservation of a name, incorporation of company and appointment of Directors of the proposed company shall be filed in Integrated Form No. INC-29, for One Person Company, private company, public company and Producer Company, with the Registrar within whose jurisdiction the registered office of the company is proposed to be situated, along with the fee of rupees two thousand in addition to the registration fee as specified in Companies (Registration of Offices and Fees) Rules, 2014.
- (3) For the purposes of filing Integrated Incorporation form, the particulars of maximum of three directors shall be allowed to be filled in INC-29 and allotment of Director Identification Number of maximum of three proposed directors shall be permitted in Form INC-29 in case of proposed directors not having approved Director Identification Number.
- (4) The promoter or applicant of the proposed company shall propose only one name in e-form No. INC-29.
- (5) The promoter or applicant of the proposed company may prepare Memorandum of Association as per templates in Form INC-30 and may opt for templates of Articles of Association in Form INC 31 in accordance with the provisions of rule 13 for preparation of Memorandum of Association and Article of Association.
- (6) The promoter or the applicant shall sign and witness, the Memorandum of Association and Articles of Association in the forms downloaded from the portal of the Ministry of Corporate Affairs and scanned legibly and attach to e-form INC-29 in accordance with the provisions of rule 13 for preparation of Memorandum of Association and Articles of Association.
- (7) The facility to file Integrated application for incorporation in Form INC-29 is available as an option to the process for separate applications for allotment of Director Identification Number, reservation of name and Incorporation of a company as provided in these rules.
- (8) For an application filed using the Integrated process of incorporation as provided in this rule, the provisions of sub-clause (i) of sub-section (5) of section 4 of the Act and rule 9 of these rules shall not apply.
- (9) A company using the provisions of this rule may furnish verification of its registered office under sub-section (2) of section 12 of the Act by filing e-Form INC-29 in which case the company shall attach along with such e-Form INC-29, any of the documents referred to in sub-rule (2) of rule 25.
- (10) The requirement of filing e-form INC 28 may be dispensed with if, the proposed company maintains its registered office at the given correspondence address.
- (11) The Registrar within whose jurisdiction the registered office of the company is proposed to be situated shall process INC-29 including application for allotment of Director Identification Number.
- (12) (a) Where the Registrar, on examining e-form INC-29, finds that it is necessary to call for further information or finds such application or document to be defective or incomplete in any respect, he shall give intimation to the applicant to remove the defects and re-submit the e-form within fifteen days from the date of such intimation given by the Registrar.
- (b) After the resubmission of the document, if the registrar still finds that the document is defective or incomplete in any respect, he shall give one more opportunity of fifteen days to remove such defects or deficiencies.
- (c) In case, the Registrar is of the opinion that the document is defective or incomplete in any respect after giving such two opportunities, the e-form INC-29 of the proposed company shall be rejected.
- (13) The Certificate of Incorporation shall be issued by the Registrar in Form No. INC-11.
- (14) in Annexure, in Form No. INC-11, for the words, figures and brackets "and rule 8 of the Companies (Incorporation) Rules, 2014", the words, figures and brackets "and rule 18 of the Companies (Incorporation) Rules,



From the Government

2014", shall be substituted.

(15) in Annexure,-

(a) for Form No. INC-7, INC-10, INC-11 and INC-22, the following form shall, respectively be substituted, namely:-

FORM NO. INC-7 Application for Incorporation of Companies (Other than OPC)	*
Form No. INC - 10 Form for verification of signatures of subscribers	*
Form No. INC-11 Certificate of Incorporation	*
Form No. INC-22 Notice of situation or change of situation of registered office	*

(b) after Form No. INC-28, the following forms shall be inserted, namely:-

Form No. INC-29 Memorandum of Association	*
FORM NO. INC-30 Articles of Association	*
FORM NO. INC-31 Notice of Appointment	*

Amardeep Singh Bhatia
Joint Secretary

*Not reproduced here for want of space. For detailed Forms, readers may log on to http://www.mca.gov.in/Ministry/pdf/AmendmentRules_01052015.pdf

05 Quality Review Board - Nomination of Member

[Issued by the Ministry of Corporate Affairs vide Notification No. G.S.R. 323(E), dated 27.04.2015. Published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated 27.04.2015]

In exercise of the powers conferred by section 29 A of Company Secretaries Act, 1980 (56 of 1980), the Central Government hereby nominate the following as member of the Quality Review Board, with effect from the date of publication of this notification in the Official Gazette and for that purpose makes the following for the

amendment in the notification of the Government of India, Ministry of Corporate Affairs, number G.S.R. 490(E), dated the 13th July, 2007, namely:—

In the said notification, in the opening paragraph, for item number (2) and the entries relating thereto, the following item number and entries shall be substituted, namely:—

1. Shri Navneet Chouhan, Memembr
Director,
Ministry of Corporate Affairs
New Delhi-110001
Manoj Kumar
Joint Secretary

06 Establishment of Tribunal for settlement of Disputes arising under section 10A of the Company Secretaries Act, 1980

[Issued by the Ministry of Corporate Affairs vide Notification No. G.S.R. 315 (E), dated 23.04.2015. Published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated 23.04.2015]

In exercise of the powers conferred by sub section (1) of Section 10B of the Company Secretaries Act, 1980 (56 of 1980) and in pursuance of rule 3 of the Company Secretaries (Election Tribunal) Rules, 2006, the Central Government hereby establishes a Tribunal Consisting of the following persons to decide the disputes arising under Section 10A of the Act in the matter of election to the Council of the Institute of Company Secretaries of India held in December, 2014, namely:-

- (i) Shri D. Bhardwaj, Presiding Officer
Joint Secretary and Legal Advisor
Ministry of Law and Justice
Department of Legal Affairs
Shastri Bhawan, New Delhi-110 001
- (ii) Shri R. Ashokan Member
Advisor (Cost),
Ministry of Corporate Affairs,
Paravaran Bhawan, CGO Complex, Lodhi Road,
New Delhi-110 001
- (iii) Shri A. K. Chaturvedi, Member
Regional Director (Northern Region),
Ministry of Corporate Affairs,
A-14, Sector-I, Noida

2. Secretarial Assistance to the Tribunal shall be provided by the Ministry of Corporate Affairs.
3. This notification shall come into force from the date of its publication in the Official Gazette.

Manoj Kumar
Joint Secretary



Members Admitted

S. No.	Name	Membership No.	Region
FELLOWS*			
1	MS. SEEMA SAHARAN	FCS - 7991	NIRC
2	MR. MRINAL KEDIA	FCS - 7992	EIRC
3	SH. HRISHIKESH WAGH	FCS - 7993	WIRC
4	SH. CHANDVEER SINGH	FCS - 7994	NIRC
5	MRS. LATA JOSHI	FCS - 7995	NIRC
6	MS. PALLAVI PARIHAR	FCS - 7996	WIRC
7	SH. RAMACHANDRAN T M	FCS - 7997	SIRC
8	SH. MANOJ KUMAR JAIN	FCS - 7998	WIRC
9	SH. SATHYANARAYANAN S	FCS - 7999	SIRC
10	MS. SARASWATHI T	FCS - 8000	SIRC
11	SH. RAM PRASAD AGARWAL	FCS - 8001	NIRC
12	SH ASHISH KAPOOR	FCS - 8002	NIRC
13	MS. NIDHI AGARWAL	FCS - 8003	WIRC
14	SH. JAYENDRA K BHAVSAR	FCS - 8004	WIRC
15	SH. V SATHISH	FCS - 8005	SIRC
16	SH. SOUMYA SUJIT MISHRA	FCS - 8006	EIRC
17	SH. VINOD AGGARWAL	FCS - 8007	NIRC
18	SH. B VENKATESWARAN	FCS - 8008	SIRC
19	SH. JAYAPRAKASH K	FCS - 8009	SIRC
20	MS. PAVITRA AJIT MEHTA	FCS - 8010	WIRC
21	SH. PARIMAL GUNVANTRAI AJMERA	FCS - 8011	EIRC
22	MS. JYOTI AGGARWAL	FCS - 8012	NIRC
23	SH. SHYAMALA PRAVEEN REDDY	FCS - 8013	SIRC
24	MRS. NENSI GOYAL	FCS - 8014	NIRC
25	MS. MONIKA GUPTA	FCS - 8015	NIRC
26	SH. RAHUL GARG	FCS - 8016	NIRC
27	SH. SHIV KUMAR TYAGI	FCS - 8017	NIRC
28	SH. PATEL KAMLESHBHAI DHIRABHAI	FCS - 8018	WIRC
29	SH. JIGAR KAMLESH VYAS	FCS - 8019	WIRC
30	SH. AJAI KUMAR GUPTA	FCS - 8020	NIRC
31	MR. DHRUMIL MAHENDRA SHAH	FCS - 8021	WIRC
32	SH. SUNILSHOVAN SAMANTARAY	FCS - 8022	EIRC
33	MR. ANIL KUMAR	FCS - 8023	NIRC
34	SH. JITENDRIYA MOHANTY	FCS - 8024	EIRC
35	SH. UJJWAL SHARMA	FCS - 8025	NIRC

*Admitted during the period from 20.04.2015 to 19.05.2015.

36	MS. RAJANI KILARI	FCS - 8026	SIRC
37	MS. SHUCHI SHARMA	FCS - 8027	SIRC
38	MS. VEDAVATHY R KABADI	FCS - 8028	SIRC
39	MR. TAHER SAIFUDDIN SAPATWALA	FCS - 8029	WIRC
40	MS GEETA SOLANKI	FCS - 8030	NIRC
41	SH. ASHISH GUPTA	FCS - 8031	NIRC
42	SH. BHASKER JOSHI	FCS - 8032	NIRC
43	MS. MONIKA GURWALA	FCS - 8033	NIRC
44	SH. QAISER AHMED MAKTUMSAHEB ISMAIL MAGDUM	FCS - 8034	SIRC
45	SH. K RAMESH	FCS - 8035	NIRC
46	MS. SHILPA UPPAL	FCS - 8036	WIRC
47	SH. GAURAV KUMAR KANODIA	FCS - 8037	NIRC
48	MS. RUCHI MITRA	FCS - 8038	NIRC
49	SH. PRAVIN KUMAR CHOURASIA	FCS - 8039	NIRC
50	MS RENUKA ANJANI UPADHYAY	FCS - 8040	WIRC
51	MRS. SHITAL DARAK MANDHANA	FCS - 8041	SIRC
52	MRS. KAJAL ANKIT SHUKLA	FCS - 8042	WIRC
53	MS. SUMONA MAJUMDAR	FCS - 8043	NIRC
54	SH. VINOD MOHAN	FCS - 8044	SIRC
55	SH. SANTOSH RASKAR	FCS - 8045	WIRC
56	SH. ANIL KUMAR M.	FCS - 8046	SIRC

ASSOCIATES*

1	MS. ANKITA MEHTA	ACS - 39149	EIRC
2	MR. SHWETANK MISHRA	ACS - 39150	EIRC
3	MS. PUJA JAISWAL	ACS - 39151	EIRC
4	MR. SHASHI RAJ JAJWARE	ACS - 39152	NIRC
5	MS. ANKITA LOHARIWALA	ACS - 39153	EIRC
6	MR. RAVI PAREEK	ACS - 39154	EIRC
7	MS. RITU AGRAWAL	ACS - 39155	EIRC
8	MS. AMANPREET KAUR SIDHU	ACS - 39156	EIRC
9	MS. PRIYANKA MUNDHARA	ACS - 39157	EIRC
10	MS. MEGHA BOHRA	ACS - 39158	EIRC
11	MR. VISHVANATH B MUNDRA	ACS - 39159	WIRC
12	MR. MANISH MAROTHIYA	ACS - 39160	WIRC
13	MR. RAHUL ANAND	ACS - 39161	NIRC
14	MS. PUSHPA JOSHI	ACS - 39162	NIRC
15	MS. NEHARIKA SINGH	ACS - 39163	NIRC
16	MR. TEJ SINGH RAJ PUROHIT	ACS - 39164	NIRC
17	MR. NITESH KUMAR GOYAL	ACS - 39165	NIRC
18	MR. SAGAR SAXENA	ACS - 39166	NIRC
19	MS. PRIYA SRIVASTAVA	ACS - 39167	NIRC
20	MS. KANIKA KHATRI	ACS - 39168	NIRC
21	MR. VINEET VYAS	ACS - 39169	NIRC
22	MR. SHYAM RAMAKRISHNAN	ACS - 39170	NIRC
23	MS. EKTA GUPTA	ACS - 39171	NIRC
24	MR. MANOJ KUMAR	ACS - 39172	NIRC
25	MR. AMIT SHANKAR	ACS - 39173	EIRC
26	MR. MANOJ KUMAWAT	ACS - 39174	NIRC
27	MR. ANKIT SHARMA	ACS - 39175	NIRC
28	MS. ISHA SHARMA	ACS - 39176	NIRC
29	MS. SHILPI SHRIVASTAVA	ACS - 39177	NIRC
30	MS. POOJA SINGH	ACS - 39178	NIRC
31	MS. SWATI VIJAN	ACS - 39179	NIRC



News From the Institute

32	MR. MOHIT AGGARWAL	ACS - 39180	NIRC	87	MR. RAKESH PANWAR	ACS - 39235	NIRC
33	MS. SWATI SINGH	ACS - 39181	NIRC	88	MS. PALLAVI ATKEKAR	ACS - 39236	WIRC
34	MR. SENDIL KUMAR S	ACS - 39182	SIRC	89	MR. ARJUNN KUMAR TYAGI	ACS - 39237	NIRC
35	MR. AMIT KUMAR PAREEK	ACS - 39183	NIRC	90	MR. NAND KISHORE SHARMA	ACS - 39238	EIRC
36	MR. PRAVEEN KUMAR	ACS - 39184	NIRC	91	MR. ABHINAV GARG	ACS - 39239	NIRC
37	MR. MANAS SRIVASTAVA	ACS - 39185	NIRC	92	MR. ANUJ GANDHI	ACS - 39240	WIRC
38	MR. RAHUL GUPTA	ACS - 39186	NIRC	93	MS. KAVITA ALSHI	ACS - 39241	WIRC
39	MS. GUNJITA KALANI	ACS - 39187	NIRC	94	MR. SIDDHARTH HARESH DOSHI	ACS - 39242	WIRC
40	MR. MANISH SINHA	ACS - 39188	NIRC	95	MS. POOJA PRAKASH SURANA	ACS - 39243	SIRC
41	MS. SHIPRA SHARMA	ACS - 39189	NIRC	96	MR. SUDEEP C	ACS - 39244	SIRC
42	MR. TARUN BELWAL	ACS - 39190	NIRC	97	MR. MOHITH KUMAR KHANDELWAL	ACS - 39245	SIRC
43	MR. ABHISHEK JAIN	ACS - 39191	NIRC	98	MS. SHILPA BUNG	ACS - 39246	SIRC
44	MS. VARSHA YADAV	ACS - 39192	NIRC	99	MR. DEEPESH KUMAR PIPALWA	ACS - 39247	SIRC
45	MS. PINKI	ACS - 39193	NIRC	100	MS. NEHA GUPTA	ACS - 39248	EIRC
46	MS. ASHIMA JAIN	ACS - 39194	NIRC	101	MS. RAJAVI PIYUSH KUMAR SHAH	ACS - 39249	WIRC
47	MS. ARCHITA SEHGAL	ACS - 39195	NIRC	102	MR. PANKAJ YADAV	ACS - 39250	WIRC
48	MS. SURBHI SRIVASTAVA	ACS - 39196	NIRC	103	MR. VIJAY MAHENDRA YADAV	ACS - 39251	WIRC
49	MS. MEGHA RASTOGI	ACS - 39197	NIRC	104	MS. NEELAM BINJWA	ACS - 39252	WIRC
50	MS. KANIKA HANDA	ACS - 39198	NIRC	105	MS. PRIYANKA BHARDWAJ	ACS - 39253	NIRC
51	MR. SHIVAM RASTOGI	ACS - 39199	NIRC	106	MR. M MANOHAR	ACS - 39254	SIRC
52	MR. ROHIT KHANDELWAL	ACS - 39200	NIRC	107	MS. KINJAL SANGANI	ACS - 39255	WIRC
53	MS. NATISHA CHOUDHARY	ACS - 39201	NIRC	108	MS. JIGNA CHETAN MEISHERI	ACS - 39256	WIRC
54	MS. SURABHI SINGH	ACS - 39202	NIRC	109	MR. ROHAN SUBHASH NIRGUDKAR	ACS - 39257	WIRC
55	MS. NEEMA NEGI	ACS - 39203	NIRC	110	MR. PRASANNA VITTHAL RAMDAS	ACS - 39258	WIRC
56	MR. PRATEEK NAWAL	ACS - 39204	NIRC	111	MS. SHWETA BHARAT GUJAR	ACS - 39259	WIRC
57	MS. ANURADHA GAUR	ACS - 39205	NIRC	112	MR. MAYUR DEEPAK GUPTA	ACS - 39260	WIRC
58	MR. YASH MALHOTRA	ACS - 39206	NIRC	113	MS. PALLAVI PRADEEP HARVI	ACS - 39261	WIRC
59	MR. MOHD YOUNUS BUDOO	ACS - 39207	NIRC	114	MR. JIMIT YOGESH PUROHIT	ACS - 39262	WIRC
60	MS. RIDIMA MISHRA	ACS - 39208	NIRC	115	MR. HATKAR BHUPENDRA NAMDEV	ACS - 39263	WIRC
61	MS. SAKSHI GOEL	ACS - 39209	NIRC	116	MS. APOORVA JOGLEKAR	ACS - 39264	WIRC
62	MR. RAVI KUMAR SHARMA	ACS - 39210	NIRC	117	MR. KUSH GUPTA	ACS - 39265	WIRC
63	MS. BRIJ RANI HALDIYA	ACS - 39211	NIRC	118	MS. SAPNA PATEL	ACS - 39266	WIRC
64	MS. ASHITA CHOPRA	ACS - 39212	NIRC	119	MS. EKTA GULAB JETHWANI	ACS - 39267	WIRC
65	MS. KHYATI PAHUJA	ACS - 39213	NIRC	120	MS. MEENAKSHI SHARMA	ACS - 39268	WIRC
66	MS. POOJA RASTOGI	ACS - 39214	NIRC	121	MS. SHRUTI SINGH	ACS - 39269	WIRC
67	MR. SANDEEP KUMAR	ACS - 39215	NIRC	122	MS. MRUNMAYEE ABHIJIT PRABHU	ACS - 39270	WIRC
68	MR. GAURAV SINGH JADON	ACS - 39216	NIRC	123	MS. VANDANA JAGDISH THAKUR	ACS - 39271	WIRC
69	MS. SHUBHANSHI JAIN	ACS - 39217	NIRC	124	MS. PAYAL SINHA	ACS - 39272	WIRC
70	MR. KAVI AGARWAL	ACS - 39218	NIRC	125	MR. ROHIT KUMAR BANSAL	ACS - 39273	WIRC
71	MRS. ADITI SIDDHARTH SHUKLA	ACS - 39219	NIRC	126	MS. RADHIKA RAJENDRA KULKARNI	ACS - 39274	WIRC
72	MR. YASHASVI PAREEK	ACS - 39220	NIRC	127	MR. RAVI KUMAR DUGAR	ACS - 39275	WIRC
73	MS. PURVI MAHESHWARI	ACS - 39221	NIRC	128	MS. KINJAL SACHIN DEDHIA	ACS - 39276	WIRC
74	MS. NETRIKA BHARGAVA	ACS - 39222	NIRC	129	MS. NEELAM SURESHKUMAR JAIN	ACS - 39277	WIRC
75	MR. NASEEJ C	ACS - 39223	SIRC	130	MS. NOSHIN KARIM THANAWALA	ACS - 39278	EIRC
76	MR. KANIGILIPPAI SREEDHARAN SAILESH	ACS - 39224	SIRC	131	MR. DIKSHANT MALHOTRA	ACS - 39279	NIRC
77	MR. P R KARTHIC	ACS - 39225	SIRC	132	MS. DALAL RIMA AMITBHAI	ACS - 39280	WIRC
78	MR. SHAIK MASTAN	ACS - 39226	SIRC	133	MS. SHNILA PARVEEN	ACS - 39281	WIRC
79	MS. SONALI AGARKAR	ACS - 39227	WIRC	134	MS. MAHIMA KHANDELWAL	ACS - 39282	NIRC
80	MS. DOLLY NARESHBHAI JETHWA	ACS - 39228	WIRC	135	MS. SWETA AGARWAL	ACS - 39283	WIRC
81	MR. KIRAN KUMAR JAGDISHKUMAR VAGHELA	ACS - 39229	WIRC	136	MR. DEEPAK SINGH CHAHAR	ACS - 39284	NIRC
82	MS. RACHANA RAMJIBHAI PATEL	ACS - 39230	WIRC	137	MS. SHRUTI VAISH	ACS - 39285	NIRC
83	MR. NARESH BALAJI KHADGI	ACS - 39231	WIRC	138	MR. SHARVAN KUMAR	ACS - 39286	NIRC
84	MR. MOHAMMAD FAKRUDDIN PILLIKANDLU	ACS - 39232	WIRC	139	MS. RUCHI BISHT	ACS - 39287	NIRC
85	MR. E ALWAR	ACS - 39233	SIRC	140	MS. DIPANJALI NAGPAL	ACS - 39288	NIRC
86	MR. KAUSHAL SHUKLA	ACS - 39234	WIRC	141	MS. KASHISH BANSAL	ACS - 39289	NIRC
				142	MS. SHIVANI WADHWA	ACS - 39290	NIRC



143	MR. AMIT MISHRA	ACS - 39291	NIRC	199	MS. ASHEEN KARUNA BENN	ACS - 39347	WIRC
144	MS. MANSI SETHI	ACS - 39292	NIRC	200	MS. PRATIMA SHYAMRAJ PRAJAPATI	ACS - 39348	WIRC
145	MS. PARUL MATHUR	ACS - 39293	NIRC	201	MR. SAGAR PRABHAKAR MEHENDALE	ACS - 39349	WIRC
146	MS. ARCHITA GUPTA	ACS - 39294	NIRC	202	MS. SHYLAJADEVI MURALIDHARAN MENON	ACS - 39350	WIRC
147	MR. HIREN KIRTIBHAI SOLANKI	ACS - 39295	WIRC	203	MS. HELI UPESH GANDHI	ACS - 39351	WIRC
148	MS. KHUSHBOO ASHOK GUNDESHA	ACS - 39296	WIRC	204	MS. ARWA SAIFEE	ACS - 39352	WIRC
149	MS. JINAL JAYESH SHAH	ACS - 39297	WIRC	205	MR. AKSHESH KUMAR SHAILESH KUMAR DAVE	ACS - 39353	WIRC
150	MS. VISHAKHA AGRAWAL	ACS - 39298	WIRC	206	MR. SURAJ PRASAD	ACS - 39354	WIRC
151	MR. ANKIT JOSHI	ACS - 39299	WIRC	207	MR. PRADEEP KUMAR SABOO	ACS - 39355	NIRC
152	MS. PRACHI SANJAYBHAI SHAH	ACS - 39300	WIRC	208	MR. PIYUSH JAIN	ACS - 39356	NIRC
153	MR. AJAY RAMESHKUMAR JAIN	ACS - 39301	WIRC	209	MS. JYOTI SHARMA	ACS - 39357	NIRC
154	MR. JAHNU BORAH	ACS - 39302	NIRC	210	MS. BIR INDER KAUR	ACS - 39358	NIRC
155	MS. ABHILASHA AGARWAL	ACS - 39303	NIRC	211	MS. APOORVA CHAUHAN	ACS - 39359	NIRC
156	MR. HARI LAL KUSHWAHA	ACS - 39304	NIRC	212	MS. PRAGATI SACHDEV	ACS - 39360	NIRC
157	MS. RUCHI JALANDHARA	ACS - 39305	NIRC	213	MR. VIPIN KUMAR CHHAWCHHRIYA	ACS - 39361	NIRC
158	MS. ARPITA KALA	ACS - 39306	NIRC	214	MR. ROBIN GUPTA	ACS - 39362	NIRC
159	MR. SHIVA NIGAM	ACS - 39307	NIRC	215	MS. VIDISHA KHANDELWAL	ACS - 39363	NIRC
160	MR. PRAKASH T BISARAHALLI	ACS - 39308	SIRC	216	MR. SURENDRA PRATAP KALWAR	ACS - 39364	NIRC
161	MR. PRATIK BHAILALBHAI CHRISTIAN	ACS - 39309	WIRC	217	MS. SMRITI DUBEY	ACS - 39365	NIRC
162	MS. SHWETA AGARWAL	ACS - 39310	WIRC	218	MS. GARIMA DUA	ACS - 39366	NIRC
163	MS. SUSHILA BHUTORIA	ACS - 39311	SIRC	219	MS. MEGHA JAIN	ACS - 39367	NIRC
164	MR. DHANANJAI RAJARAM APTE	ACS - 39312	WIRC	220	MS. ISHA	ACS - 39368	NIRC
165	MS. SNEHA HEMANDAS DUSSEJA	ACS - 39313	WIRC	221	MS. NEHA SANDAL	ACS - 39369	NIRC
166	MR. GAURAV KUMAR PATEL	ACS - 39314	WIRC	222	MS. SHALINI JAJOO	ACS - 39370	WIRC
167	MS. ADHYATMA PRITHVIRAJ KARPE	ACS - 39315	WIRC	223	MR. GAURAV VERMA	ACS - 39371	NIRC
168	MR. SAYYID MUSHIK FASALURAHMAN K N	ACS - 39316	SIRC	224	MS. PALLUCK MEHTA	ACS - 39372	NIRC
169	MS. MONIKA SONI	ACS - 39317	EIRC	225	MS. SHELLY AGARWAL	ACS - 39373	NIRC
170	MS. KONIKA PODDAR	ACS - 39318	EIRC	226	MS. RENU KWATRA	ACS - 39374	NIRC
171	MR. ASHISH MASKARA	ACS - 39319	EIRC	227	MS. SAMRIDHI SETH	ACS - 39375	NIRC
172	MS. DAMAN PREET KAUR	ACS - 39320	NIRC	228	MS. SURBHI KUMARI AGRAWAL	ACS - 39376	NIRC
173	MR. KISHAN BHARADWAJ	ACS - 39321	NIRC	229	MS. BHAWANA DEVNANI	ACS - 39377	NIRC
174	MR. ABHISHEK PAREEK	ACS - 39322	NIRC	230	MS. R VIDYA LAXMI	ACS - 39378	SIRC
175	MS. ANUSHREE BHARDWAJ	ACS - 39323	NIRC	231	MR. SUDHAKAR T U	ACS - 39379	SIRC
176	MS. AGRIMA SHAH	ACS - 39324	NIRC	232	MR. M D MURALIDHARAN	ACS - 39380	SIRC
177	MS. NIKITA SINGH	ACS - 39325	NIRC	233	MR. BACHALAKURA SURESH	ACS - 39381	SIRC
178	MS. RINKY REEJWANI	ACS - 39326	NIRC	234	MS. PRITI SINGH	ACS - 39382	EIRC
179	MS. HARSHADA JOSHI	ACS - 39327	NIRC	235	MS. ASHWINI SETHU RAMAN	ACS - 39383	SIRC
180	MR. ARUN KUMAR SHARMA	ACS - 39328	NIRC	236	MR. JIMMY KAMLESHKUMAR DAGLI	ACS - 39384	WIRC
181	MS. PRIYA MIDDHA	ACS - 39329	NIRC	237	MS. JINALI MAYURBHAI MADHANI	ACS - 39385	WIRC
182	MS. VIJAY LAXMI SAIN	ACS - 39330	NIRC	238	MS. PRIYANKA PRAMOD GUPTA	ACS - 39386	WIRC
183	MS. CHANDRIKA S	ACS - 39331	SIRC	239	MS. SHUBHANGI ANANDA PATIL	ACS - 39387	WIRC
184	MS. CHITRA S	ACS - 39332	SIRC	240	MR. VINIT MUKUND JOSHI	ACS - 39388	WIRC
185	MR. LAKSHMANAN K	ACS - 39333	SIRC	241	MR. ANUJ NEMA	ACS - 39389	WIRC
186	MRS. PRATIBHA MOHTA	ACS - 39334	EIRC	242	MS. JALPA SANJAY KUMAR SHAH	ACS - 39390	WIRC
187	MS. KRITIKA SHARMA	ACS - 39335	SIRC	243	MS. ARTIBEN ASHOKBHAI AGRAWAL	ACS - 39391	WIRC
188	MS. TITIKSHA JAIN	ACS - 39336	SIRC	244	MR. SUNIL BALASAHEB DHOKCHAULE	ACS - 39392	WIRC
189	MS. NIROSHAA KATHIRAVAN	ACS - 39337	SIRC	245	MS. MONIKA SOHANLAL TAORI	ACS - 39393	WIRC
190	MS. AKSHAYA TAMMAJIRAO NIMBALKAR	ACS - 39338	SIRC	246	MS. NEHA AGARWAL	ACS - 39394	WIRC
191	MS. SOUMYA VENUGOPAL	ACS - 39339	SIRC	247	MS. NEHA VIKAS MOGHE	ACS - 39395	WIRC
192	MR. SUTHEJA KJ	ACS - 39340	SIRC	248	MS. MUNSHI PRIYANKA KANKSHIT	ACS - 39396	WIRC
193	MS. PRISCILLA SHEREEN LATHA	ACS - 39341	SIRC	249	MS. SUDIPTA MUKHERJEE	ACS - 39397	WIRC
194	MR. KULDEEP SINGH	ACS - 39342	NIRC	250	MS. JIGEESHA PRAVIN DOSHI	ACS - 39398	WIRC
195	MS. NITIKA S SINGH	ACS - 39343	WIRC	251	MS. SHWETA ANAND TALWAL	ACS - 39399	WIRC
196	MR. NITESH SHAMSUNDAR GANDHI	ACS - 39344	WIRC	252	MS. RUSHIKA TEJRAJJI PAREKH	ACS - 39400	WIRC
197	MR. SHAMBHOO NATH PANDEY	ACS - 39345	WIRC				
198	MR. ASHWIN ANAND HIRASKAR	ACS - 39346	WIRC				



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254	MS. NAKARANI PRIYABAHEN HIRALAL	ACS - 39402	WIRC	309	MRS. SHWETA AGGARWAL	ACS - 39457	NIRC
255	MS. SHILPA SINGH	ACS - 39403	WIRC	310	MS. KOMAL TINKER	ACS - 39458	NIRC
256	MR. BIJLANI NARENDRA MOTILAL	ACS - 39404	WIRC	311	MS. MEENU MANOCHA	ACS - 39459	NIRC
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259	MR. MOHAMMAD YAWAR USMANI	ACS - 39407	WIRC	314	MS. RITU SINGHAL	ACS - 39462	NIRC
260	MR. DAVE SOHAM ARUN	ACS - 39408	WIRC	315	MS. RONIKA BHARARA	ACS - 39463	NIRC
261	MS. SHREYA HITESHBHAI SHAH	ACS - 39409	WIRC	316	MS. JYOTI YADAV	ACS - 39464	NIRC
262	MS. VIBHAKUMARI RAMESH KUMAR DAVE	ACS - 39410	WIRC	317	MR. AVINASH ASWANI	ACS - 39465	NIRC
263	MR. SUNIL RAJENDRA RATHOR	ACS - 39411	WIRC	318	MS. DIVYANI KAUSHIK	ACS - 39466	NIRC
264	MR. NIRAV ARVINDBHAI SHAH	ACS - 39412	WIRC	319	MS. SHAMATHMIKA V	ACS - 39467	SIRC
265	MS. BINNY OM PRAKASH PORWAL	ACS - 39413	WIRC	320	MR. JAYANTHAR K	ACS - 39468	SIRC
266	MS. RUJAVI PRANAVBHAI CHALISHAJAR	ACS - 39414	WIRC	321	MR. ROSHAN L	ACS - 39469	SIRC
267	MS. DISHA RASHMIKANT GANDHI	ACS - 39415	WIRC	322	MR. SHREYAS D	ACS - 39470	SIRC
268	MR. SHAILESH SUVARNA	ACS - 39416	SIRC	323	MR. NIKHIL GEORGE PINTO	ACS - 39471	SIRC
269	MR. JIGNESH KUMAR J SUKHADIA	ACS - 39417	WIRC	324	MS. RACHURI CHANDANA	ACS - 39472	SIRC
270	MR. GURU PRASAD SIRSI	ACS - 39418	SIRC	325	MS. KRITI GUPTA	ACS - 39473	SIRC
271	MR. PRAVAS LAL KARN	ACS - 39419	NIRC	326	MS. SHRUTI SHARAD PATIL	ACS - 39474	WIRC
272	MR. SRIKANTA MOHANTY	ACS - 39420	EIRC	327	MR. VIKRANT ARUN MAHAJAN	ACS - 39475	WIRC
273	MR. SACHIN VISHWAS KATKAR	ACS - 39421	WIRC	328	MR. KAMLESH OJHA	ACS - 39476	WIRC
274	MS. THIRUMAGAL A	ACS - 39422	SIRC	329	MS. AAFREEN FATMA KHAN	ACS - 39477	WIRC
275	MS. PRAVEENA VIJAYAN PILLAI	ACS - 39423	WIRC	330	MR. CHETAN SUBHASH DESHPANDE	ACS - 39478	WIRC
276	MR. PULKIT KUMAR BOTHRA	ACS - 39424	SIRC	331	MR. NIKHIL DILIP LADDAD	ACS - 39479	WIRC
277	MS. DIVYA KHANNA	ACS - 39425	NIRC	332	MR. ANKIT MANUBHAI SHAH	ACS - 39480	WIRC
278	MS. SEEMA AGARWAL	ACS - 39426	EIRC	333	MS. NILAM DEEPAK KUMAT	ACS - 39481	WIRC
279	MR. SAURAV MALOO	ACS - 39427	EIRC	334	MS. MANISHA VRAJLAL THAKKAR	ACS - 39482	WIRC
280	MS. SURBHI	ACS - 39428	EIRC	335	MR. NEMINATH NANDAKUMAR	ACS - 39483	WIRC
281	MS. MENKA KUMARI GUPTA	ACS - 39429	EIRC		RAVANNAVAR		
282	MS. NIDHI MISHRA	ACS - 39430	NIRC	336	MS. HARITA ISHWARBHAI SHAH	ACS - 39484	WIRC
283	MR. SMIT KUMAR	ACS - 39431	NIRC	337	MR. PRANAV NARENDRA KORANNE	ACS - 39485	WIRC
284	MS. VIDYA PATWAL	ACS - 39432	NIRC	338	MR. SAMIR SHETTI	ACS - 39486	WIRC
285	MS. PRAGYA RAI	ACS - 39433	NIRC	339	MS. PRACHITA ULHAS JOSHI	ACS - 39487	WIRC
286	MS. GUNJAN CHUGH	ACS - 39434	NIRC	340	MS. SHRADDHA JAIN	ACS - 39488	WIRC
287	MR. ABHISHEK CHAUDHARY	ACS - 39435	NIRC	341	MS. NITA SUNIL MISHRA	ACS - 39489	WIRC
288	MS. ISHVINDER KAUR	ACS - 39436	NIRC	342	MR. QAMER ABBAS SAYED	ACS - 39490	WIRC
289	MS. NIKITA SAINI	ACS - 39437	NIRC	343	MS. PAYAL SETH	ACS - 39491	WIRC
290	MS. SUNITA ALWANI	ACS - 39438	NIRC	344	MS. MRUNAL SHREERANG VAIDYA	ACS - 39492	WIRC
291	MR. RACHIT SHARMA	ACS - 39439	NIRC	345	MS. ZEEL BHARAT BHUTA	ACS - 39493	WIRC
292	MS. AKANKSHA GOEL	ACS - 39440	NIRC	346	MR. HIMANSHU VALECHA	ACS - 39494	NIRC
293	MS. DEEPIKA	ACS - 39441	NIRC	347	MR. SAGAR VIPUL SHAH	ACS - 39495	WIRC
294	MR. ROHIT BAJAJ	ACS - 39442	NIRC	348	MS. ANAM QURESHI	ACS - 39496	WIRC
295	MR. MUKESH DALPATRAM PRAJAPAT	ACS - 39443	WIRC	349	MS. SHAILJA DUBEY	ACS - 39497	WIRC
296	MS. CHANCHAL GUPTA	ACS - 39444	NIRC	350	MR. HARDIKKUMAR DHIRUBHAI JETANI	ACS - 39498	WIRC
297	MR. JATIN KUMAR	ACS - 39445	NIRC	351	MS. HIRALI BHARAT SHAH	ACS - 39499	WIRC
298	MS. NISHTHA KUKREJA	ACS - 39446	NIRC	352	MR. ABHISHEK PALIWAL	ACS - 39500	NIRC
299	MS. CHANCHAL	ACS - 39447	NIRC	353	MR. RAHUL DHRAFANI	ACS - 39501	WIRC
300	MR. VIKAS NANDA	ACS - 39448	NIRC	354	MS. MODI VANSHPREE VINODCHANDRA	ACS - 39502	WIRC
301	MR. PREM PYARA TIWARI	ACS - 39449	NIRC	355	MR. SATISH SHIVAJI LINGADE	ACS - 39503	WIRC
302	MS. SWARATMIKA	ACS - 39450	NIRC	356	MR. SWAMINATH C JAISWAR	ACS - 39504	WIRC
303	MR. AMIT KUMAR	ACS - 39451	NIRC	357	MR. PARESH VISHNU KARANDIKAR	ACS - 39505	WIRC
304	MS. SURBHI BASANTANI	ACS - 39452	NIRC	358	MR. ALDOUS K	ACS - 39506	SIRC
305	MS. SRISHTI AGRAWAL	ACS - 39453	NIRC	359	MS. AVNI RAMPRAKASH KABRA	ACS - 39507	NIRC
306	MS. SHIKHA VINAYAK	ACS - 39454	NIRC	360	MR. BARUN PANDEY	ACS - 39508	EIRC
307	MS. NUPUR AMERIYA	ACS - 39455	NIRC	361	MS. PRIYANKA SHARMA	ACS - 39509	EIRC
				362	MS. ALOKANANDA GOSWAMI	ACS - 39510	EIRC



363	MS. APRAJITA BHARTI	ACS - 39511	EIRC	419	MR. GUNJAN BHARATBHAI KOTHARI	ACS - 39567	WIRC
364	MS. MAMTA SHARMA	ACS - 39512	EIRC	420	MR. KRUTARTH THAKKAR	ACS - 39568	WIRC
365	MR. SUMIT KUMAR SUREKA	ACS - 39513	EIRC	421	MR. KUNAL ASHOKBHAI TRIVEDI	ACS - 39569	WIRC
366	MS. PUJA SHARMA	ACS - 39514	EIRC	422	MS. SUPRIYA BAID	ACS - 39570	SIRC
367	MS. BARKHA BACHHUKA	ACS - 39515	EIRC	423	MR. VIKASH KUMAR MAHNOT	ACS - 39571	EIRC
368	MR. ASHISH KUMAR TIWARI	ACS - 39516	NIRC	424	MR. WASEEM ANWAR	ACS - 39572	NIRC
369	MS. SHRADHA GUPTA	ACS - 39517	NIRC	425	MS. HARSHAL MEWARA	ACS - 39573	NIRC
370	MR. RAHUL MALHOTRA	ACS - 39518	NIRC	426	MR. PRINCE TIWARI	ACS - 39574	NIRC
371	MS. POOJA	ACS - 39519	NIRC	427	MS. JASMEET KAUR	ACS - 39575	NIRC
372	MS. PAYAL KHANDELWAL	ACS - 39520	NIRC	428	MS. SHIPRA SINGH	ACS - 39576	NIRC
373	MS. ALISHA PARNAMI	ACS - 39521	NIRC	429	MS. SIDDHI NARENDRAKUMAR SHAH	ACS - 39577	WIRC
374	MS. ALKA SINGH	ACS - 39522	NIRC	430	MR. DEEP PANKAJ SHAH	ACS - 39578	WIRC
375	MS. SHREYA CHAKRAVARTY	ACS - 39523	NIRC	431	MS. AMI NARESH SHAH	ACS - 39579	WIRC
376	MR. HIMANSHU KHANDELWAL	ACS - 39524	NIRC	432	MS. PRIYAM AMAR AGARWAL	ACS - 39580	WIRC
377	MS. KHYATI GULATI	ACS - 39525	NIRC	433	MS. RANI RAI	ACS - 39581	WIRC
378	MS. NEHA DUBEY	ACS - 39526	NIRC	434	MS. NIKITA V	ACS - 39582	SIRC
379	MS. VANDANA RATHORE	ACS - 39527	NIRC	435	MS. PAYAL C	ACS - 39583	SIRC
380	MS. RADHIKA MEENAKAR	ACS - 39528	NIRC	436	MR. VEEKASH KUMAR AGARWAL	ACS - 39584	EIRC
381	MS. NANCY GUPTA	ACS - 39529	NIRC	437	MS. CHANDRIKA NANDLAL SONI	ACS - 39585	WIRC
382	MR. ASHWANI KUMAR KHANDELWAL	ACS - 39530	NIRC	438	MS. DIVYA BHARATKUMAR ZAVERI	ACS - 39586	WIRC
383	MS. JYOTI NADHERIYA	ACS - 39531	NIRC	439	MS. BHAWNA SHARMA	ACS - 39587	NIRC
384	MR. LALCHAND KUMAWAT	ACS - 39532	NIRC	440	MR. BHARAT NARENDRA JAIN	ACS - 39588	WIRC
385	MR. TAPISH KHANDELWAL	ACS - 39533	NIRC	441	MS. UDITA DUTTA	ACS - 39589	EIRC
386	MRS. VIJAYA KIRANMAYI DWADASI	ACS - 39534	SIRC	442	MS. SHIVANI SHARMA	ACS - 39590	EIRC
387	MR. IBRAHIM PASHA MOHAMMED	ACS - 39535	SIRC	443	MR. AMIT PUROHIT	ACS - 39591	SIRC
388	MR. ANKIT KIRAN PORWAL	ACS - 39536	SIRC	444	MS. SAKSHI KAPUR	ACS - 39592	WIRC
389	MS. BHARATHI G	ACS - 39537	SIRC	445	MS. RASHMI ASHOK MAHESHWARI	ACS - 39593	NIRC
390	MR. KRISHNA MURTHY P R	ACS - 39538	SIRC	446	MR. SUMIT GUPTA	ACS - 39594	NIRC
391	MS. KUKKADAPU SINDHUSA	ACS - 39539	SIRC	447	MS. RASHMI TIRTHANI	ACS - 39595	NIRC
392	MS. CHAITANYA B	ACS - 39540	SIRC	448	MS. VAISHALI PANJWANI	ACS - 39596	NIRC
393	MR. DEEPAK SADHU	ACS - 39541	SIRC	449	MR. MUNESH KUMAR GAUR	ACS - 39597	NIRC
394	MR. MATTE KOTI BHASKARA TEJA	ACS - 39542	SIRC	450	MR. BUNNY SEHGAL	ACS - 39598	NIRC
395	MS. GAYATHRI U K	ACS - 39543	SIRC	451	MS. AYUSHI AGARWAL	ACS - 39599	NIRC
396	MR. AKULA VIKRAM	ACS - 39544	SIRC	452	MS. SHIVI GARG	ACS - 39600	NIRC
397	MS. M REKHA	ACS - 39545	SIRC	453	MS. MONICA SHANDILYA	ACS - 39601	NIRC
398	MS. MANISHA DAVE	ACS - 39546	WIRC	454	MS. EKTA AHUJA	ACS - 39602	NIRC
399	MR. HEMANT ASHOKBHAI PALANPURI	ACS - 39547	WIRC	455	MR. AMARNATH SINGH	ACS - 39603	NIRC
400	MR. JAGRAT J MEHTA	ACS - 39548	WIRC	456	MS. SHRUTI THAKUR	ACS - 39604	NIRC
401	MS. AARTI BHASKARBHAI CHITRODA	ACS - 39549	WIRC	457	MS. PUJA PODDAR	ACS - 39605	EIRC
402	MS. HITESHI AJITKUMAR SHAH	ACS - 39550	WIRC	458	MS. JASMINDER KAUR	ACS - 39606	NIRC
403	MR. ALPESH KUMAR VEKARIYA	ACS - 39551	WIRC	459	MS. MEGHA SHARMA	ACS - 39607	NIRC
404	MS. PRIYA TIRTHANI	ACS - 39552	WIRC	460	MS. MONIKA BHASKAR	ACS - 39608	NIRC
405	MS. KHUSHBOO SHAH	ACS - 39553	WIRC	461	MR. K MANESH	ACS - 39609	SIRC
406	MS. ANKITA JAIN	ACS - 39554	WIRC	462	MR. M FRANCIS	ACS - 39610	SIRC
407	MS. ISHITA SHIRISH KUMAR SHAH	ACS - 39555	WIRC	463	MS. LIYA ANTONY	ACS - 39611	SIRC
408	MS. GARIMA GARG	ACS - 39556	WIRC	464	MR. JIBIN KURUVILA	ACS - 39612	SIRC
409	MR. PARMAR KANTILAL	ACS - 39557	WIRC	465	MR. NILESH MURLIDHAR KHARCHE	ACS - 39613	WIRC
410	MR. MEHUL CHANDULAL NALIYADHARA	ACS - 39558	WIRC	466	MR. AKASH ANIL GUPTA	ACS - 39614	WIRC
411	MR. VIVEK ASHWIN MARU	ACS - 39559	WIRC	467	MS. TINWALA SAKINA HUSENI	ACS - 39615	WIRC
412	MS. SWATI AGRAWAL	ACS - 39560	WIRC	468	MS. TANISHA GOEL	ACS - 39616	WIRC
413	MR. SUMIT MISHRA	ACS - 39561	WIRC	469	MS. RIDDHI SANJEEV BHALOTIA	ACS - 39617	NIRC
414	MR. PATOLIYA JAYESHKUMAR ASHOKBHAI	ACS - 39562	WIRC	470	MS. PRANJAL RAMOO PAREEK	ACS - 39618	WIRC
415	MR. PRAKASH SINGH	ACS - 39563	WIRC	471	MS. JINAL VINOD MISTRY	ACS - 39619	WIRC
416	MRS. RASHMI SAGAR MITKARY	ACS - 39564	WIRC	472	MR. GURMINDER SINGH DHAMI	ACS - 39620	NIRC
417	MR. SACHIN GUPTA	ACS - 39565	WIRC	473	MR. HARDIKKUMAR MUBARAKBHAI HUDDA	ACS - 39621	WIRC
418	MR. NIRAV SURESHBHAI SONI	ACS - 39566	WIRC				



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476	MS. SURBHI GUPTA	ACS - 39624	NIRC	531	MR. YOGESH KUMAR	ACS - 39679	NIRC
477	MS. JANI GARGI PRABHAKAR	ACS - 39625	WIRC	532	MR. ARUN SINGH	ACS - 39680	NIRC
478	MR. VIKAS KUMAR	ACS - 39626	EIRC	533	MS. INDU MITTAL	ACS - 39681	NIRC
479	MS. LAVINA ASHISH GOYAL	ACS - 39627	WIRC	534	MR. ABHINAV DORA	ACS - 39682	NIRC
480	MS. MALLIKA SETH	ACS - 39628	NIRC	535	MS. AVNEET KAUR OBEROI	ACS - 39683	NIRC
481	MR. SAURABH	ACS - 39629	NIRC	536	MS. RICHA SETHI	ACS - 39684	NIRC
482	MS. MONIKA WADHWA	ACS - 39630	NIRC	537	MS. DHARUNA	ACS - 39685	NIRC
483	MS. SONALI MARWAH	ACS - 39631	NIRC	538	MR. VISHAL GUPTA	ACS - 39686	NIRC
484	MS. VARNITA TOLANI	ACS - 39632	NIRC	539	MS. VARSHA AGGARWAL	ACS - 39687	NIRC
485	MS. SAKSHI	ACS - 39633	NIRC	540	MS. KRITIKA GOEL	ACS - 39688	NIRC
486	MR. MURALI DEEPAK ATHREYAS	ACS - 39634	SIRC	541	MS. OSHEEN MODI	ACS - 39689	NIRC
487	MR. GOLAGANI RAMESH KUMAR	ACS - 39635	SIRC	542	MS. ROOPALI SHEKHAWAT	ACS - 39690	NIRC
488	MR. K R JAGANNATHAN	ACS - 39636	SIRC	543	MS. PARUL BHALLA	ACS - 39691	NIRC
489	MS. SARIGA P GOKUL	ACS - 39637	SIRC	544	MR. MANJEET	ACS - 39692	NIRC
490	MS. TRIPTI RUPSINGH KUSHWAH	ACS - 39638	WIRC	545	MS. NAVYA GUPTA	ACS - 39693	NIRC
491	MS. UNNATTI Sampat Jain	ACS - 39639	WIRC	546	MS. NAGALAKSHMI TADIPATHRI	ACS - 39694	SIRC
492	MS. NIVEDITA MILIND TORO	ACS - 39640	WIRC	547	MR. MANOJ S	ACS - 39695	SIRC
493	MS. HANSA MALOO	ACS - 39641	WIRC	548	MS. KOMAL MANOHARLAL MOTIANI	ACS - 39696	WIRC
494	MS. SANJANA JAYESH DOSHI	ACS - 39642	WIRC	549	MS. SHIKHA JAYESHKUMAR SHROFF	ACS - 39697	WIRC
495	MS. MEGHA KAMAL NEEMA	ACS - 39643	WIRC	550	MR. DAMA BHARAT KUMAR VASANTLAL	ACS - 39698	WIRC
496	MR. MEHUL ASHOKKUMAR MEHTA	ACS - 39644	WIRC	551	MS. SMRUTI GANESH HAJARE	ACS - 39699	WIRC
497	MS. KRINAL YOGESH DATTANI	ACS - 39645	WIRC	552	MS. GURPRIYA SABHARWAL	ACS - 39700	NIRC
498	MR. BASANT BIMAL GIRIA	ACS - 39646	WIRC	553	MS. AARTI DEVENDRA CHHEDA	ACS - 39701	WIRC
499	MS. PRACHI NIRMALCHANDRA VASAVADA	ACS - 39647	WIRC	554	MR. KESHAV PUROHIT	ACS - 39702	WIRC
500	MR. ADITYA JAIN	ACS - 39648	WIRC	555	MS. BHAKTI SONI	ACS - 39703	WIRC
501	MS. NISHA SHWARALAL AGARWAL	ACS - 39649	WIRC	556	MR. VIJAY VINOD MULWANI	ACS - 39704	WIRC
502	MR. CHETAN PRATPBHAI SAVANI	ACS - 39650	WIRC	557	MS. RUCHITA MEHTA	ACS - 39705	WIRC
503	MR. DEEPAK JAIR	ACS - 39651	NIRC	558	MS. NEHAKUMARI BIMALKUMAR DHANUKA	ACS - 39706	WIRC
504	MS. BARKHA GIDWANI	ACS - 39652	WIRC	559	MS. VRUNDA PATEL	ACS - 39707	WIRC
505	MR. RATNESH KUMAR CHAUDHARY	ACS - 39653	EIRC	560	MS. POOJA SHAH	ACS - 39708	WIRC
506	MS. DEBASREE PAUL CHOWDHURY	ACS - 39654	EIRC	561	MR. RAHUL SINNARKAR	ACS - 39709	WIRC
507	MS. SHRADDHA BIYANI	ACS - 39655	EIRC	562	MS. AYUSHI BRAHMBHATT	ACS - 39710	WIRC
508	MS. DILPREET KAUR KOMAL	ACS - 39656	EIRC	563	MS. DEEPIKA DEEPAK NARAYAN	ACS - 39711	WIRC
509	MS. SARADA KAJARIA	ACS - 39657	EIRC	564	MS. NIKITA TORKA	ACS - 39712	WIRC
510	MR. JEEVANJYOTI NAYAK	ACS - 39658	EIRC	565	MS. PRIYANKA SARDA	ACS - 39713	WIRC
511	MS. SHILPI SHREE CHOUDHARY	ACS - 39659	EIRC	566	MR. ANMOL JHA	ACS - 39714	WIRC
512	MR. ANKIT KHANDELWAL	ACS - 39660	EIRC	567	MS. SHOBHA AMBURE	ACS - 39715	WIRC
513	MR. DEEPAK KUMAR SAHA	ACS - 39661	EIRC	568	MS. PATEL HIRALBAHEN	ACS - 39716	WIRC
514	MR. AJIT KUMAR SAHU	ACS - 39662	EIRC	569	MS. CHITRA JINDAL	ACS - 39717	WIRC
515	MR. DEBASISH DIBYAJYOTI DEO	ACS - 39663	EIRC	570	MS. KOMAL PARAKH	ACS - 39718	WIRC
516	MS. SUSMITA DUTTA	ACS - 39664	EIRC	571	MS. ASTHA VYAS	ACS - 39719	WIRC
517	MS. NAMRATA AASI	ACS - 39665	EIRC	572	MR. NEERAJ KUMAR	ACS - 39720	NIRC
518	MR. S AADITYA KUMAR	ACS - 39666	EIRC	573	MS. RAMYA V	ACS - 39721	SIRC
519	MR. RAHUL BILOTIA	ACS - 39667	EIRC	574	MS. GAURI CHARUDATTA DAITHANKAR	ACS - 39722	WIRC
520	MR. SAPTARSHI BASU	ACS - 39668	EIRC	575	MR. AVADHOOT MAHADEV JADHAV	ACS - 39723	WIRC
521	MS. NISHA RATHORE	ACS - 39669	EIRC	576	MR. K RAMESH	ACS - 39724	SIRC
522	MS. SWATI SWAGATIKA PRATIHARI	ACS - 39670	EIRC	577	MR. ROHAN UDAYKUMAR KALE	ACS - 39725	WIRC
523	MR. ABHISHEK SETH	ACS - 39671	EIRC	578	MS. ANKITA BARTHWAL	ACS - 39726	NIRC
524	MS. SUPRITA SINHA	ACS - 39672	EIRC	579	MS. LAKSHMI KOLISETTY	ACS - 39727	SIRC
525	MS. MINAKSHI BANTHIA	ACS - 39673	EIRC	580	MR. RAKESH GANERIWAL	ACS - 39728	EIRC
526	MS. LEENA AHUJA	ACS - 39674	NIRC	581	MR. RAVI SHANKAR N	ACS - 39729	SIRC
527	MR. YOGESH MAHESHWARI	ACS - 39675	NIRC	582	MR. KARTIK BHARATKUMAR RADIA	ACS - 39730	WIRC
528	MS. MONIKA MAMODIA	ACS - 39676	NIRC	583	MR. HIMANSHU DHAKAD	ACS - 39731	WIRC



584	MR. MAYUR CHHABRA	ACS - 39732	NIRC	4	MS. TANVEERKAUR KULDEEPSINGH AHUJA	A 32882	WIRC
585	MS. SANGEETA BIDHAN	ACS - 39733	NIRC	5	MR. SUBRAMANIAN S	A 30471	SIRC
586	MS. DEBOLINA TRIPTIMOY BANERJEE	ACS - 39734	EIRC	6	MS. RICHA SHARMA	A 21904	WIRC
587	MR. PRATIK GARG	ACS - 39735	NIRC	7	SH. V MADAN	A 5048	SIRC
588	MS. NANCY JAIN	ACS - 39736	NIRC	8	SH. S LAKSHMINARAYAN	A 3266	F/WIRC
589	MS. JASMINDER KAUR	ACS - 39737	NIRC	9	SH. VIKRAM SINGH KATARIA	A 19187	NIRC
590	MS. SAKSHI MEHTA	ACS - 39738	NIRC	10	SH. ZUBIN FRAMROZE BILLIMORIA	A 12216	WIRC
591	MS. SURYANSHI JAIN	ACS - 39739	NIRC	11	MR. GOPAL MOHTA	A 35076	EIRC
592	MR. SIDDHARTH MITTAL	ACS - 39740	NIRC	12	SH. ANDERSON POLLOCK	A 14099	WIRC
593	MR. GAURAV JAIN	ACS - 39741	NIRC	13	MR. RAJESH DEEPAK PALANDE	A 30939	WIRC
594	MS. SHIMPA VYAS	ACS - 39742	NIRC	14	MS. SRIMATHI SANKARAN	A 20903	SIRC
595	MS. KOMAL DHARIWAL	ACS - 39743	NIRC	15	SH. MAYUR MANOHAR ANKOLEKAR	A 16714	WIRC
596	MS. NEELAM DHARIWAL	ACS - 39744	NIRC	16	SH. N MADHAVAN	A 8493	WIRC
597	MS. BHANU VAISHNAV	ACS - 39745	NIRC	17	MRS. MALLIKA PRASAD	A 17991	WIRC
598	MR. KARAN KHURANA	ACS - 39746	NIRC	18	MS. PRIYA JAIN	A 30017	NIRC
599	MS. NEERAJ BALA	ACS - 39747	NIRC	19	MS. AMEE JITENDRA BHUTA	A 15659	WIRC
600	MS. NAINA AHUJA	ACS - 39748	NIRC	20	SH. RUSHABH ANANTRAI DESAI	A 23235	WIRC
601	MR. ROHIT	ACS - 39749	WIRC	21	MS. SUNITA BAISANI	A 17900	SIRC
602	MS. ANU BALA	ACS - 39750	NIRC	22	MS. SURBHI SATI	A 31352	NIRC
603	MR. RAM KUMAR	ACS - 39751	NIRC	23	MRS. EKTA KARWA	A 24718	NIRC
604	MR. YOGANANDHAN SUNDARAM	ACS - 39752	SIRC	24	SH. J GIRISHANKAR	A 11306	SIRC
605	ELANGO VAN S	ACS - 39753	EIRC	25	MS. PARIDHI BHARGAVA	A 29190	SIRC
606	MR. PRASANTH NARAYANANKUTTY	ACS - 39754	SIRC	26	MS SONIKA MEHTA	A 19947	NIRC
607	MR. PADMANABHA V	ACS - 39755	SIRC	27	MR. ABHISHEK PANDEY	A 21958	WIRC
608	MR. PRASANNA VARADAN	ACS - 39756	SIRC	28	SH. SANJAY TANWANI	A 14773	NIRC
609	SUJITH RAVINDRANATH	ACS - 39757	SIRC	29	SH. ANURAG RASTRANAYAKA	A 25500	SIRC
610	MS. DEVIKA JAIN	ACS - 39758	WIRC	30	MS. ELAINE FRANCISCA DSOUZA	A 22690	WIRC
611	MS. HETAL PRAKASH VACHHANI	ACS - 39759	WIRC	31	MR. ATUL PATNI	A 22141	WIRC
612	DATTATRAYA HEGDE	ACS - 39760	SIRC	32	MR. MAHESH KUMAR BOHRA	A 30918	NIRC
613	MS. VAISHALI SUDHIR SHROFF	ACS - 39761	SIRC	33	MS. ARCHANA RAGHU PANCHAL	A 31071	WIRC
614	MR. ANAND SAGAR S	ACS - 39762	SIRC	34	SH. SAURABH GANGRADE	A 18905	WIRC
615	MS. GADE SUBHADRA	ACS - 39763	SIRC	35	SH. RAJESH KUMAR GOEL	A 17602	SIRC
616	MR. VINAY DEVARAJ	ACS - 39764	SIRC	36	SH. ALOKE BAGCHI	A 7518	EIRC
617	MR. J RAJGANESH	ACS - 39765	SIRC	37	SH. VIKASH GOENKA	A 17914	EIRC
618	MR. K JAGDISH CHOWDHARY	ACS - 39766	EIRC	38	MS. JAYASRI RAMAKRISHNAN	A 11161	SIRC
619	MS. TEJASHREE VINAYAK BHALERAO	ACS - 39767	EIRC	39	MS. BHARTI KUKREJA	A 22586	NIRC
620	MS. DIMPLE SADARUDIN VALIYANI	ACS - 39768	WIRC	40	SH. K ELAANGO	F 3952	SIRC
621	MR. RAHUL VERMA	ACS - 39769	WIRC	41	SH. NARINDER KUMAR	F 3594	NIRC
622	MR. SHAH UPENDRA PARTH	ACS - 39770	WIRC	42	SH. SUNIL BANSAL	F 4211	NIRC
623	MS. MANASI ABHAY SATHE	ACS - 39771	WIRC	43	SH. ALI MD BONDE	F 1373	EIRC
624	MR. SUYOG SUDHIR WAGHOLIKAR	ACS - 39772	WIRC	44	SH. ANKUSH JAIN	F 5904	NIRC
625	MS. MAULI SHAILESH KUMAR BHATT	ACS - 39773	WIRC	45	MR SMRIDHI RODHE	A 25440	NIRC
626	MR. SWAPNIL SURESH BORAWAKE	ACS - 39774	WIRC				
627	MS. ANUPAMA AGRAWAL	ACS - 39775	WIRC				
628	MS. DHAWNI BHARAT CHANDAN	ACS - 39776	WIRC				
629	MS. JYOTI MUKESH BHAI GOHIL	ACS - 39777	WIRC				
630	MS. CHIVUKULA MAHALAKSHMI	ACS - 39778	SIRC				

MEMBERS RESTORED*

Sl.No.	Name	ACS/FCS No.	Region
1	SH. R KRISHNAN	A 11514	SIRC
2	SH. SANTOSH KUMAR JHA	A 24255	SIRC
3	SH. DEEPAK KUMAR	A 23577	NIRC

*Restored from 21.04.2015 to 20.05.2015.

Certificate of Practice**

SL. No.	NAME	MEMB NO	COP NO.	REGION
1	MS. SHALINI AGRAWAL	ACS - 39068	14504	NIRC
2	MRS. CHITRA AMOL PATIL	ACS - 23440	14505	WIRC
3	MS. NEHA PRAMOD JAIN	ACS - 38964	14506	WIRC

**Issued during the Month of April, 2015





News From the Institute

4	MS. PRIYANKA SINGH	ACS - 36442	14507	WIRC	55	SH. ASHIT GARG	ACS - 26975	14558	NIRC
5	MS. ANKITA BAFNA	ACS - 38808	14508	NIRC	56	MR. AYUSH JAIN	ACS - 39017	14559	NIRC
6	MS. DEEPTI TULSIANI	ACS - 38928	14509	NIRC	57	MR. ARCHIT TANDON	ACS - 37964	14560	NIRC
7	MR. SHASHANK SHEKHAR	ACS - 38931	14510	NIRC	58	MR. PRATIK MODI	ACS - 37126	14561	EIRC
8	MR. CHETAN VIVEK PATANKAR	ACS - 39053	14511	WIRC	59	MS. ASTHA BARANAWAL	ACS - 38506	14562	NIRC
9	MR. AVINASH AGRAWAL	ACS - 36176	14512	WIRC	60	MS. NOMITA VERMA	ACS - 38222	14563	EIRC
10	MRS. BHAVYAA GUPTA	FCS - 7753	14513	NIRC	61	MS. SURUCHI BADOLA	ACS - 38824	14564	NIRC
11	MR. JASBIR SINGH	ACS - 38801	14514	NIRC	62	MS. SUSHEELA Y. GODBOLE	ACS - 17907	14565	SIRC
12	MR. VIVEKA FANIPATI HEGDE	ACS - 38552	14515	SIRC	63	MS. AKANSHA TEJPAL	ACS - 38926	14566	NIRC
13	MRS. AMISHA DHARAM POPAT	ACS - 30899	14516	WIRC	64	MS. SONAL RAMESH THAKAR	ACS - 36298	14567	WIRC
14	MS. ASHA RANI	ACS - 39007	14517	NIRC	65	MS. SAMIKSHA SUNIL JHUNJHUNWALA	ACS - 27422	14568	WIRC
15	MR. NAKUL KUMAR	ACS - 35669	14518	NIRC	66	SH. RAMESH KUMAR DIDWANIA	ACS - 7092	14569	EIRC
16	MS. VANDANA DOSHI	ACS - 30345	14519	EIRC	67	MR. ARUN KUMAR CHOMAL	ACS - 38880	14570	NIRC
17	MR. MAHARSHI RAJESH GANATRA	ACS - 37221	14520	WIRC	68	MR. MOHSIN KHAN	ACS - 39046	14571	NIRC
18	MS. KIMTI SATYANARAYAN SHARMA	ACS - 35791	14521	WIRC	69	MS. RITIKA SRIVASTAVA	ACS - 31329	14572	NIRC
19	MS. ANUMITA SHARMA	ACS - 38109	14522	NIRC	70	SH. SHISHIR SINGHAL	ACS - 17942	14573	NIRC
20	MR. DEEPAK KOHLI	ACS - 27343	14523	NIRC	71	MR. NILESH CHOUDHARY	ACS - 30157	14574	EIRC
21	MR. ABHILASH N. A.	ACS - 22601	14524	SIRC	72	MR. ANAND CHOBEY	ACS - 36378	14575	NIRC
22	MS. KANIKA SHARMA	ACS - 26074	14525	NIRC	73	SH. ROHAN GUPTA	ACS - 26651	14576	WIRC
23	MR. PRASHANT GANGADHAR TAYSHETE	ACS - 35869	14526	WIRC	74	SH. KAMLESH KUMAR JAIN	ACS - 14068	14577	WIRC
24	MS. NIKITHA P	ACS - 34460	14527	SIRC	75	SH. BABURAJAN B.K.	FCS - 7936	14578	SIRC
25	MS. NIKITA ASHOKKUMAR JAIN	ACS - 37264	14528	WIRC	76	MS. NIDHI KHANDELWAL	ACS - 37896	14579	EIRC
26	MR. P VENKATACHALAM	ACS - 38299	14529	SIRC	77	MS. TANGIRALA LALITHA DEVI	ACS - 30222	14580	SIRC
27	MR. CHIRAG A BRAHMBATT	ACS - 38076	14530	WIRC	78	MS. ANUJA SINGH PARIHAR	ACS - 38741	14581	NIRC
28	MR. PRAVEEN SINHA	ACS - 38383	14531	EIRC	79	MS. REEMA CHOPRA	ACS - 39115	14582	NIRC
29	MS. MAMTA	ACS - 37374	14532	NIRC	80	MS. RAVEENA JOLLY	ACS - 36659	14583	NIRC
30	MS. TAPASI DAS	ACS - 22310	14533	WIRC	81	MS. SHRUTI GUPTA	ACS - 35927	14584	NIRC
31	MR. DEEPAK PRAJAPAT	ACS - 33402	14534	WIRC	82	MR. ASHISH BABULAL JAIN	ACS - 39140	14585	WIRC
32	MR. SUMAN R	ACS - 38904	14535	SIRC	83	MR. HARSHUL MALIK	ACS - 32049	14586	NIRC
33	MS. RENU DILIP WADEKAR	ACS - 28759	14536	WIRC	84	MS. DHARA DEEPAK KARIA	ACS - 36808	14587	WIRC
34	MS. NITIKA GUPTA	ACS - 34391	14537	NIRC	85	MS. ANUSHRI GUPTA	ACS - 38652	14588	EIRC
35	MS. SUSHMITA BOSE	ACS - 35288	14538	EIRC	86	MS. PREETI BALYAN	ACS - 38681	14589	NIRC
36	MRS. BHAIRAVI CHIRAG KADAKIA	ACS - 25916	14539	WIRC	87	MS. PRATIBHA JOSHI	ACS - 38535	14590	WIRC
37	MRS. SWATI LUNIA	ACS - 25474	14540	WIRC	88	MS. ANUBHUTI VIJAY	ACS - 38687	14591	NIRC
38	MRS. NIDHI UJJAVAL DESAI	ACS - 31811	14541	WIRC	89	MR. GAURAV KUMAR JAIN	ACS - 39085	14592	WIRC
39	MS. ROSHNI SHINGARI	ACS - 38830	14542	NIRC	90	MR. ANKIT SINGH	ACS - 36086	14593	NIRC
40	MS. NEHA GARG	ACS - 36413	14543	NIRC	91	MR. MOHAMMAD SHAMSHUDDIN NAL-BAND	ACS - 34059	14594	SIRC
41	MS. DEEPTI VERMA	ACS - 32351	14544	NIRC	92	SH. PRAFULLA KUMAR SAHOO	FCS - 3756	14595	EIRC
42	MS. SANCHITA BANSAL	ACS - 37868	14545	WIRC	93	MS. NIDHI OMPRAKASH GUPTA	ACS - 28907	14596	WIRC
43	MS. PAYAL HIRACHAND JAIN	ACS - 37109	14546	WIRC	94	MS. ASHU MAHESHWARI	ACS - 29458	14597	WIRC
44	MRS. MANSHI CHANDARANA	ACS - 23952	14547	WIRC	95	MR. RAHUL GUPTA	ACS - 39186	14598	NIRC
45	MS. ABIRAMI BALASUBRAMANIAN	ACS - 23601	14548	SIRC	96	MS. ANTIMA GUPTA	ACS - 38140	14599	NIRC
46	MS. AYUSHI AGARWAL	ACS - 34672	14549	NIRC	97	MR. SHIVAM RASTOGI	ACS - 39199	14600	NIRC
47	MR. RANJEET KUMAR GOLA	ACS - 39119	14550	NIRC	98	MS. VINITA SUBHASH MANTRI	ACS - 39125	14601	WIRC
48	MR. JAYDEEP DIPAK NAZARE	ACS - 39070	14551	WIRC	99	MRS. SHRUTI AGARWAL	ACS - 38797	14602	EIRC
49	MR. KUNAL RAJESH SARPAL	ACS - 38925	14552	WIRC	100	MR. MOHAMMAD FAKRUDDIN PIL-LIKANDLU	ACS - 39232	14603	WIRC
50	SH. B L SACHDEVA	FCS - 2773	14553	NIRC	101	MS. AYUSHI MAURYA	ACS - 35923	14604	NIRC
51	MR. SUSHANT BHUPAL	ACS - 36011	14554	EIRC	102	MS. DOLLY SHARMA	ACS - 38722	14605	NIRC
52	MR. AJAYAN M P	ACS - 36299	14555	SIRC	103	MR. KIRAN KUMAR PRAFUL BHAI DHANANI	ACS - 38184	14606	WIRC
53	MR. AMIT JAIN	ACS - 38574	14556	NIRC					
54	SH. DEV KUMAR KOTHARI	ACS - 5436	14557	EIRC					



104	MS. ABHILASHA AGARWAL	ACS - 39303	14607	NIRC	21	MS. YOGITA ARUN HANAMSHET	ACS 25616	9767	WIRC
105	MS. MANSI AGARWAL	ACS - 39011	14609	NIRC	22	MR. LAKSHIT BHATIA	ACS 34707	13018	NIRC
106	MS. TRISHU MANTRY	ACS - 39111	14610	NIRC	23	MS. NIKITA ASHWIN TIMBADIA	ACS 30461	13512	WIRC
107	MS. KETANA SHIRISH GHARPURE	ACS - 31370	14611	WIRC	24	MRS. ANITA AVINASH GHARGE	ACS 19244	14027	WIRC
108	MS. AMRITA MITTAL	ACS - 38823	14612	NIRC	25	MS. BHOOMIKA DHAWAN	ACS 31711	11966	NIRC
109	MS. PARVINDER KAUR	ACS - 39081	14613	NIRC	26	MS. ASTHA CHATURVEDI	ACS 37369	14203	NIRC
110	MS. BHAVIKA BEHRUNANI	ACS - 39110	14614	NIRC	27	MS. ASHITA JAIN	ACS 27780	12701	NIRC
111	MS. TANU AGARWAL	FCS - 5514	14615	NIRC	28	MS. ABHILASHA SARASWAT	ACS 31299	11566	NIRC
112	MS. SUSHMA JAIN	ACS - 24682	14616	EIRC	29	MR.D R ANAND	ACS 26407	12422	SIRC
113	MR. SAGAR SHRIVASTAVA	ACS - 38914	14617	WIRC	30	MR. KAPIL KUMAR SHARMA	FCS 7281	9708	NIRC
114	MR. RAJAT KHANEJA	ACS - 38840	14618	NIRC	31	MR. A FERAZ KHAN	ACS 16012	6282	SIRC
115	MR. NAYEEM AHMAD LONE	ACS - 39109	14619	NIRC	32	MRS. SHIMPI AGARWAL	ACS 29654	10748	WIRC
116	MR. MOHIT AGGARWAL	ACS - 39180	14620	NIRC	33	MR. TOMS KURIAN	ACS 35932	13286	SIRC
117	MR. AMIT KUMAR PAREEK	ACS - 39183	14621	NIRC	34	MS. SUJATHA MURLIDHARAN NAIR	ACS 17559	9902	SIRC
118	MR. DIKSHANT MALHOTRA	ACS - 39279	14622	NIRC	35	MR. DHIRAJ KUMAR SINHA	ACS 16014	11782	SIRC
119	MR. SAYYID MUSHIK FASALURAHMAN K	NACS - 39316	14623	SIRC	36	MS. MEENAKSHI SARASWAT	ACS 37529	14177	NIRC
120	SH. PARVEEN KUMAR ADLAKHA	ACS - 6344	14624	NIRC	37	MR. R SUBBIAH	FCS 6653	7958	SIRC
121	MR. DEVENDRA KHANDERAO KHADE	ACS - 32302	14625	WIRC	38	MR. BANNE SINGH TANWER	ACS 32220	12055	NIRC
122	MR. ANUP PANDEY	ACS - 28052	14626	EIRC	39	MS. PRIYANKA GOEL	ACS 28508	10295	NIRC
123	MR. SHASHIDHARA S	ACS - 30286	14627	SIRC	40	MR. RAHUL SHARMA	ACS 33943	12637	NIRC
124	MS. GUNJANBEN NAYANKUMAR SHAH	ACS - 33883	14628	WIRC	41	MR. ASHUTOSH SHUKLA	ACS 36890	13788	NIRC
125	SH. AMAR NATH JAISWAL	ACS - 19000	14629	NIRC	42	MS. SHUBHANGI MEHTA	ACS 30659	12385	NIRC
126	MR. SAGAR PRABHAKAR MEHENDALE	ACS - 39349	14630	WIRC	43	MS. SAUDAMINI DANDEKAR	ACS 12756	11660	WIRC
127	MS. VANDANA JAGDISH THAKUR	ACS - 39271	14631	WIRC	44	MS. TARNA ARORA	ACS 26381	11928	NIRC

CANCELLED*

SL. No.	NAME	MEMB NO	COP NO.	REGION
1	MR. TRILOKI NATH VERMA	ACS 21819	10374	NIRC
2	MRS. SIMPAL SINGH VERMA	ACS 20798	14014	SIRC
3	MR. ALTAMISH	ACS 38430	14352	NIRC
4	MS. SHILPI JAIN	ACS 18336	8261	NIRC
5	MR. HIMANSHU THUKRAL	ACS 28471	10431	NIRC
6	MR. VIKASH AGARWAL	ACS 25778	9253	EIRC
7	MRS. MADHU SARAF	ACS 24178	93766	EIRC
8	MS. EESHA BHARDWAJ	ACS 30564	11676	NIRC
9	MS. SMITHA SINGH	ACS 14288	10527	WIRC
10	MR. JITENDRA KUMAR	ACS 17529	13734	NIRC
11	MS. SMITA AGARWAL	ACS 32533	14017	SIRC
12	MR. ANIL KUMAR	ACS 32269	12207	NIRC
13	MR. MUKESH ARORA	ACS 16069	13902	NIRC
14	MS. MEHAK ARORA	ACS 31977	14088	NIRC
15	MR. ANUJ KUMAR	ACS 37093	13957	WIRC
16	MR. K SHANMUGAM	ACS 37566	14408	SIRC
17	MR. LDHIRAJ KUMAR JHA	ACS 29838	10885	EIRC
18	MS. SHWETA AWASTHI	ACS 37850	14369	NIRC
19	MS. NEHA YOGI	ACS 27033	9685	NIRC
20	MR. J HARI HARAPUTHRAN	ACS 3547	3857	SIRC

*Cancelled during the Month of April, 2015.

21	MS. YOGITA ARUN HANAMSHET	ACS 25616	9767	WIRC
22	MR. LAKSHIT BHATIA	ACS 34707	13018	NIRC
23	MS. NIKITA ASHWIN TIMBADIA	ACS 30461	13512	WIRC
24	MRS. ANITA AVINASH GHARGE	ACS 19244	14027	WIRC
25	MS. BHOOMIKA DHAWAN	ACS 31711	11966	NIRC
26	MS. ASTHA CHATURVEDI	ACS 37369	14203	NIRC
27	MS. ASHITA JAIN	ACS 27780	12701	NIRC
28	MS. ABHILASHA SARASWAT	ACS 31299	11566	NIRC
29	MR.D R ANAND	ACS 26407	12422	SIRC
30	MR. KAPIL KUMAR SHARMA	FCS 7281	9708	NIRC
31	MR. A FERAZ KHAN	ACS 16012	6282	SIRC
32	MRS. SHIMPI AGARWAL	ACS 29654	10748	WIRC
33	MR. TOMS KURIAN	ACS 35932	13286	SIRC
34	MS. SUJATHA MURLIDHARAN NAIR	ACS 17559	9902	SIRC
35	MR. DHIRAJ KUMAR SINHA	ACS 16014	11782	SIRC
36	MS. MEENAKSHI SARASWAT	ACS 37529	14177	NIRC
37	MR. R SUBBIAH	FCS 6653	7958	SIRC
38	MR. BANNE SINGH TANWER	ACS 32220	12055	NIRC
39	MS. PRIYANKA GOEL	ACS 28508	10295	NIRC
40	MR. RAHUL SHARMA	ACS 33943	12637	NIRC
41	MR. ASHUTOSH SHUKLA	ACS 36890	13788	NIRC
42	MS. SHUBHANGI MEHTA	ACS 30659	12385	NIRC
43	MS. SAUDAMINI DANDEKAR	ACS 12756	11660	WIRC
44	MS. TARNA ARORA	ACS 26381	11928	NIRC
45	MS. UPASANA MITRA	ACS 33892	12780	WIRC
46	MS. EKTA KISHOR PANDYA	ACS 31372	13008	WIRC
47	MS. RISHIKA GURU DATTA	ACS 34259	14028	NIRC
48	MR. RAKESH DHAWAN	FCS 6831	10903	NIRC
49	MS. MEGHAL HEMENDRA MEHTA	ACS 29694	11524	WIRC
50	MS. PRIYANKA SINGH	ACS 30929	11382	NIRC
51	MS. TRIPTI BHARDWAJ	ACS 32845	13431	NIRC
52	MR. PANKAJ KHANNA	ACS 27867	13841	EIRC
53	MR. GIRISH RAMANAND TIWARI	ACS 31304	11508	WIRC
54	MR. SURAJ SINGH	ACS 37626	14381	NIRC
55	MR. SACHIN KUMAR JAIN	ACS 31181	12994	NIRC
56	MR. VIKASH MEHTA	ACS 35610	13315	EIRC

LICENTIATE ICSI**

Sl. No.	L.No.	NAME	Region
1	6745	MR. VENKATESH MAHESHWARI	WIRC
2	6746	MR. AMTESHWAR SINGH	NIRC
3	6747	MS. KAJAL SHAM HANDE	WIRC
4	6748	MR. ARUN VIGNESH R P M	SIRC

**Admitted during the Month of April, 2015.





Company Secretaries Benevolent Fund



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

Region	LM No.	Name	Membership No.	City
NIRC				
1	10847	MR. HARPREET SINGH NAYYAR	ACS - 34505	NEW DELHI
2	10855	MR. HIMANSHU VALECHA	ACS - 39494	GWALIOR
3	10858	SH. RAM PRAVESH	FCS - 5585	NEW DELHI
4	10859	MS. VANDANA GUPTA	ACS - 18086	DELHI
5	10860	SH. SANJAY MAHESHWARI	ACS - 15114	JAIPUR
6	10862	SH. HARSH ARORA	ACS - 18228	NEW DELHI
7	10864	SH. MANOJ KUMAR	ACS - 8153	DELHI
8	10866	SH. DEVENDRA JARWAL	FCS - 6944	INDORE
9	10867	SH. RAJENDER SINGH BISHT	FCS - 5744	NEW DELHI
10	10869	SH. SUNIL YADAV	ACS - 17423	DELHI
11	10871	SH. SAURABH AGARWAL	ACS - 23789	U A E
SIRC				
12	10846	MR. DEEPESH KUMAR PIPALWA	ACS - 39247	HYDERABAD
13	10848	MR. MOHITH KUMAR KHANDELWAL	ACS - 39245	KHAMMAM DISTT
14	10849	SH. PRAMOD S M	FCS - 7834	BANGALORE
15	10851	MR. M MANOHAR	ACS - 39254	HYDERABAD
16	10852	MS. SHILPA BUNG	ACS - 39246	HYDERABAD
17	10853	MS. THIRUMAGAL A	ACS - 39422	VELLORE
18	10854	MR. BACHALAKURA SURESH	ACS - 39381	THALLADA
19	10861	MR. M D MURALIDHARAN	ACS - 39380	TIRUCHIRAPALLI
20	10863	MR. IBRAHIM PASHA MOHAMMED	ACS - 39535	HYDERABAD
21	10868	SH. S SRIDHAR	ACS - 13399	BANGALORE

Region	LM No.	Name	Membership No.	City
22	10870	MR. SATHISH VENKATA NAGA SURYA MADDULA	ACS - 37472	AMALAPURAM
23	10874	MR. MAHADEVAN P	ACS - 29274	CHENNAI
24	10880	MR. VINAY DEVARAJ	ACS - 39764	BANGALORE
WIRC				
25	10843	SH. SUNIL GOPALAN NAIR	ACS - 14737	MUMBAI
26	10844	MR. CHIRAG PRAKASHCHANDRA HOJIWALA	ACS - 36964	SURAT
27	10845	MS. BHAMWANI PRIYA LAKHMICHAND	ACS - 34267	SURAT
28	10850	MR. NARESH BALAJI KHADGI	ACS - 39231	PUNE
29	10856	MR. CHETAN SUBHASH DESHPANDE	ACS - 39478	KOLHAPUR
30	10857	MR. SATISH SHIVAJI LINGADE	ACS - 39503	PUNE
31	10865	MS KAREN CLAUDE D' SOUZA	ACS - 20283	MUMBAI
32	10872	SH RANGANATH GOVIND KHANOLKAR	ACS - 20285	THANE
33	10873	MR. PRATHAMESH RAGHOJI CHIPKAR	ACS - 37736	MUMBAI
34	10875	MR. KARTIK BHARATKUMAR RADIA	ACS - 39730	MUMBAI
35	10876	MR. DEEPAK VIJAY BEDEKAR	ACS - 37099	PUNE
36	10877	SH. SUSHANTA KUMAR PANDA	ACS - 19740	GANDHINAGAR
37	10878	MR. ANKIT DAS	ACS - 23589	HYDERABAD
38	10879	MS. DHAWNI BHARAT CHANDAN	ACS - 39776	MUMBAI
39	10881	MR. AMIT KUMAR JAIN	ACS - 39779	INDORE
40	10882	SH. S VENKATACHALAM	FCS - 7722	PUNE
41	10883	MR. SAMIR SHETTI	ACS - 39486	SANGLI

*Enrolled during the period from 21/04/2015 TO 20/05/2015.



List of Practising Members Registered For The Purpose of Imparting Training During The Month of April, 2015

A R MEHTA	A-537 AL KARIM TRADE CENTRE, 5-4-86 TO 92 M G RD, 5TH FLR, OPPOSITE RANIGUNJ BUS DEPOT Pincode:500003, SECUNDERABAD	A4682
ABHISHEK KUMAR LAKHOTIA	OFF NO: 504, 5TH FLOOR, 2-B, JAIHIND CHS, BHULESHWAR, KALBADEVI ROAD Pincode:400002	A29285
ABHISHEK SETHIYA	E-205, LOWER GROUND FLOOR, GREATER KAILASH II, Pincode:110048, NEW DELHI	F7856
ADITYA AGARWAL	3A MADAN STREET, 1ST FLOOR, CHANDANI CHOWK, Pincode:700072, KOLKATA	A29074
ALOK AJAY CHANDAK	34, GOKUL KRISHNAN APPRT., GROUND FLOOR, PRASHANT NAGAR, NEAR AMAR, ENCLAVE Pincode:440015, NAGPUR	A33323
AMAN GUPTA	204, TRIVENI COMPLEX, E -10/11/12, JAWAHAR PARK, LAXMI NAGAR Pincode:110092, DELHI	A27060
AMIT CHATURVEDI	1855, WAZIR SINGH STREET, 2ND FLOOR, ALLAHABAD BANK BUILDING, PAHARGANJ, Pincode:110055, NEW DELHI	A28556
AMIT KUMAR GUPTA	# 24 GANAPATI MARKET, OPP L K HONDA, GOHANA ROAD Pincode:132103, PANIPAT	A34243
AMIT SONI	114, SILAVATO KA VAS, Pincode:457001, RATLAM	A28350
ANIRUDHA MORESHWAR PARALIKAR	54/1, AASHIRWAD BUNGLOW, PATWARDHAN BAUG COOP HSG SOC, NEAR DHANDE LAB, ERANDWANE, Pincode:411004, PUNE	A31269
ANJU	109, ARA CENTRE, JHANDEWALAN EXTN, Pincode:110055, NEW DELHI	A38225
ANUJ SARASWAT	RAMPURIA MANSION, 17/1, MUKHRAM KANORIA ROAD, 2ND FLOOR Pincode:711101 HOWRAH	A36409
ASHISH KUMAR	FLAT NO.15, NIRUPAM VATIKA, C-58/14, SECTOR-62, Pincode:201301, NOIDA	A33348
AVANIBEN SANDIP SOLANKI	E-405, ARJUN EXOTICA, NR. ARJUN TOWER, C.P. NAGAR, GHATLODIA Pincode:380061, AHMEDABAD	A31508
CHIRAG BHUPENDRA JAIN	5, MALHARRAO WADI, 2ND FLOOR, ROOM NO.43, DADISETH, AGIARY LANE, Pincode:400002, MUMBAI	A37337
DHARMENDRA KUMAR	1 NO. DHAPA ROAD, UTKAL PARA, KOLKATA Pincode:700105, KOLKATA	A27516
DIPALI TANKAR KAPADIA	B/501, WESTERN EDGE-II, KANAKI SPACE, BORIVALI-E, WESTERN EXPRESS HIGHWAY, Pincode:400066, MUMBAI	A31157
FARHAT ALI	FLAT NO. 804, NILGIRI, WING-C, BAMANDAYA PADA. MILITARY RD. MAROL, OPP. CUSTOMS COLONY, ANDHERI(EAST) Pincode:400072, MUMBAI	A19919
GARIMA DUGGAL	BASEMENT NO. 2, HOUSE NO 32, BLOCK V, CHARMWOOD VILLAGE, EROS GRDN, NEAR MEHRAULI- BADARPUR ROAD, Pincode:121009, FARIDABAD	F7923
HEMANT AMRUTLAL OSWAL	B/21, ADINATH SOCIETY, PUNE SATARA ROAD, Pincode:411037, PUNE	a35599
ISHA GARG	116, MANAS BHAVAN, 11, R.N.T.MARG, Pincode:452009, INDORE	A32998
K C MISHRA	R -8, RAJVI COMPLEX, NEAR SONAL CHAR RASTA, MEMNAGAR Pincode:380052 AHMEDABAD	F1723
KAPIL S CHAAND	1161/76, GF, DEVARAM PARK, TRI NAGAR Pincode:110035, NEW DELHI	A36673
KAUSHIK SONEE	SONEE HOUSE, 21, SARKAR BYE LANE, 1ST FLOOR, Pincode:700007, KOLKATA	F7921
KUSHLA MAHAVIR SINGH RAWAT	A- 504, 5 FLOOR, PARVATI APT., SHANKAR PAWSE ROAD, OPP SAIBABA NAGAR, KATEMANEVL Pincode:421306, KALYAN (EAST)	A33413
MEETU SHREE AGARWAL	13, MANICHANDRA SOCIETY VIBAG-3, SURDHARA, NR SAL HOSPITAL, THALTEJ, Pincode:380054, AHMEDABAD	F6904
NAKUL KUMAR	2044, GALI MAHAVIR, TELEWAR, BAHADUR GARH ROAD Pincode:110006, DELHI	A35669
NIVEDITA TRIPATHI	BUILDING B3, FLAT NO. 604, B3/604, MONTVERT PRISTINE, NR. KHADKI, RAILWAY STATION ROAD Pincode:411020, PUNE	A32741
NRUPANG BHUMITRA DHOLAKIA	A/302, SARVODAYA CHSL, BLDG NO. 11 NR. PF OFFICE KHERNAGAR, M.H.B. COLONY, BANDRA(EAST) Pincode:400051, MUMBAI	A34722
PADAMSINH BALASAHEB PATIL	1088, E WARD, OMEGA TOWER, 9TH LANE, RAJARAMPURI Pincode:416008, KOLHAPUR	A34885



News From the Institute

POOJA SINGHAL	E-501, MAYUR PARK CHS LTD., PLOT NO. 1/22, SECTOR 36, KAMOTHE Pincode:410209 NAVI MUMBAI	A19094
RAKHI JAIN	PRATAP BHAWAN, FLAT NO. 1D, 1ST FLOOR, 6, SURA EAST ROAD, Pincode:700010, KOLKATA	A20706
RINKU AGARWAL	16A,SHAKESPEARE SARANI, 1ST FLOOR, ROOM NO. 58, Pincode:700071, KOLKATA	A17209
ROHIT CHAUHAN	OFFICE-U13, PLOT-A1, OPP SHIV MANDIR, J.P GARDEN, PARSVNATH PARADISE MOHAN NAGAR Pincode:201007, GHAZIABAD	A37039
ROSHAN SUDHAKAR HARDE	BUSINESS PLAZA, GROUND FLOOR, 6 FARMLAND CENTRAL BAZAR ROAD, LAKMAT SQUARE Pincode:440010, NAGPUR	A34630
SAMPRADA SATISH KHARAT	406-408, A-WING,HERMES ATRIUM, PLOT NO-57, SEC-11, CBD BELAPUR Pincode:400614 NAVI MUMBAI	A27399
SHILPA BHASKAR DESHMUKH	398/399 SHANIWAR PETH,OPP BANK, OF MAHARASHTRA SHANIWAR PETH, BRANCH, KAKA SAHEB GADGIL LANE Pincode:411030, PUNE	F6903
SHRISHTY KHAITAN	402, SRINIVASAM APARTMENT, 16TH A CROSS, NILADRI NAGAR, ELECTRONIC CITY Pincode:560100, BANGALORE	A32298
SRIDEVI MADATI	20-4/1, GAUTHAMNAGAR, MALKAJGIRI, Pincode:500047, HYDERABAD	F6476
TUSHAR VIJAY BHALSHANKAR	OFF NO. A-109, WORLD OF MOTHER, NEAR JAI GANESH VISION, AKURDI Pincode:4110035 PUNE	A35711
VENKATRAMAN HEGDE	# 17, L V NILAYA, 3RD CROSS, ARAKERE MAIN ROAD, ARAKERE Pincode:560076 BANGALORE	A38000
VIJAYKUMAR C N	NO - 28, 4TH TEMPLE ROAD, MALLESHWARAM Pincode:560003, BANGALORE	A32570
VINAYAK NARASIMHA BHAT	MATHRU NILAYA, #38/2, 2 ND FLOOR, 1ST MAIN, 7TH CROSS, MARUTHI NAGAR, Pincode:560068, BANGALORE	A38361
VIVEK VIJAYAN POTTAKANAYAM	PROFICIO CORPORATE SOLUTIONS, L2/25 JRWA JUSTICE LANE, MAJOR ROAD VYTILLA Pincode:682019, KOCHI	A36802
YOGESH VINAYAK DALVI	ROOM NO. 2, BUILDING NO.11, SHARDUL CHS, C. S. R. COMPLEX, EKTA NAGAR KANDIVALI(W) Pincode:400067, MUMBAI	F7445



List of Companies Registered for Imparting Training during the month of April, 2015

A V S R HOLDINGS PVT LTD
NCC HOUSE, SYNO 64 MADHAPUR HYDERABAD

ABC INFRASTRUCTURES PVT. LTD.
"VASHUNDHRA" 6TH FLOOR ROOM NO 6 2/7 SARAT BOSE
ROAD KOLKATA 700020

ACHAL JEWELLERY PRIVATE LIMITED
ACHAL BHAWAN, D-149ASAVITRI PATH BAPU NAGAR
JAIPUR

AGNEE TRANSMISSIONS (I) PVT. LTD.
F-557, IPI AREA ROAD # 6 KOTA KOTA
ALLIED NIPPON LIMITED 1006, AKASHDEEP BUILDING
26/A, BARAKHAMBIA ROAD DELHI

AMI ENTERPRISES PVT. LTD.
C - 68, 2ND PHASE, INDUSTRIAL AREA ADITYAPUR
JAMSHEDPUR

AMNEAL PHARMACEUTICALS COMPANY (INDIA) PRIVATE
LIMITED
882/1-871, SARKHEJ-BAVLA HIGHWAY, RAJODA BAVLA
AHMEDABAD

ASCOT HOTELS & RESORTS PVT. LTD.
15TH FLOOR, MOHAN DEV BUILDING 13, TOLSTOY MARG
DELHI

ASHAPURA CLAYTECH LIMITED
JEEVAN UDYOG BUILDING 3RD FLOOR, 278 D N ROAD FORT
MUMBAI

ASHAPURA PERFOCLAY LIMITED
JEEVAN UDYOG BUILDING 3RD FLOOR, 278 D N ROAD FORT
MUMBAI

BHARATIYA NABHIKIYA VIDYUT NIGAM LIMITED
51, MONTIETH ROAD, EGMORE, CHENNAI



BHOTIKA TRADE & SERVICES PRIVATE LIMITED
161/1 M.G. ROAD BANGUR BUILDING 1ST FLOOR, KOLKATA

BNP PARIBAS WEALTH MANAGEMENT INDIA PVT. LTD.
BNP PARIBAS HOUSE, 1 NORTH AVENUE, MAKER MAXITY,
BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI

BP EQUITIES PVT LTD
4TH FLOOR RUSTOM BUILDING, VEER NARIMAN ROAD
FORT MUMBAI

CADENSWORTH (INDIA) LIMITED
SPL GUINDY HOUSE, NO. 95, MOUNT ROAD, GUINDY
CHENNAI

CHAMPALALL RAJKUMAR TEXTILES PRIVATE LIMITED
5/2, GARSTIN PLACE, KOLKATA

CORPSMITH SOLUZIONE LLP
709, 7TH FLOOR, VIKRAM TOWER, RAJENDRA PLACE
DELHI

DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED
UNIT 202, 2ND FLOOR, CAMPUS 3B, RMZ MILLENIA
BUSINESS PARK, NO.143, DR. M G R ROADPERUNGUDI,
CHENNAI 600096, TAMIL NADU, CHENNAI

DMX TECHNOLOGIES (INDIA) PRIVATE LIMITED
NO.6/A 1ST FLOOR BANNERGHATTA MAIN ROAD, J.P
NAGAR 3RD PHASE BANGALORE KARNATAKA
BANGALORE

E.I. DUPONT INDIA PRIVATE LIMITED
7TH FLOOR, TOWER C, DLF CYBER GREENS, SECTOR-25A,
DLF CITY, PHASE-III, GURGAON-122002

EAST WEST SEEDS INDIA PRIVATE LIMITED, GUT NO. 66,
VILLAGE NARAYANPUR (BK), TQ. GANGAPUR, POST- WALUJ
AURANGABAD

ERNST & YOUNG LLP
GOLF VIEW CORPORATE TOWER B, SECTOR 42, SECTOR
ROAD, GURGAON - 122002

EUROKIDS INTERNATIONAL PRIVATE LIMITED
DANI CORPORATE PARK, FIRST FLOOR, 158, VIDYANAGARI
MARG, KALINA SANTA CRUZ (EAST), MUMBAI - 400 098.

FIL INDUSTRIES LIMITED
W5B/1 WESTERN AVENUE, SAINIK FARMS, DELHI

GALLAGHER OPERATIONS SUPPORT SERVICES PRIVATE
LIMITED
4TH FLOOR, DELTA 2, GIGASPACE COMPLEX, VIMAN NAGAR
PUNE

GEOMETRIC LIMITED
PLANT 11, 3RD FLOOR, PIROJSHANAGAR, VIKHROLI (WEST),
MUMBAI

GOLASH METALS LIMITED LIABILITY PARTNERSHIP
23B/8A, DIAMOND HARBOUR ROAD, BLOCK A, NEW
ALIPORE, KOLKATA

GROUPE SEB INDIA PRIVATE LIMITED
A-25 MOHAN COOPERATIVE INDUSTRIAL ESTATE
MATHURA ROAD, DELHI

HLL BIOTECH LIMITED
TICEL BIOPARK CAMPUS, MODULE NO 13-15, CSIR ROAD
TARAMANI, CHENNAI

HOME CREDIT INDIA FINANCE PRIVATE LIMITED
THIRD FLOOR, TOWER - C, DLF INFINITY TOWERS, DLF
CYBER CITY, PHASE - II, GURGAON

KALYAN SILKS TRICHUR PRIVATE LIMITED
4/621/2, KURIACHIRA P.O., THRISSUR KERALA 680006
THRISSUR

KANCHAN JANGA INTEGRATED INFRASTRUCTURE
DEVELOPMENT PRIVATE LIMITED
PLOT NO. X-1,2&3, BLOCK-EP, SECTOR-V, SALT LAKE CITY
KOLKATA

KHAZANA JEWELLERY PRIVATE LIMITED
252 A, TTK ROAD, ALWARPET, CHENNAI - 600 018

KOLET RESORT CLUB PRIVATE LIMITED
COUNTRY CLUB KOOL, #6-3-1219 ASIAN BUILDING, 5TH
FLOOR, BEGUMPET, HYDERABAD

M&S PARTNERS
A45, NEW JAWAHAR NAGAR, KOTA

M.E ENERGY PVT. LTD.
GAT NO. 1083 / 1B, TAL. KHED, MARKAL, PUNE





News From the Institute

M.N. DASTUR & COMPANY (P) LTD
P-17 MISSION ROW EXTENSION, KOLKATA - 700 013

M/S AUH & CO
C-103, ABHISHEK APARTMENT, INDRAVAN COMPLEX,
DATTA MANDIR ROAD, MALAD (EAST) MUMBAI-400 097

MAASHITLA SECURITIES PRIVATE LIMITED
905, AGGARWAL CORPORATE HEIGHTS, NETAJI SUBHASH
PLACE, PITAMPURA, DELHI

MARVEL REALTORS AND DEVELOPERS LIMITED
301-302, JEWEL TOWER LANE NO. 5, KOREGAON PARK,
PUNE

MERU TRAVEL SOLUTIONS LTD
128, IJMIMA, RAHEJA METROPLEX, BEHIND GOREGAON
SPORTS CLUB OFF-LINK ROAD, MALAD WEST - 400 064
MUMBAI

MULTIGRAIN FOOD PRIVATE LIMITED
SHOP NO. L 1 SURAMYA APARTMENT, NR. LAKEVIEW
HOTEL DUMAS ROAD, PIPLOD, SURAT

MUSASHI AUTO PARTS INDIA PRIVATE LIMITED
PLOT NO. 33-35&46-60, INDUSTRIAL GROWTH CENTRE
SECTOR-7, BAWAL, GURGAON

NAMO ALLOYS PRIVATE LIMITED
DUDHOLA ROAD VILLAGE PRITHLA, DISTRICT PALWAL
PALWAL

PEE EMPRO EXPORTS PVT LTD
PLOT 78, SECTOR 27A, MATHURA ROAD, OPP. TOYOTA
SHOWROOM, NEAR MEWALA MAHARAJPUR METRO
STATION, FARIDABAD

RAAS HOUSING FINANCE (INDIA) LTD
1249, ARUNA ASAF ALI MARG, VASANT KUNJ, NEW DELHI

RENAULT DEVELOPERS PVT.LTD.
3A, RAMMOHAN MALLICK LANE, KOLKATA

RHC HOLDING PRIVATE LIMITED
54, JANPATH, NEW DELHI

SAI SAMARTH CONSULTANTS
102, KALPTARU APPARTMENT6, DHANWANTRI NAGAR
INDORE

SAKSHI FINANCIAL SERVICES PRIVATE LIMITED
44/1, WEST GURU ANGAD NAGAR, VIKAS MARG, LAXMI
NAGAR NEW DELHI

ACTION FINANCIAL SERVICES (I) LIMITED
46,47 RAJGIR CHAMBER SIXTH FLOOR, 12/14 SHAHID,
BHAGAT SINGH ROAD, FORT, MUMBAI

ADF FOODS LTD.
SADHANA HOUSE, UNIT 2B, 2ND FLOOR, 570 P.B ROAD
WORLI, MUMBAI

AVRO COMMERCIAL COMPANY LIMITED
906, SHUBHAM, 9TH FLOOR1, SAROJINI NAIDU SARANI
KOLKATA

AXIS RAIL INDIA LIMITED
12-5-34 & 35/1, VIJAPURI, SOUTH LALAGUDA,
SECUNDERABAD, RANGAAREDDI, HYDERABAD

DATAMATICS GLOBAL SERVICES LIMITED
KNOWLEDGE CENTRE, PLOT 58, STREET NO 17, MIDC
ANDHERI (EAST), MUMBAI

KUANTUM PAPERS LIMITED
SCO 18-19 FIRST FLOOR SECTOR-8 C, MADHYA MARG
CHANDIGARH

MULTIPLUS RESOURCES LIMITED
1,OLD COURT HOUSE CORNER, TABACCO HOUSE 2ND,
FLOOR ROOM NO 206 KOLKATA 700001

RADIANT FINANCIAL SERVICES LTD
P-355 KEYATALA ROAD, KOLKATA

SHREE VIJAY INDUSTRIES LIMITED
179, INDUSTRIAL AREA-A, LUDHIANA

SHRIRAM CITY UNION FINANCE LIMITED
144, SANTHOME HIGH ROAD, MYLAPORE, CHENNAI



News From the Regions

➤ EASTERN INDIA REGIONAL COUNCIL

National Seminar on Secretarial Audit

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a National Seminar on Secretarial Audit - A Panacea for Good Corporate Governance on 4.4.2015 at Kolkata. The seminar was inaugurated by the dignitaries present on the dais. CS Sunita Mohanty, Chairperson, EIRC of ICSI and Programme Coordinator in her welcome address said that the Secretarial Audit is an indispensable tool in the hands of Company Secretaries which helps to identify compliance system of the organisation. CS Mohanty further said that the rationale behind calculation of secretarial audit as a part of management practice, is not only to provide the organisation with an assurance that all the essential laws, regulations and provisions of law as applicable to the company has been duly complied but also to impact necessary confidence in its stakeholders that the interest is being taken care of. CS S. K. Agarwala, Council Member ICSI and Programme Director said that all the constituents in the corporate sector are going to be benefited by secretarial audit and it will reduce the burden of Government and regulatory authority.

CS Amit Sen, Past Vice President, The ICSI, was Guest of Honour for the seminar. He said that Secretarial Audit is a mechanism to monitor compliance with the requirements of laws and processes. He further said that secretarial audit is an independent objective assurance intended to value and improve the operations of the company; it helps to accomplish the organisation's objectivities by bringing a systematic disciplined approach to evaluate and improve the effectiveness of the management.

The Chief Guest of the inaugural session was CS S. Radhakrishnan, Past President, BCCI. He opined that the 'Secretarial Audit' introduced by the recently enacted Companies Act, 2013 is a process to check compliances made by the company under corporate and other laws, rules, regulations, procedures etc. He said secretarial audit also requires a lot of clarifications and explanations both for the professionals and the companies so that there is clarity in the expectation of both the parties in the audit process. The latest publication 'Guidance Note on secretarial Audit' was released by the Chief Guest CS S. Radhakrishnan.

CS Mamta Binani, Vice President, ICSI in her address said that the National Seminar on Secretarial Audit has been organized to highlight the responsibility of the Company Secretaries in an organisation. She dwelt on the topic 'Regulatory, Institute and Industry Perspective', through which she described the functions of company Secretaries, before proceeding for the secretarial audit. These are 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.

She further stressed that the Secretarial Audit will be a major test check for the profession of Company Secretaries.

The speaker for the first Technical Session of the National seminar on 'Companies Act 2013' was CS Anil Murarka, Past President, ICSI. The session was chaired by CS S. Gangopadhyay, Past President, ICSI. CS Murarka started his address with the historical background of Companies Act and covered financial aspects, compliance with various laws, corporate irregularity, Companies Bill 2009, removal and resignation of secretarial auditors, disclosures, private placements, etc. CS Gangopadhyay summed up the address and highlighted the areas where secretarial audit is required. He urged the audience to identify the opportunity to get success. The queries raised from the audience were also replied during the session.

The speaker for the second session of the seminar on 'SEBI Regulations' was CS Savithri Parekh, Chief (Legal & Secretarial), Pidilite Industries Ltd., Mumbai. The session was chaired by CS Vinod Kothari. CS Parekh covered the provisions of insider trading and provisions of listing agreement read with the Companies Act 2013 as all three needed to be combined while referring to MR-3, practical issues of SA-Stand continual disclosure and so on. She stressed on Code of Conduct under Insider Trading Regulation and explained as to how price sensitive information should be handled by the organisation concerned. She opined that information does not percolate except on a need to know basis. CS Vinod Kothari, Chairman of the session said that the important role of a Company Secretary is to ensure compliance with the code. At the end of this session members raised a number of queries which were ably replied by CS Parekh.

The speaker for the third Technical Session of the Seminar was on 'Compliance of Other Laws: A Practical Approach' was CS S. Sudhakar, Vice President (Corporate Secretarial), Reliance Industries Limited, Mumbai. The session was chaired by CS S. K. Agarwala, Central Council Member, The ICSI. CS Sudhakar said that Secretarial Audit is an important milestone in the Indian history of Companies Act and an important landmark in the history of the profession of Company Secretaries. He highlighted PNGRB Regulations and the rules for the import, transport and storage of petroleum, under Petroleum Act 1934. He said that these regulations are applicable to an entity authorised by Central Government and accepted by the Board for laying, building, operating or expanding a petroleum and petroleum products pipeline. CS S. K. Agarwala said that members need not to worry about the certification of other laws. In his opinion this is an immense opportunity given to our profession and we should accept this as a challenge. Question answer round was there at the end of the session.

The speaker for the fourth technical session on 'System and Procedures' was CS Rishikesh Gagan Vyas, Chairman, ICSI-WIRC. The session was chaired by CS H. M. Choraria, Past President, ICSI. CS Vyas said that Secretarial Audit is a process to check compliance with the provisions of various laws and 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 followed due processes. He also shared his views on audit-specific tasks and Audit Steps with planning and risk assessment, internal control testing, substantive procedures and so on. CS H. M. Choraria urged that we have to improve our interpersonal skills and increase value to work so that in the coming days we can expect the secretarial



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audit for smaller companies also. Flawless question-answer round was there, in which a number of queries were raised and replied appropriately.

The programme was attended by a large number of members both in employment and practice, corporate executives, company directors and other professionals.

Full Day Seminar on Innovate to Foster Growth

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Full-Day Seminar on "Innovate to Foster Growth" on 21.3.2015 at Kolkata. CS Sunita Mohanty, Chairperson, EIRC of ICSI in her welcome address said that the Companies Act provides a lot of opportunities and as professionals the Company Secretaries should be innovative for improving the quality of service they provide to clients and employers. CS Sutanu Sinha, CE & OS, ICSI said that innovations like agriculture, cooking, electricity, printing, antibiotics have helped mankind to progress. He said that innovation should be beneficial to society and also helps in bringing change and helps in weeding out old established beliefs. CS Ashok Purohit, Treasurer, EIRC of ICSI was the Master of Ceremonies during the seminar.

CS Mamta Binani, Vice President, ICSI in her address highlighted that the Companies Act is the biggest innovation brought by the Government to foster growth and in her course of speech explained innovative concepts like e-voting and remote voting to the audience.

CS Atul Mehta, President, ICSI stated that the Companies Act 2013 provides new horizon to CS profession and that the Secretarial Audit is a game changer for the entire profession. He said that Company Secretaries in employment and Practice should make their employers and clients understand that non-compliance of rules is a huge cost to the business.

The Chief Guest of the inaugural session was C M Bachhawat, IAS, Addl. Chief Secretary, Dept. of Food, Processing Industries & Horticulture. Govt. of West Bengal. He said that innovation is not only required for growth but also for survival. Innovation happens when we have full knowledge on any subject and we should also think about the impact the innovation does to all stakeholders. Innovation is very much required for the betterment of society.

The speaker for the first Session of the seminar on "Future of GST" and "Controversies Related to Service Tax" was V. S. Datey, Renowned Author of books on Indirect Taxes and Corporate Laws. Datey in his address explained the concept of GST and Service Tax, background of indirect taxes, problems in present taxation system, interstate movement of goods, overlapping of Central and state taxes, shape of things to come, conventional tax systems and taxes that will be replaced by GST, the expectations from GST and the issues and challenges of GST. He in his lucid style explained each concept relating to GST and service tax and also replied the queries from the audience.

The speaker for the second Session of the seminar on "Transfer Pricing" and "Merger & Acquisition under The Companies Act, 2013" was M. Sathya Kumar, International Taxation Consultant and Economic Thinker, who spoke on transfer pricing, evolution of transfer pricing for tax, why transfer pricing, international transactions, deemed international transactions. With regard to

Merger & Acquisitions he spoke on the current global outlook, tax scorecard, the scenario of M & A as per the new companies Act 2013, the checklists for M& A and so on.

Annual Meet

On 21.3.2015 in the evening an Annual get-together of members was organized at Kolkata followed by Fellowship and felicitation of the President and Vice-President. CS Atul Mehta, President, ICSI, CS Mamta Binani, Vice President, ICSI were honoured by CS Santosh Kr Agarwala, Central Council Member, ICSI. CS Sutanu Sinha, CE & OS was also honoured on the occasion.

In her address, CS Sunita Mohanty, Chairperson, EIRC of ICSI highlighted the initiatives taken by the EIRC such as the seminars and workshops on current topics which have received an encouraging response from students and members alike, attending career fairs, organising a good number of professional development programmes for members and also for students for helping in their overall skill development.

In their address to the august gathering, CS Atul Mehta, President, ICSI, CS Mamta Binani, Vice President, ICSI, CS Santosh Kr Agarwala, Central Council Member, ICSI and CS Sutanu Sinha, CE & OS stated that ICSI has taken various initiatives towards growth and development of the members, students and the profession by undertaking, professional development programmes, brand building, extensive research, re-organisation, infrastructure development as well as globalisation of profession. They gave an insight to the history of ICSI and also spoke on the relevance of Secretarial Audit for members and businesses alike. They said that ICSI aims in becoming a global leader in promoting good corporate governance, and developing high calibre professionals facilitating good corporate governance. The annual meet was followed by an Interactive Q&A session where the members raised queries in relation to Secretarial audit, ICSI global footprint and so on.

BHUBANESWAR CHAPTER Talk on Union Budget – 2015

On 5.3.2015, Bhubaneswar Chapter organised an evening talk on "Union Budget – 2015" at its premises. Dilip Satapathy, Resident Bureau Chief, Business Standard Ltd, Bhubaneswar and CA A.K. Sabat, Practising Chartered Accountant, Bhubaneswar were the main speakers of the session. During the programme various welfare measures of the Govt. allocated in the budget were discussed. Further, the speakers also talked about the highlights of the budget in which benefits to the farmers, corporate sectors, infrastructure sector, slab in tax rates, development in educational sector, benefit in health insurance, GST and Service Tax were discussed. About 100 members and students of the Chapter attended the programme.

Study Circle Meeting on Companies Act, 2013

On 13.03.2015, the Chapter organised a study circle meeting on Companies Act, 2013 to have a discussion amongst the members of the Chapter to ascertain the views on various issues in the Act. The study circle meeting was organised to obtain views on the areas under Companies Act, 2013 where members find difficulty in implementing the provisions and other issues which



were deliberated at the meeting. A good number of members of the Chapter attended the programme.

Management Skills Orientation Programme

The 95th MSOP of ICSI-EIRC (7th MSOP of the Bhubaneswar Chapter) was organized from 15.03.2015 to 29.09.2015 at Bhubaneswar Chapter. The programme was inaugurated By B. Mishra, Registrar of Companies, Odisha on 15.03.2015. During the programme, practical session on board meeting, personality development and leadership skills and other related topics of the programme were taken by the distinguished speakers. Members of the ICSI, ICAI & ICMAI, Management Consultant, Academicians took the sessions on various topics and provided practical tips to the participants.

During the period, students also visited the office of SEBI and other public sector undertakings for having a practical exposure. They also provided projects on selected topics and also gave their presentation on the topics. On 29.03.2015, at the valedictory session Sanjeeb Sahoo, Director, Silicon Institute, Bhubaneswar was the Chief Guest. CS Sunita Mohanty, Chairperson and Dr. Tapas Kumar Roy, Assistant Director, EIRC attended and addressed the participating students. The speakers of the session advised the students to behave professionally and hoped that all to become a successful human being in their life towards the society. Invited faculties and students also shared their experience during the 15 days training programme at the valedictory session. Various awards were given to the students for their achievements during the 15 days programmes.

Study Circle Meeting

The Chapter on 10.04.2015 organised a study circle meeting on various changes in MCA circular. During the programme members present discussed latest changes of the MCA and their applicability. Around 20 members of the Chapter shared their views and updated their knowledge.

Peer Review Training Programme

On 18.04.2015, Bhubaneswar Chapter hosted the full day Peer Review Training Programmes for the PCS members having more than 10 years of Post Membership Qualification and presently in practice. The speakers were Dr. S.K. Dixit, Joint Secretary, A.K. Dixit, Director and CS Saurabh Jain, Dy. Director, the ICSI, CS Siddhartha Murarka, Regional Council Member, EIRC and CS Saroj K. Ray, Practising Company Secretary, Bhubaneswar. The training programme was attended by around 27 members. The report of the programme was published in the local newspapers. Training completion certificates were issued to the participating members at the end of the training programme.

Two Days PCS Induction Programme

On 18.4 and 19.4.2015, Bhubaneswar Chapter conducted two days PCS Induction Programme at its premises wherein about 30 members including members in employment and also in practice attended. While Dr. S.K. Dixit, Joint Secretary, A.K. Dixit, Director and CS Saurabh Jain, Dy. Director, the ICSI and CS Siddhartha Murarka, Regional Council Member, EIRC addressed on the 1st day of the programme; CS Nirakar Pradhan, Practising Company Secretary, CS A. Acharya, Company Secretary, IDCOL and CS D.S. Mishra, Practising Company Secretary, Bhubaneswar addressed the participants on the 2nd day of the programme. Certificates were issued to the participants for

successfully attending the two days programme. Reports of the programme were also published in local newspapers.

National Seminar on Secretarial Audit

On 16.05.2015, Bhubaneswar Chapter hosted the ICSI National Seminar on Secretarial Audit – A Panacea for Good Governance at Bhubaneswar. Chief Guest Debi Prasad Mishra while addressing a gathering of about 150 participants said that “Secretarial Audit” is the cup of Company Secretaries. The New Companies Act, 2013 has well captured the shortcomings and also addressed the problems arising out of corporate frauds and corruption. The New Act has put enormous responsibility on the Directors of a Company holding them accountable for any non compliance of the provisions of the Companies Act. This is a welcome legislation to ensure good governance in companies at par with International standards. Further he said that the New Act introduced Secretarial Audit which is definitely a welcome step to ensure compliance of the Companies Act, which will in fact, help the Directors to discharge their responsibility in accordance with the provisions of law through robust compliance mechanism. This will create confidence in the minds of investors, bankers and regulatory authorities which will help the industry grow and at the same time check frauds and protect investors’ interest. He stated the kind of role and responsibility Company Secretaries now have to discharge to justify the profession ushering in a better world of corporate governance. The Company Secretary profession will act as the watchdog to ensure the best global governance practice in Indian Industries so that our industries can be globally competitive and foreign investment will find India as the best destination for investment. Secretarial Audit stressed upon the need of Governance in the Management of Companies where the role of a Company Secretary is vital. He thanked the Institute for organising the National Seminar at Bhubaneswar and also wished a grand success of the seminar.

CS Mamta Binani, Vice President, the ICSI in her address said that the ICSI is organizing series of National Seminars through its Regional Councils and Chapters to keep the professionals well aware about the Secretarial Audit under the new Companies Act. She said that the Companies have to comply with the Secretarial Audit. She also highlighted various initiatives of the ICSI.

CS S.K. Agarwala, Central Council Member, the ICSI in his address elaborated various procedures to be followed for secretarial audit.

The National Seminar on Secretarial Audit was addressed by eminent speakers like CS P.K. Vijay, Past President, the ICSI & Chairman, SSB, CS R. Vyas, Chairman, WIRC of the ICSI and CS S.M. Gupta, Practising Company Secretary. CS A. Acharya, Company Secretary, IDCOL and CS K.N. Ravindra, Executive Director and Company Secretary, NALCO, Bhubaneswar chaired and also addressed in the 1st & 2nd technical sessions of the seminar respectively. CS P Nayak, Secretary of the Bhubaneswar Chapter co-ordinated the seminar. The reports of the seminar was published in Regional Newspapers and also covered in TV Channels including the TV interviews taken during the programme. The programme concluded after the question-answer session.

Visit of Council Member to Chapter Office

On 16.05.2015, CS S.K. Agarwala, Central Council Member, the ICSI, visited the Bhubaneswar Chapter to look into the infrastructural facilities of the



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Chapter. CS D. Mohapatra, Chairman and CS P. Nayak, Secretary of the Chapter apprised CS S K Agarwala about the various activities of the Chapter and also its future plan.

Placement Activities

In the month of March, 2015, Bhubaneswar Chapter undertook placement activities relating to engagement of PCS firms in Odisha State PSUs. The Chapter informed all the PCS firms located in Odisha for engagement of Secretarial Auditor and Consultancy Services in the State PSUs in (1) M/s. Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL), (2) M/s. Industrial Development Corporation of Odisha Limited (IDCOL), Bhubaneswar (3) M/s. GRIDCO Limited (4). M/s. OTPCL (5). M/s. Seeds Corporation of Odisha Limited and (6) M/s. Ortel Communication Limited, Bhubaneswar for which the eligible PCS firms submitted their profile to the organisations for selection. Profile of the firms were also submitted to the concerned organisations for consideration which were submitted by the firms to the Chapter. In addition, members in employment seeking employment in Bhubaneswar were also intimated to contact the respective organisations for engagement of CS. The drive was initiated by the placement cell of the Chapter.

HOOGHLY CHAPTER Half-Day Workshop

On 12.4.2015 the Chapter organised a Half-Day Workshop on The Companies Act, 2013 covering Private Placement, Preferential Offer; Loans & Investments & Acceptance of Deposits with a special focus on applicability of Sec 74(1) (b) to loan taken from shareholders etc. by a private limited company prior to 1.4.2014 at ICWAI Bhawan, Howrah. CS Sumit Binani, Corporate Law Consultant, was the Guest Speaker on the occasion. More than 67 members/students and office bearers/members of the Managing Committee attended the same.

Full-Day Workshop

On 19.4.2015 the Chapter organised a Full-Day Workshop. As Guest Speakers, CS Akhilesh Kumar Shrivastava, Advocate, Calcutta High Court, addressed the participants on "Criminal offences under The Companies Act, 2013" whereas CS Nidhi Bothra, Executive Vice-President, Vinod Kothari Consultants Pvt. Ltd. addressed on "Important provisions under the SARFAESI Act, 2002". More than 33 members/students and office bearers/members of the Managing Committee attended the Workshop.

RANCHI CHAPTER Seminar On Role of CS in Changing Economic Scenario

Ranchi Chapter of EIRC of the ICSI organised a seminar on Role of CS in Changing Economic Scenario at Ranchi on 09.05.2015.

CS Ravi Bambha, Company Secretary, MECON Ltd, Ranchi & CS Vinay Kumar Jalan, Managing Partner of O.P.Jalan & Associate Consultants LLP, Ranchi were the speakers. CS Ravi Bambha apprised about the opportunities available for the Corporate and informed that the new government has brought

in many projects and with the change in economy, massive restructuring is likely to be held. He further apprised that many large Law Firms with national credentials have started operating in the State capital and the scope of Company Secretaries have increased many folds.

CS Vinay Kumar Jalan during his interactive session involved not only the Company Secretaries but also Chartered Accountants who were present as invitees. He addressed on changing economic scenario bringing a debate as to who is the Compliance Officer and who is an Advisor. This made the session very lively a discussion was held on areas of practice and the profession amongst the lawyers, Chartered Accountants and the Company Secretaries.

The session concluded with the remarks of CS Rajeev Ranjan, Chapter Chairman who ensured that such Programmes will be conducted by the Chapter in future also. He further stated that the programmes are not bookish but is based on experience and the innovative thoughts of the experienced persons who are the milestones intending to make the profession further honourable. Around 45 members including students attended the seminar.

Seminar on Company Secretary: Investment Consultant – A New Avenue

Ranchi Chapter of EIRC of the ICSI organised a seminar on 'Company Secretary: Investment Consultant – A New Avenue at Ranchi on 18.04.2015.

Guest Speaker Pradeep Kumar Jain, Investment Consultant in his presentation stated that the investment of fund has first to be crystalized according to the needs of capital. He further elaborated that before going for an investment advice for a person first of all the family set up is to be considered. For this, long term and short term investment should be planned accordingly. Short term investment should be made only in debt securities e.g. debt funds, PPF, PPF debentures and other allied debt papers where there is no erosion of capital. Whereas planning for long term investments, generation and the capacity of a person to undertake the risk should be considered. He advised that as an investment consultant one should analyse the options available in the market. Those who have already made investments in industries which are growing fast, the investment adviser should advise them to convert the investments into those investment funds which will give best returns. His valuable suggestions were open opportunities to company secretaries who can be very important in this role. It opened the avenues for many new company secretaries and students participated in the programme. Before conclusion there was a question-answer session.

CS Rajeev Ranjan, Chairman, Ranchi Chapter of EIRC of ICSI, in his address asked the students to update themselves with the recent changes in the Companies Act, 2013 and not to be hesitant in contacting Ranchi Chapter of ICSI with regard to their queries about academics, examinations etc. The chairman also congratulated Chapter officials and student volunteers for their valuable role to make the seminar a grand success. Around 22 members and 53 students attended the seminar.

Career Fair

Ranchi Chapter of EIRC of ICSI participated in two days' 24th Career Fair organised by Affairs Exhibitions and Media Pvt. Ltd. at Hotel Capitol Hill, Main Road, Ranchi on 14.04.2015 and 15.04.2015. The ICSI officials present at



the stall informed the students about Career as a Company Secretary and also replied the queries raised about the course, subjects, prospects of the profession. Around seventy students visited the ICSI stall during the two day career fair. The organisers, students & parents appreciated the efforts of the Institute for creating awareness and providing proper guidance on CS course and profession.

NORTHERN INDIA REGIONAL COUNCIL

Study Session

NIRC-ICSI organized Study Sessions on 24, 25.4.2015 and 17.5.2015 at AMDA, August Kranti Road, New Delhi, CMC Ltd., Janak Puri, New Delhi & Flavours, Ramganga Vihar, Moradabad respectively. CS Bhawna Srivastava, Manager-Legal, Usha International was the speaker on “Compliance Management & Reporting”, CS Harish Kumar, Amarchand & Mangaldas was the speaker on “Related Party Transactions under Companies Act, 2013” & CS Manish Gupta and CS Suresh Kumar were the speakers on “Annual Report”. A large gathering was present for the sessions and participants were able to update their knowledge out of the same.

Workshop on Board’s Report

NIRC-ICSI organized Workshop on “Board’s Report” on 25.4.2015 at ICSI-NIRC Building, New Delhi. CS Hemant Paliwal, PCS, HPACS Consulting & CS Ranjeet Pandey, Council Member, ICSI were the speakers on the occasion. A good number of Members attended the programme and got the benefit of listening to the expert speakers present on the occasion.

Two hundred and Twelfth Batch of MSOP

On 27.4.2015 NIRC-ICSI organised 212th MSOP at ICSI-NIRC Building, New Delhi. CS (Dr.) S P Narang, Former Secretary, ICSI, was the Chief Guest on the occasion. On 15.4.2015 the valedictory session of the MSOP was held at the same venue.

Campus Placement

NIRC of the ICSI organized Campus Placements on 2.5.2015 at ICSI-NIRC building, New Delhi.

Conference on Labour Laws – A Changing Paradigm

NIRC-ICSI organized a Conference on “Labour Laws – A changing Paradigm” on 2.5.2015 at Ghalib Conference Hall, Delhi. S K Kaushik, Ex-Presiding Judge, Labour Court, Delhi, was the Chief Guest & CS Atul H Mehta, President, ICSI, was the Guest of Honour on the occasion. Anil Bhat, Managing Partner, Lex and Craft, Piyush Sharma, Addl. Labour Commissioner (Retd.) Delhi, Saurabh Munjal, Partner, Lex and Craft, were the speakers for the Conference. The Speakers shared their rich knowledge on the topic. A large gathering of participants were able to update their knowledge from the sessions conducted.

Workshop on Secretarial Audit

NIRC-ICSI organized a Workshop on “Secretarial Audit” on 8.4.2015 at ICSI-NIRC Building, New Delhi. CS Ranjeet Pandey, Council Member, ICSI & CS Atul Mittal, Director, Deloitte Touche Tohmatsu India Pvt. Ltd. were the speakers on the occasion. Members attended the programme and took the benefit of listening to the expert speakers present on the occasion.

Two Day PCS Induction Programme

NIRC-ICSI organized a Two Day PCS Induction Programme on 9 & 10.4.2015 at ICSI-NIRC Building, New Delhi. CS Satwinder Singh, Council Member, ICSI, CS S Kumar, Corporate Law Expert, CS Manish Gupta, Vice-Chairman, NIRC & CS Saurabh Jain, Deputy Director, ICSI were the speakers on the occasion. Members attended the programme and took the benefit of listening to the expert speakers present on the occasion.

Seminar on Arbitration in India – The Way Ahead

NIRC-ICSI organized a Seminar on “Arbitration in India – The Way Ahead...” on 16.5.2015 at New Delhi. Hon’ble Justice (Dr.) S. Muralidhar, Judge, Delhi High Court and a Fellow Member of ICSI, was the Chief Guest & Dr. Chandrashekar J. Rawandale, Director, Symbiosis Law School, was the Key-note Speaker on the occasion. Ashwini Mata, Senior Advocate, CS Nesar Ahmad, Empanelled Arbitrator, NSE & BSE and Past President, ICSI and Kavita Jha, Principal Associate, Vaish Associates Advocates, were the speakers for the Conference. Speakers shared their rich knowledge on the topic. A large gathering was present for the Seminar and the participants were able to update their knowledge from the sessions conducted.

Mega Study Session on New Insider Trading Regulations

NIRC-ICSI organized a Mega Study Session on “New Insider Trading Regulations” on 16.5.2015 at New Delhi. CS A K Bermani, Corporate Consultant & CS Rajendra Chopra, Compliance Officer & Company Secretary, Bharti Airtel Ltd., were the speakers for the Session. Speakers shared their rich knowledge on the topic. A large gathering was present for the Session and participants were able to update their knowledge from the sessions conducted.

Valedictory Function of 207th Batch of MSOP

On 21.3.2015 NIRC-ICSI organized the Valedictory function of 207th batch of MSOP at ICSI-NIRC Building, New Delhi. CS Harsh Arora, Director, Perfetti India Ltd. was the Chief Guest on the occasion who in his address gave various tips for achieving professional heights to students. He emphasized to think positively which will help them to climb the professional ladder efficiently. CS Harsh Arora, CS Manish Gupta & CS Nitesh Sinha presented MSOP Completion Certificate and Medals to the participants.

Meeting of Company Secretaries in Practice

On 23.3.2015 NIRC-ICSI organized Meeting of Company Secretaries in Practice on Preparedness for Annual Filing under Companies Act, 2013 at ICSI-NIRC Building, New Delhi. CS S Koley, Practising Company Secretary was the speaker on the occasion.

National Seminar on Secretarial Audit - A Panacea for Good Governance



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Institute of Company Secretaries of India organized a National Seminar on Secretarial Audit – A Panacea for Good Governance hosted by NIRC of the ICSI on 27.3.2015 at New Delhi. The talk was attended by more than 300 members. The guest Speakers on the occasion were Pavan Kumar Vijay, Past President & Chairman, Secretarial Standards Board, ICSI, S C Vasudeva, Chartered Accountant, Savithri Parekh, Chief (Legal & Secretarial), Pidilite Industries Ltd., B Murli, Senior Vice President - Legal & Company Secretary, Nestle India Ltd., Ilam C Kamboj, Associate Vice President, Legal & Company Secretary, Hero Motocorp Ltd.

After the seminar an interaction programme with Atul H Mehta, President, ICSI, Council Members, ICSI, Regional Council Members, NIRC and the officials of the ICSI was organised for the Practising Company Secretaries.

HR Conclave

ICSI HR Conclave – Company Secretary: A Key Managerial Personnel was organised by NIRC-ICSI on 27.3.2015 at New Delhi. G P Sahi, VP (Legal) & Company Secretary, C J International Ltd., N K Jain, Former Secretary & CEO, ICSI, Ilam C. Kamboj, Associate Vice President, Legal & Company Secretary, Hero Moto Corp Ltd. addressed the CEO/HR Heads of the corporates and briefed them about the role which a Company Secretary can effectively and efficiently play in the corporates. Around 50 HR representatives attended the conclave. The idea of organizing the conclave was to create awareness in HR circle about the expanded scope of a CS as a multi-faceted professional particularly as a KMP.

Study Session Meetings

NIRC-ICSI organized Study Session Meetings on 28.3.2015 at Preet Vihar, Delhi. CS Ashok Tyagi, Practising Company Secretary, was speaker. A large gathering was present on the occasion and participants were able to update their knowledge from the sessions.

Inauguration of 209th Batch of MSOP

On 30.3.2015 NIRC-ICSI inaugurated 209th batch of MSOP at ICSI-NIRC Building, New Delhi. CS Apoorva Kumar, Company Secretary & Compliance Officer, DARCL Logistics Ltd. was the Chief Guest on the occasion.

Inauguration of 210th Batch of MSOP

On 1.4.2015 NIRC-ICSI inaugurated 210th MSOP at ICSI-NIRC Building, New Delhi. CS Kapil Dev Taneja, Country Head Legal, Caparo India, was the Chief Guest on the occasion.

Preventive Health Check-up

NIRC celebrated International Health Day by organising a Health Mela and Preventive Medical Health Check-up on 5.4.2015 for the members and their families at ICSI-NIRC Building, New Delhi. The check-up was followed by a talk on Health is Wealth by Sudhir Jain. Various medical examinations/facilities were included in the package of Pre-medical Health Check-up which was free for all the members. Members participated in large numbers.

Participation of NIRC as a Knowledge Partner in International Conference

On 10 and 11.4.2015 NIRC-ICSI participated as Knowledge Partner in the

2nd International Conference organised by Maharaja Agrasen Institute of Management Studies on Corporate Governance – A Paradigm Shift. Members attended the programme and took the benefit of listening to the galaxy of expert speakers present on the occasion.

Campus Placement

Northern India Regional Council of the Institute of Company Secretaries of India in its Constant Endeavour to coordinate the best possible placement for CS members organized a Campus Placements on 17.4.2015 at ICSI-NIRC building, New Delhi for Ernst & Young Private Limited.

One Day Seminar

NIRC-ICSI organized a One Day Seminar on Board Evaluation - Purpose and Process on 18.4.2015 at Nehru Place, New Delhi. M. Damodaran, IAS (Retd), Former Chairman, SEBI, was Keynote speaker and Prashant Saran, Whole-time Member, SEBI also addressed the gathering in the Opening Session. ICSI publication “A Guide to Board Evaluation” was released & distributed to all participants present at the Seminar.

K L Chugh, Chairman Emeritus, ITC Group, was the Chairman of the First Technical Session. CS R. Krishnan, Founder President, ICSI, Amarjit Chopra, Past President, ICAI, Amit Tandon, Former MD, Fitch Rating and Founder, Managing Director at Institutional Investor Advisory Services India Limited and Rajesh Srivastava, Chairman & Managing Director, Rabo Equity Advisors Pvt. Ltd. were the speakers of the Seminar.

The Speakers shared their rich knowledge on the topic. A large gathering was present for the seminar and participants were able to update their knowledge from the sessions conducted in the seminar.

Valedictory Function of 209th and 210th Batches of MSOP

On 18.4.2015 NIRC-ICSI organized the Valedictory function of 209th and 210th batches of MSOP at Nehru Place, New Delhi. CS M S Rathore, VP-Legal, Corporate Communication & Secretary, Chambal Fertilizers & Chemicals Ltd., and CS Rupa Sarkar, Group Company Secretary, IFCI Ltd., were the Chief Guest & Guest of Honour respectively.

AGRA CHAPTER

Seminar on An Overview of the Compliances for the Secretarial Audit & Deposit under Companies Act

On 25.4.2015, Agra Chapter of NIRC of the ICSI organized a full day PDP CUM SEMINAR ON AN OVERVIEW OF THE COMPLIANCES FOR THE SECRETARIAL AUDIT & DEPOSIT UNDER COMPANIES ACT at Agra. CS Vineet Chaudhary, Council Member, ICSI was the Guest of Honour and CS Nitesh Sinha, Regional Council member of ICSI, CS Pankaj Jain, Advocate High Court Delhi were the Guest Speakers. CS Vineet Chaudhary in his address discussed in brief various aspects of Secretarial Standards 1 & 2. CS Pankaj Jain informed about the policies related to Secretarial Audit under Companies Act 2013. CS Nitesh Kumar Sinha, Regional Council Member of NIRC discussed various modes & aspects of doing business in India. The



seminar witnessed an active participation of members and students who were awarded PDP & PCH hours as per the ICSI rules.

ALLAHABAD CHAPTER Career Awareness Programme

Allahabad Chapter of NIRC of the ICSI organized a Career Awareness Programme for Class 12 students on 14.05.2015. Chairperson CS Swasti Tripathi and Member CS Umang Mehrotra had very elaborately explained the prospect of the CS profession. Amitabh Shukla, Chapter In-charge explained the admission procedure and course contents to the students. Soumya Dixit, Counsellor of M.P.V.M and teachers were also present on the occasion.

BAREILLY CHAPTER Full Day Seminar-cum-PDP

A Full Day Seminar-cum-PDP was organized by Bareilly Chapter on 09.05.2015 at Bareilly.

In the first technical session on "Annual Return under Companies Act, 2013" CS Suresh Kumar Pandey with interactive power point presentation explained the importance of Annual Return and various aspects of it like signing of Annual Return by Company Secretary which is mandatory and fine and penalties imposed on the Company and Company Secretary in case of non-compliance. He also stated that Annual Return of a company should be complete in all aspects. Further, he explained that Annual Return of a company should be filed with the Registrar within 60 days of Annual General Meeting failing which a minimum of Rs. 50,000 and maximum of Rs. 5 Lakhs penalty is imposed on the company.

In the Second Technical Session on "Board's Report under Companies Act, 2013" CS Himanshu Harbola stated that Board's Report comes under Section 134 of Companies Act, 2013. It is the financial statement of a company which is kept in the Annual General Meeting of the company among members of Board of Directors. He also explained various aspects of the Board's Report such as responsibilities of Director, details of the working nature of the company, details about dividend and Corporate Social Responsibility to be performed by the company, etc.

In the Third Technical Session, NIRC Member, CS Amit Gupta with the help of interactive Power Point Presentation explained "Secretarial Audit under Companies Act, 2013". He explained in detail provisions of section 204 of Companies Act, 2013 under which Secretarial Audit of a company is mandatory failing which penalty of Rs. 1 lakh to Rs. 5 lakhs or imprisonment of 6 months or both is imposed on the officer of the Company. He also explained that the Secretarial Audit Report of the listed company is presented by the Company Secretary. The Secretarial Audit of the Public Company with Paid-up Share Capital 50 Crores or more or with Turnover 250 Crores or more is mandatory. The Secretarial Audit under Companies Act, 2013 also covers Labour Law, FEMA, Income Tax, VAT, Service Tax, Environmental Laws, etc. The most important duty of the Company Secretary is to intimate the Government about the frauds committed by the company.

Chapter chairman CS Ankit Agarwal concluded the programme by giving

the closing remarks.

The participation certificates were presented to the students by CS Amit Gupta. The programme was actively attended by various members of Bareilly, Moradabad and Shahjahanpur along-with CS students.

CHANDIGARH CHAPTER Participation in Education Fair

Chandigarh Chapter of NIRC of the ICSI participated in "Times Education Boutique 2015" Education Fair organised by Education Times (Times of India) on 16 and 17.5.2015 at Chandigarh. CS G.S.Sarin, Vice-Chairman, CS K.V.Singhal, Secretary, CS Nitin Kumar, Treasurer & CS Madhur Bain Singh, Member Managing Committee along with staff of the Chapter informed the students about the course contents/syllabus and mode of registration in Company Secretary course. The detailed procedure of admission, cut off dates for admission, the complete procedure for appearing in the examinations and also the avenues available to the profession in employment as well as in practice were explained by the speakers. Pamphlets explaining the CS course - A course that transforms students into modern corporate professionals were also distributed to the students. The students were also informed about the duration for practical training programme of the Institute. The queries raised by the students/parents were also replied to their satisfaction. The CD on "Career as a Company Secretary" was played at the stall.

DEHRADUN CHAPTER Full Day Seminar on the Companies Act, 2013 and Taxation Laws

Dehradun Chapter of NIRC of the ICSI organized a full day seminar on Companies Act, 2013 and Taxation Laws on 16.5.2015 at Yamuna Colony, Dehradun. The seminar was inaugurated by S.N.Verma, Managing Director, UJVN Ltd, Dehradun. Verma while addressing appreciated the importance of a Company Secretary. They, he said are not acting as a compliance manager but also working as key managerial personnel who can act as a guiding force in the overall survival of the company and fight for its existence and profitability.

First Technical Session: (TOPIC- The Companies Act, 2013 - Specific reference to Board's Report) - First Speaker, Arun Sabharwal, Chapter Chairman highlighted the provisions of the Companies Act, 2013 that are haunting the professionals. He explained the increased role of Company Secretaries and other Finance Professionals in the controlled regime. He observed that the rules and regulations framed by the Government in certain cases are in contradiction with The Companies Act, 2013. The very complicated issues of Board report was discussed in detail. How severe can be contravention which could lead into fines in Lakhs along with imprisonment, explained Arun Sabharwal.

Second Technical Session: (TOPIC-Inventory Management & Mechanized Accounting) - Second speaker, Amitabha Maitra, Executive Director (Finance), UJVN Limited deliberated on the mechanized accounting and how it can be helpful in controlling Inventory Management.



News From the Institute & Regions

Third Technical Session: (TOPIC- Taxation Laws - Tax Recovery Mechanism) - Third Speaker, C.A. Gagandeep Singh threw light on the intricacies of Taxation Laws. He explained the solutions and gave guidance towards the practical problems faced in TDS Compliance and dealing with various penalties. He also guided the audience with the remedies to the errors committed during the TDS filing.

It was interesting that the organization of the programme was given in hands of youngsters, students and professionals having majority of women. Sabharwal explained that as Chapter Chairman he wanted the women and youngsters to step into and take responsibilities for future leadership.

FARIDABAD CHAPTER

Study Circle Meeting on Liabilities and Prosecution under Companies Act 2013

On 21.03.2015 a Study Circle Meeting was organized by the Faridabad Chapter of NIRC of ICSI at Faridabad on "Liabilities and Prosecution under Companies Act 2013".

CS Saurabh Kalia, Regional Council Member, NIRC of ICSI was the key speaker of the Study Circle Meeting. In his address he explained the liabilities and the prosecutions under the Companies Act, 2013 and the role of Company Secretaries in this respect, with the help of power point presentation. The speaker also replied the queries raised by the participants of the Study Circle Meeting. Attended by a total of 43 participants, the session carried one programme credit hour (1 PCH) for the participating members. The programme was coordinated by Makkhan Lal Raiger with the assistance of Arvind Kumar, Chapter Officials.

GHAZIABAD CHAPTER

Study Circle Meeting

The Ghaziabad Chapter of NIRC of ICSI organized a Study Circle Meeting on 11.4.2015. The key speaker was CS Sundeep K. Parashar on "Annual Return & Certification". He discussed the contents of Annual Return and threw light on difference between Certification and Authentication according to Companies Act, 2013. He also elaborated on the penalties for filling false documents, Statements with Registrars in accordance under section 447 and 448 of Companies Act, 2013. The meeting was well attended by 40 members who actively interacted with the speaker. The queries raised were replied to the full satisfaction of the members.

KANPUR CHAPTER

Talk on Union Budget 2015

On 1.3.2015 a Talk on Union Budget was organized by the Kanpur Chapter wherein Shri Prakash Jaiswal, Ex Cabinet Minister was the Chief Guest and impact of Budget on Direct and Indirect taxes were discussed. A large number of members participated in the talk. The talk was very well captured by the media.

Cricket Match & Holi Milan

Kanpur Chapter organized a Holi Milan Samaroh on 15.03.2015 along with a Cricket Match with the members and students of the Kanpur Chapter. A large number of members actively participated in the Cricket Match. The match was organized between Chapter Chairman 11 and Chapter Vice Chairman 11 teams. The Vice Chairman team won the match.

Workshop on Secretarial Audit

On 22.3.2015 a Workshop on Secretarial Audit was organized by the Chapter wherein CS Amit Gupta, Member Regional Council was the Key Speaker who in his address very well explained the practical aspects of Secretarial Audit. A good number of members of the Institute took part in the workshop. The workshop was the centre of attraction of the media and was captured by the most of the daily newspaper of the city the next day.

Seminar on Capacity Building & Secretarial Audit

A full day seminar was organized on 28.03.2015 at Merchant Chamber Hall, Kanpur wherein a half-day session was taken by Ravish Bhateja on Capacity Building and a half-day session was taken by CS Jitesh Gupta on Secretarial Audit. Ravish Bhateja took an interactive session on Capacity Building and in the second session CS Jitesh Gupta shared his practical experiences on Secretarial Audit with the members and students present. A large number of Members and Students of the Institute were present on the occasion. The media also gave extensive coverage of the Seminar in their dailies.

Workshop on Brain Storming

Workshop on Brain Storming was organized by the Chapter from 9.4.2015 to 11.4.2015 at the Chapter premises, Kanpur.

Career Fair

The Chapter participated in New Era's Education & Career Expo – 2015 organized by New Era Events Managements on 14 and 15.4.2015 at Kanpur.

K. L. Kushwaha, In-charge, along-with the office staff (Uma Gupta and Ram Lakhan) were present in the career fair. Pamphlets were handed over to the visitors. Forty seven visitors showed interest in CS course. The stall was decorated with different types of posters provided by the Institute. The video film Career as Company Secretary was also displayed in the fair.

The Management Team of Kanpur Chapter, viz. CS Ankur Srivastava, Chairman, CS Vaibhav Shukla, Vice Chairman, CS Kaushal Saxena, Secretary, CS Sameer Shukla, Coaching Director, Mohit Shukla and Sunil Kumar Maurya, students were present and guided the visitors.

Seminar on Service tax and Advantage-Corporate grooming

The Chapter organized a full day seminar on 'Service Tax and Advantages –Corporate Grooming' on 19.4.2015 at Kanpur. The Programme was inaugurated by CS N P S Chawla, Chairman. NIRC-ICSI jointly with Santosh Kumar, Joint Commissioner, Trade Tax, Kanpur.

LUCKNOW CHAPTER



Full Day Seminar on Secretarial Audit and Role & Responsibilities of CS under Secretarial Standards

On 25.4.2015 Lucknow Chapter of NIRC of ICSI organized a Full day Seminar on the above topic at Lucknow. Justice Shabihul Hasnain, Hon'ble Judge, High Court of Judicature at Allahabad, Lucknow Bench, Lucknow was the Chief Guest on the occasion. CS Nesar Ahmad, Past President, ICSI and CS Satwinder Singh, Central Council Member, ICSI were the key Speakers of the day.

Justice Shabihul Hasnain, thanked the Lucknow Chapter for inviting him to seminar and share his experience with the delegates.

The Technical Session on Secretarial Audit was handled by CS Nesar Ahmad who discussed the material aspects relating to Secretarial Audit, its applicability, the need of Secretarial Audit, signing and scope of the Company Secretaries.

CS Satwinder Singh, Central council Member of ICSI in his address deliberated on various aspects related to Secretarial Audit. He also discussed the practical aspects of Secretarial Audit, its pre-requisites before commencement of SA and its limitations. He also dealt with SA report on opinion of specific subjective and judgemental aspects. About 90 members and students attended the seminar.

Participation in Education and Career Expo 2015

On 26 and 27.4.2015 the Chapter participated in New Era's Education and Career Expo 2015 held in Lucknow. The ICSI stall was managed by Raju Kumar and Shiv Moorti Tiwari. Around 30 stalls were set up in the career fair. The ICSI stall was decorated with Banners and posters of ICSI. Standee of ICSI was kept at a prime location to make sure it is visible to each and every one visiting the career fair. Students and Parents who visited the stall were counselled by Staff of Lucknow Chapter. The prospects of the CS profession along with the admission procedure, fee structure were informed to all the students and parents who visited the ICSI stall. A good number of students and their parents visited the ICSI stall during the career fair. On the occasion pamphlets were also distributed to the visitors of the ICSI stall.

NOIDA CHAPTER Classroom Series on Companies Act, 2013

Noida Chapter of NIRC of the ICSI organized its Classroom Series on Companies Act, 2013 at Jaipuria Institute of Management Studies from 21.3.2015 to 2.5.2015. The Classroom Series was divided into 6 Classes on various topics of Interest to Members of the Institute. In the classroom series eminent faculties came and shared their expertise on various topics with the members. The sessions were interactive and Members actively participated and raised queries. As the Companies Act, 2013 is a fresh topic and is having scope of good learning, the classes were prolific and fertile for Members of the ICSI.

In the 1st Class CS Atul Mittal shared his knowledge on "Annual Return and

Board Report" with detail about thorough study and guidelines to draw the Board Report and Annual Return as per Companies Act, 2013 including the practical aspects thereof. In the 2nd Class CA Vadali Ravindra shared his expertise on "related party transactions" with analysis of RPT under Companies Act, 2013 and Listing Agreement, Role of Audit Committee in RPTs, Policy formation, Identification of Ordinary course of Business and Arm's Length concept, Procedural aspects for approval at various levels and consequences for non-compliance as per Companies Act, 2013 including practical aspects thereof. In the 3rd Class CS Anjali Malhotra shared her knowledge on "Corporate Social Responsibility (CSR)" with detailed analysis of CSR under Companies Act, 2013 and, Role of CSR Committee, Policy formation, Permitted Vehicles for CSR, Disclosure and Documentation including the practical aspects thereof. In the 4th Class CS GP Madaan, shared his views on "Secretarial Standards and e- Voting", with detailed analysis of Secretarial Standards as approved by Ministry of Corporate Affairs and made applicable under Companies Act, 2013 and, Provisions related to e-voting including the practical aspects thereof. In the 5th Class CS Atul Mittal shared his views on "Independent director Familiarization" explaining qualification, disqualification, duties & responsibilities as per Companies Act, 2013. Preparedness of Independent Directors and penalties under Companies Act and other allied Laws. In the 6th Class CS Vineet K. Chaudhary, Central Council Member shared his knowledge on "Secretarial Audit", with detailed Analysis under Companies Act, 2013.

Twenty-first Management Skills Orientation Programme

From 16.3.2015 to 2.4.2015 the NOIDA Chapter of NIRC of the ICSI organized its 21st Management Skills Orientation Programme at Jaipuria Institute of Management, Noida. Pankaj Jain, CEO Logix Group, was the Chief Guest who in his address gave tips to be a successful professional in the era of globalization. He stressed on the need for updation of knowledge for becoming a successful professional. He then congratulated the MSOP participants for selecting the right profession and successfully completing the same. Eminent Faculties during the 15th Day MSOP were CS Vineet K Chaudhary, Central Council Member explained about Secretarial Audit with his vast knowledge and experience. CS Alok Kumar Kuchhal, Chapter Chairman took a session on Responsibilities of Directors under Companies Act, 2013 wherein he explained the students about the increased responsibilities of the Directors in Companies Act, 2013. CS Ravi Bhushan Kumar, Vice Chairman of the Chapter took a session on Companies Act, 2013 v. Companies Act, 1956, in which he highlighted the difference between CA 2013 and CA 1956. CS Priyanka Mehra gave important tips to the students for handling personal and professional life issues and had "Break the Ice" session. CS S.Kole explained how a CS can be Profit Centre in an Organisation. The 15 days MSOP was a good mix of technical and soft skills sessions. Certain practical aspects pertaining to the CS profession were explained in a very detailed manner.

At the Valedictory session Chief Guest CS Ashutosh K. Singh, CFO, SMR Automotive Systems India shared his experience in the Industry with the students and distributed the Training Completion Certificates along with the other dignitaries and Managing Committee Members.

VARANASI CHAPTER





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Career Counselling Programme

On 17.4.2015 Varanasi Chapter of NIRC of the ICSI conducted Career Counselling Programme at Arya Mahila Degree College at its Campus. There were about 500 students from B.Com & B.A Economics stream. Ashish Tiwari, Chapter, In-Charge was the speaker who started his address with the role of Key Managerial Personnel (KMP) under the Companies Act, 2013. He also detailed the students regarding qualification, duration, structures, employment, importance, prospects of the CS Course and role of Company Secretaries and clarified the queries raised by the students during the interactive session. Ranjana Dubey, Principal also shared her views on emerging opportunities for Company Secretaries in future. The session was lively, interactive and well received by the students, faculties and their doubts were clarified.

Study Circle Meeting

On 25.4.2015 Varanasi Chapter of NIRC of ICSI organized a study circle meeting at the Chapter premises on Prospectus and Filing of Annual Report, Disclosure of Director's Report under the Companies Act, 2013. During the meeting members discussed briefly how the Companies Act, 1956 differs from the Companies Act, 2013. The study circle also discussed the practical issues pertaining to Companies Act, 2013 and a detailed case study was also done. The meeting was chaired by Chairman, CS S.K. Kandoi and the session was led by CS R.K. Singh, Secretary & CS Ajay Jaiswal, Vice-Chairman. During the meeting members discussed briefly the qualification, appointment, and disqualifications of Independent directors. They also shared various compliances required under the Companies Act, 2013 viz. provision of women director in every company, mandatory secretarial Audit, CSs role as compliance officer. The circle meeting was attended by around 15 members from Varanasi Region.

Education & Career Expo- 2015

On 20 and 21.4.2015 Varanasi Chapter of NIRC of the ICSI participated in the Education & Career Expo – 2015 organized by New Era Events Management. The local students got an opportunity to collect all information pertaining to CS Course and understand the prospects of Company Secretary. It not only provided an opportunity to the students but was highly appreciated by the parents who visited with an expectation for a good future for their children. It helped enhance the visibility of the CS profession in the Region. The session was lively, interactive and well received by the students, parents and their doubts were clarified by Ashish Kumar Tiwari, Chapter In-charge. Tiwari explained the online services started by the Institute for registration and other facilities on a single click. He also shared his views on emerging opportunities for the profession of Company Secretaries.



SOUTHERN INDIA REGIONAL COUNCIL

Study Circle Meeting

The ICSI-SIRC organized a Study Circle Meeting on “Anatomy of Financial Statement Fraud” on 04.4.2015. CS Guruprasad V, Management Consultant, Bangalore was the speaker. who explained in detail Financial Statement Fraud, meaning of Financial Statement Fraud, etc. He, then gave a background of

why CEOs; and CFOs commit Financial Statement Fraud and listed out the types and methods of committing Financial Statement Fraud. He also gave live case examples of Financial Statement Fraud.

Half Day Seminar

The ICSI - SIRC organized a Half Day Seminar on “Foreign Exchange Management Act, 1999 - Regulatory Framework an Overview” on 24.4.2015 at ICSI – SIRC House. Arvind Salvi, Former GM, RBI, Mumbai was the speaker. CS A. Mohan Kumar, Chairman, Class Room Teaching & Students Facilities Committee also spoke on the occasion and advised the participants to make best use of the three day programme.

Arvind Salvi in his lucid presentation started with the historical evolution of FEMA. He then elaborated on objective, salient features, important sections of FEMA, Current Account & Capital Account convertibility and the regulation of Imports/Exports. He also highlighted the penal provisions and listed out the important provisions to remember in FEMA.

Half Day Seminar

The ICSI - SIRC organized a Half Day Seminar on “SEBI Regulations” on 25.4.2015 at ICSI – SIRC House. CS Shailashri Baskar, Practising Company Secretary, (Former DGM, SEBI), Mumbai was the speaker.

CS Shailashri Baskar in her address discussed elaborately the practical and procedural aspects of SEBI (ICDR) Regulations, Listing & Delisting of Securities, SEBI Takeover Regulations and Buy Back of Securities.

Joint Programme

The ICSI – SIRC jointly with the Southern India Chamber of Commerce and Industry (SICCI) and Federation of Indian Chambers of Commerce and Industry (FICCI) organized an Interactive Session on 'Companies Act 2013 - the New Governance Mandate' on 25.4.2015 at Chennai. Amardeep Singh Bhatia, IAS, Joint Secretary, Ministry of Corporate Affairs delivered the key note address. In the Interactive Session Members of the Profession and Industry posed various issues faced by the Industry and sought the Ministry's intervention to make the process simpler.

Half Day Seminar

The ICSI - SIRC organized a Half Day Seminar on “Selected provisions of the Companies Act, 2013” on 26.4.2015 at ICSI-SIRC House. CS Savithri Parekh, Chief Legal & Secretarial Pidlite Industry Ltd., Mumbai was the speaker. CS Savithri Parekh spoke on Board of Directors, its constitution, Appointment of Director, Qualification of Director, Independent Director, Remuneration of non-executive Director. She then explained procedural aspects of Board Meetings and listed out the Committees to be constituted. She then highlighted the powers of Board and dealt on the Related Party Transactions and Remuneration of Managerial Personnel.

Continuing Education Programme

The ICSI - SIRC organized Continuing Education Programme on “Secretarial Audit – Various Applicable Laws” with a leading Law Firm M/s Surana & Surana International Attorneys, Chennai on the important laws other than Companies Act, as under:



Date	Topic / Compliance Under	Faculty
15.4.2015	Legal Metrology Act, 2009	Adv. Deepak Vaid
16.4.2015	The Workmen's Compensation Act, 1923	Adv. GK Yamini
17.4.2015	Components of Criminal Law under the Companies Act, 2013	Adv. A Ramkumar
18.4.2015	Arbitration as an Effective Dispute Resolution Mechanism	Adv. Asha Treesa Joseph
	Information Technology Act and the Companies Act 2013	Adv. A Ramkumar
	TN Shops & Establishment Act, 1947	Adv. GK Yamini
	Serious Fraud Investigation under Companies Act, 2013	Adv. A Ramkumar
20.4.2015	Tax Audit - Audit of Books & Accounts	Adv. VVR Nageswara Dutt, Dy Commissioner of Income-Tax (Retd.)
21.4.2015	Patents & Trademarks Act with respect to IP Protection / Necessity of IP Audit	Adv. Deepak Vaid
22.4.2015	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Adv. David Russel
23.4.2015	The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	Adv. GK Yamini
24.4.2015	Competition Act, 2002	Adv. Asha Treesa Joseph
27.4.2015	E-Waste (Management & Handling) Rules, 2011	Adv. David Russel
28.4.2015	Employees State Insurance Act, 1948	Adv. JB Abitha Banu
29.4.2015	Drafting of Contracts – Fundamentals	Adv. Asha Treesa Joseph

Speakers explained and discussed in detail the practical and procedural aspects of various Acts and also listed out the compliances required under the above Acts. They also covered penal provisions for non-compliance.

Joint Half Day Programme on Post Budget Analysis 2015

The ICSI – SIRC jointly with FICCI – Tamil Nadu State Council and Ernst &

Young organized the Post Budget Analysis 2015 on 2.3.2015 at Chennai. R. Anand, Partner, Ernst & Young was the key note speaker who spoke in detail on the Direct Tax implication of the Budget and also analysed the impact of the proposals on Trade & industry. T. Jayasankar, CCIT – I (CCA) & Director General of income Tax (Investigation), Chennai was the Guest of Honour.

N. Muralidharan, Partner – Direct Tax, E&Y spoke on Direct Tax proposals of the Budget and Sriram, Partner – Indirect Tax, EY spoke from Indirect Tax point of view. Panel Discussion on Budget was very lively and the same was moderated by R. Anand, Partner, E&Y.

Colloquium on Union Budget 2015

The ICSI - SIRC organized the Colloquium on "Union Budget 2015" on 02.03.2015 at ICSI – SIRC House. CA Gopal Krishna Raju, (Member, SIRC of ICAI), Partner - Taxation & Assurance, K.Gopal Rao & Co., Chartered Accountants, CA V. P. Manavalan, Chartered Accountant, Chennai were the speakers.

CA Gopal Krishna Raju dealt with the Union Budget 2015 from the Direct Tax point of view and explained the tax rates for individuals and Corporates. He also listed out the proposals of Union Budget 2015. CA V P Manavalan, analyzed the Union Budget 2015 from Indirect Taxation point of view. He highlighted the impact of Indirect Taxes and also the amendments made in Finance Act. He listed out the mega exemption and negative list.

Half Day Seminar on Enhancing Productivity through MS Excel - Hands on Training

The ICSI - SIRC organized a Half Day Seminar on Enhancing Productivity through MS Excel - Hands on Training on 7.3.2015 at ICSI-SIRC House. CA Gopal Krishna Raju, (Member, SIRC of ICAI), Partner - Taxation & Assurance, K. Gopal Rao & Co., Chartered Accountants, Chennai was the speaker.

CA Gopal Krishna Raju demonstrated with live examples in Excel. Hand on training was experienced by the delegates. Calculation of Income Tax in excel and other accounting related aspects were also demonstrated by CA Gopal Krishna Raju.

22nd MSOP

The ICSI-SIRC organized the 22nd Management Skills Orientation Programme [MSOP] from 11.3.2015 to 27.3.2015 at ICSI – SIRC House. Dr. CS B. Ravi, (Past Chairman, ICSI-SIRC), Practising Company Secretary Chennai was the Chief Guest.

CS Nagendra D Rao, Chairman, SIRC while introducing the Chief Guest also spoke on the salient features of the Companies Act, 2013.

Dr. CS B. Ravi in his address congratulated the participants for successfully completing the CS Course. He advised the participants to excel in the professional field, be a good listener, interact with faculty members and build network among the other participants. He also pointed out that the Companies Act, 2013 has given ample opportunities for CS and enlarge the scope from Company Law and venture into other areas like Arbitration, Corporate Laws, Labour Laws, etc.

At the valedictory session held on 27.3.2015 CS Nagendra D Rao, Chairman,



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ICSI - SIRC was the Chief Guest who in his address spoke on the opportunities for Company Secretaries under Companies Act, 2013. He also stated that CS has a big role to play and requested the MSOP participants to follow and adhere to Good Governance. CS Nagendra D Rao wished them the best for future endeavours. CS P.S. Shastry, Vice chairman, ICSI-SIRC spoke on ethics and advised them to update in order to climb the profession ladder. Mohan Kumar, Member, ICSI-SIRC stressed on goal setting, family values to be a successful profession. The participation certificates were distributed by the Chief Guest and dignitaries.

Sarah Arokiaswamy, Regional Director, ICSI – SIRO congratulated the participants and invited them to contribute articles for eNewsletter, attend the professional development programmes of the Institute, and thereby earn the required credit hours apart from being updated. She also stressed on the need to become members of CSBF and express solidarity to the members in times of distress.

Video Discussion

The ICSI - SIRC in association with Madras Management Association organized a Video Discussion on "Teamwork in Crisis: The Miracle of Flight 232" on 11.3.2015 at 6.30 pm at ICSI – SIRC House. Varadharajan, Corporate Trainer, Chennai was the facilitator.

Varadharajan, explained how the video discussion would enable the members to understand and appreciate the true meaning of teamwork in life and will also help in their professional pursuit. Then an edited version of the movie 'The Miracle of Flight 232' was screened. Thereafter the participants discussed and interacted with the facilitator on the film to bring forth the struggles and efforts taken as team.

Study Circle Meeting on Trade Mark Registration & Recent Developments

The ICSI - SIRC organized a Study Circle Meeting on "Trade Mark Registration & Recent Developments" on 13.3.2015 at ICSI – SIRC House. R. Sathishkumar, Advocate, Chennai was the speaker who in his address briefly traced the history of IP Law and Trademarks in India. He explained the importance of Trademarks. He then elaborated the procedural aspects of Trademarks registration. He also highlighted the recent developments in Trademarks and listed out the advantages of Trademarks registration.

Half Day Seminar on Preparation of Annual Return & Board's Report

The ICSI - SIRC organized a Half Day Seminar on "Preparation of Annual Return & Board's Report" on 14.3.2015 at ICSI – SIRC House. CS S. Eshwar, and CS P. Sriram, Practising Company Secretaries, Chennai were the speakers.

CS Eshwar in his lucid presentation covered the importance of Annual Return, applicability, wider content of Annual Report and filing. CS Sriram dealt on preparation of Board's Report. In his presentation he compared the Directors' Report under the Companies Act, 2013 vis-a-vis Companies Act, 1956. He then elaborated the Board's Report Disclosure requirements, structuring and the signatories. He also highlighted the penalty for non-compliance under Companies Act, 2013 & under Listing Agreement.

Joint Seminar on the Companies Act, 2013

With the novel idea of updating the Faculty Members of Colleges on Companies Act, 2013 and with the object of enrolling the students of various colleges to our Company Secretaryship Course, the Southern India Regional Council of Institute of Company Secretaries of India and Department of Commerce, Sir Theagaraya College, Chennai jointly organized a One Day Workshop on 'The Companies Act 2013' on 18.3.2015 at ICSI – SIRC House. The workshop was inaugurated by CS Nagendra D. Rao, Chairman, ICSI – SIRC. The inaugural session was presided over by Dr. G. Ravichandra Babu, Principal, Sir Theagaraya College, Chennai.

In his inaugural address, CS Nagendra D. Rao, thanked Sir Theagaraya College, Chennai for partnering with ICSI – SIRC and thanked the faculty members for participating in large numbers. He explained in brief the important provisions in the Companies Act, 2013. He also requested the faculty members to create awareness about the Company Secretaryship Course and requested the faculties to enroll their students to CS Course. The workshop was divided into four sessions and handled by experts. The details are given below:

Session – I

In the first session, CS R. Prakash, Deputy General Manager, Legal and Group Company Secretary, HC Kothari Group of Companies, Chennai made a presentation on an overall view of the Companies Act 2013. He presented in a lucid manner, which were well received by the faculty members.

Session – II

CS K. Ramesh, Corporate Lawyer, Chennai was the speaker for the second session. He addressed the faculty members on 'Applicability of the Companies Act 2013 to Small and Medium Companies'.

Session – III

The third session was addressed by CS Pradeep Ramakrishnan, Assistant General Manager, Southern Regional Office, Securities Exchange Board of India, Chennai. The topic was 'Corporate Governance, CIS Regulations & Insider Trading'.

Session – IV

CS Gopal Krishna Raju, Practising Chartered Accountant, Chennai [Member, SIRC of ICAI] spoke on 'Accounts and Audit under the Companies Act 2013' in the fourth session.

Around 110 faculty members from various colleges in Chennai and outstation participated in the workshop. The faculty members thanked the ICSI – SIRC and Sir Theagaraya College, Chennai for organizing this workshop of high importance. The workshop concluded with the summing up of the proceedings of the whole day programme by Sarah Arokiaswamy, Regional Director, ICSI – SIRO.

Study Circle Meeting on Recent Updates on Service Tax

The ICSI - SIRC organized a Study Circle Meeting on "Recent Updates on Service Tax" on 20.3.2015 at ICSI-SIRC House. CA N. K. Bharath Kumar, Partner, Sanjiv Shah & Associates, Chartered Accountants, Chennai was the speaker who in his address highlighted the new Notifications and Forms including New Rate of Service Tax and CESS on Services, exemptions



introduced and CENVAT Credit Rules. He then spoke on how to prepare Service tax return step by step and the impact of Service tax changes on Manpower Supply & Security Services.

One Day Seminar on Updates on Company Law & Secretarial Audit

The ICSI - SIRC organized a One Day Seminar on "Updates on Company Law and Secretarial Audit" on 28.3.2015 at Chennai. CS Atul H Mehta, President, The ICSI was the Chief Guest.

Inaugural Session: CS Atul Mehta spoke on the recent developments on Secretarial Audit, concern & expectation from members. He then highlighted the initiatives of the Institute and also informed that capacity building programmes were being organized by the ICSI to equip the members on Secretarial Audit.

First Technical Session - Contentious issues in Companies Act, 2013: The speaker CS Satwinder Singh, (Council Member, The ICSI), Partner, Vaish Associates, New Delhi in his address elaborately spoke on the contentious issues in Companies Act, 2013 starting from issuance of share capital, Right issue, ESOP, Private Placement, issue of Bonus Shares, Kinds of Share Capital, Voting Rights and Buy-back or giving of loan for purchase of its own shares. He then gave a brief update on the Recent Notifications and the practical issues faced by the corporates on Related Party Transactions.

Second Technical Session - Secretarial Audit: CS Keyoor Bakshi, (Past President, The ICSI), BNP Associates, Company Secretaries, Mumbai was the speaker who spoke on the applicability of Secretarial Audit to certain class of companies. He then elaborated on the practical issues involved while doing Secretarial Audit with the help of examples. He also covered in his presentation the Audit process, benefits, contents, scope and methodology of Secretarial Audit.

Third Technical Session – Restructuring under Companies Act, 2013: P. H. Arvinth Pandian, Senior Advocates & Additional Advocate General, Govt. of Tamilnadu was the speaker who started his presentation with the meaning of Restructuring and then listed out the types of Restructuring. He explained in detail Capital Restructuring through Increase of Capital, Reduction of Capital, Buy Back and Conversion. He also widely covered Restructuring through Mergers and Amalgamations.

Members' Interaction Meet

The ICSI-SIRC organized a Members' Interaction Meeting with CS Atul H Mehta, President and CS Sutanu Sinha, Chief Executive & Officiating Secretary, The ICSI on 28.3.2015 at Chennai.

CS Sutanu Sinha in his address highlighted the Major initiatives of the Institute and also advised the members to conduct Secretarial Audit in a true and fair manner and ensure the auditing of the compliances of the corporates. He requested the members to keep in touch with the Institute and share their views and comments periodically. He also requested members to share their email address with Institute to receive better service.

CS Atul Mehta, President, ICSI spoke in detail on the efforts, initiatives taken by the Council of the institute for the benefit of the profession. He gave updates on

various measures taken to build the capacity of Members through Workshops, Seminars, Interactive Meeting on various topics including Secretarial Audit. He, then, invited members for interaction. The queries raised by the members were ably clarified by CS Atul H Mehta, President, and CS Sutanu Sinha, Chief Executive & Officiating Secretary, The ICSI and also the valuable views/suggestions were taken note for consideration. There was a lively interaction by the members present.

Press Meet

The ICSI - SIRC organized a Press Meet with CS Atul H Mehta, President and CS Sutanu Sinha, Chief Executive & Officiating Secretary, The ICSI on 28.3.2015 at Chennai.

CS Atul H. Mehta, President, The ICSI addressed the press meet. In his address, CS Atul H. Mehta explained about various initiatives taken by the Institute like Student Education Loan in collaboration with Canara Bank, establishment of ICSI Call Centre, Grievance Solutions Cell, which are some of the major initiatives taken by the Institute. The President also detailed about launching of CS TOUCH: Mobile APP for students and members for Android enabled mobiles. He also explained about introduction of full time integrated CS course. He spoke on the significant role played by the Company Secretaries as Key Managerial Personnel along with the Chief Executive Officer, Managing Director, Chief Financial Officer under the Companies Act, 2013.

Meeting of Head of the Department of Colleges

The ICSI - SIRC organized a Meeting of Head of the Department of Colleges with CS Atul H Mehta, President and CS Sutanu Sinha, Chief Executive & Officiating Secretary, The ICSI on 28.3.2015 at ICSI-SIRC House, Chennai. CS Atul H. Mehta, President, The ICSI addressed the teaching faculty of various Colleges and apprised them of the Institute and CS course. He also highlighted the role and recognition of Company Secretary in the light of Companies Act, 2013. The President requested the faculty members to organize career awareness programme in their respective colleges and guide the students to register for the CS course. The opportunities available both in employment as well as in practice were well explained by him.

BANGALORE CHAPTER ICSI President's Meet with Members

The Bangalore Chapter of ICSI organised a discussion on Section 204 of Secretarial Audit in their recently inaugurated state of art Bangalore Chapter at West of Chord Road, Rajajinagar on 30.3.2015. CS Atul H. Mehta, President, The ICSI, speaking at the Members Meet put forth his views on the relevance of the recently introduced Secretarial Audit and the responsibility it has bestowed on the members of the Institute by the Government and its applicability. Secretarial Audit was introduced recently in Companies Act, 2013. It is a process to check compliances made by the Company under Corporate Law & other laws, rules, regulations, procedures etc. informed the President. The new audit is a mechanism to monitor compliance with the requirements of stated laws and processes. Speaking about Demand and Supply of Company Secretaries in view of the new Audit system introduced, Mehta said nearly 7000 companies come under the bracket of Secretarial Audit. It is important that



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our members are properly equipped to handle the same. We currently have four lakh students and 39000 members. It took 50 years for us to get settled with Companies Act 1956. Similarly it will take some time for us to get settled with the New Companies Act 2013. 60 per cent of the New Companies Act is live. Rest is not notified. The Act has many good things as well as many challenges said Mehta.

Mehta stressed on the role of Practicing Company Secretaries in performing the Secretarial Audit and also spelt out about the expectation of regulators and the responsibilities casted upon the member in order to uplift the image of the Company Secretaries as well as the Institute. He called upon the members of the institute to match fellow professionals and to emanate beyond horizons to showcase the talent of Company Secretaries and bring value addition to the Industry as a whole. The Capacity Building Seminars on Secretarial Audit are being planned across India for the benefit of members informed the President.

Programme on Union Budget 2015

The Bangalore Chapter of ICSI organized a programme on "Union Budget -2015" 02.03.2015 at the Chapter premises. The programme was presided over by CS Dattatri H M, Chairman, Bangalore Chapter, CA Rajesh Kumar, TR, Partner, Hiregange & Associates, CA Srinivasan P V, Senior Vice President Corporate Taxation, Wipro Ltd, CA Amith Raj AN, Senior Manager, PWC, Bangalore.

1st technical Session: The first technical session during the programme was addressed by CA Rajesh Kumar TR, on Indirect Tax Analysis of Budget 2015, the speaker enlisted the expectations and the actuals of the Budget 2015, and explained various provisions and procedures laid down in the Budget. The Speaker explained that announcement on GST will come during the month of April 2015, and also explained that no specific date has been announced in the Budget. Later he updated the gathering regarding changes in service tax from 12.36% to 14% and stated that the date is yet to be informed. He also informed that Education Cess and SHE Cess would go, and there is an option for inclusion of Swacchh Bharat Cess @ 2% on the value. He also stated that all government services to business entities will be taxable and gave an insight on various exemptions, inclusions, removals, in the Budget 2015 before concluding his session.

The Second Technical Session during the programme was addressed by CA Amith Raj AN, from PWC, who explained the gathering that the new Budget focuses on Income Tax rate, make in India – promoting manufacturing, improving investments, Swacchh Bharat, Curbing Black money, maximum governance to improve ease of doing business, tax payer benefits, etc. He highlighted that Rate of surcharge for domestic companies is increased by 2% to 7%/12% (as against 5%/10% earlier) resulting in an increase in effective tax rates, he also informed that It is proposed to reduce corporate tax rates from 30% to 25% over the next 4 years in a phased manner starting from FY16. He further explained in detail the various limits and provisions in personal taxation and corporate taxation before concluding his session. The programme was very well attended by more than 75 delegates.

Capacity Building Programme In FEMA

Bangalore Chapter of ICSI organized Capacity Building Programme in FEMA keeping in view the Major overhaul underway in all aspects of foreign

investments laws starting from raising the FDI cap for various sectors to simplifying the various Forms need to be filed before the regulatory authorities. There is so much scope for advisory practice only if the CS keep pace with the changing laws in foreign investment laws and In order to open the wings further for the CS providing enduring benefits.

This CBP in FEMA was conducted by bringing in the best of the faculties and experts in the field to teach and share their experiences in every aspect of FEMA, inbound and outbound investment laws to the registrants. Further, FEMA is an integral and vital part of the Secretarial Audit. CBP in FEMA was conducted on consecutive Saturdays for 5 weeks from 7.3.2015 to 11.4.2015. The programme was inaugurated on 7th March and presided over by CS H.M. Dattatri, Chairman, Bangalore Chapter, CS Gopalakrishna Hegde, Central Council Member, The ICSI.

B.V.Kumar, Advocate, was the Chief Guest and CS Satish Menon, Principal Consultant, Menon Associates, was the Guest of Honour.

Speaking on the occasion CS Gopalakrishna Hegde, congratulated Chairman and Managing committee of Bangalore Chapter for organizing the program and informed that CBP is the need of the hour which will enable the members to enhance their knowledge. He stated that in depth knowledge on these subjects is required and that is why CBP programs are conducted again and again. He informed that an open house session on Secretarial Audit is also going to be conducted, to eradicate the fear of unknown, as members we all need to understand the topic in detail. He informed that he is happy that CBP in FEMA is attended by good number of participants and requested them to make use of this opportunity to the best possible.

B.V.Kumar speaking on the occasion congratulated the Chairman and Managing Committee of Bangalore Chapter for organizing CBP in FEMA. He informed that with the inbound and outbound investments rising, it is essential to understand the rules, regulations and policies that govern such capital inflows and outflows. He informed that this CBP in FEMA will help in identifying the issues and help create a broader understanding of the foreign exchange laws and policy in India with detailed analysis of the impact of modified laws as per the new Companies Act.

CS Satish Menon, in his address explained in detail foreign exchange saying that foreign exchange is conversion of currency of one country in another country and a global market where foreign currencies are traded on a real time basis. He informed that the primary objective of FEMA is facilitating external trade and payments and for promoting the orderly development and maintenance of FE market in India. It includes Deposits, credits and balances payable in any foreign currency; Drafts, traveller's cheques, letters of credit or bills of exchange, expressed or drawn in Indian currency but payable in any foreign currency. He also explained the participants on various sections under FEMA, issues and penalties before concluding his session.

Technical Session: The technical Session during CBP in FEMA was handled by CS Sathya Prasad, Director, Fox Mandal, on "Introduction and overview of FEMA". The Speaker started his session comparing FERA with FEMA and their differences. He informed that the objective of FEMA is to Facilitate "external trade" and "payments" Promotion of orderly development of "foreign exchange markets" in India. The Speaker highlighted various sections under



FEMA and their definitions, regulations & management of foreign exchange, current account and capital account transactions, export of goods and services and their provisions, enforcements and appeals

Half Day Workshop On Financial Wellness

To commemorate the International Women's Day, The Bangalore Chapter of the ICSI organised a workshop on Financial Wellness on 14.3.2015. CA Shubha Ganesh, CEO, Blue Lotus Investment Strategists was the speaker. The speaker in her address stated that Financial Wellness is about the balance between living responsibly today and planning wisely for tomorrow. The workshop was aimed at understanding how to take care of personal finances and plan ahead. Financial wellness means a comprehensive look of one's financial attitude, financial situation, behaviour and financial satisfaction. The Key Takeaways of the workshop were to understand: The importance of financial planning; The elements of a financial plan; The factors that influence decision making for each type of investment and its impact; How to structure a proper financial plan based on unique requirements of different People; Challenges faced while making a personal financial plan and how to overcome it.

There was a lively interaction by 20 Members present.

Open House Session on Secretarial Audit

Bangalore Chapter of the ICSI organized an Open House Session on Secretarial Audit on 17.3.2015, at the Chapter premises. The Programme was presided over by CS Gopalakrishna Hegde, Central Council Member, The ICSI, Speaker for the day.

Hegde in his address highlighted some of the prominent provisions in Companies Act 2013, Section 204:

- (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.

The Speaker also highlighted the gathering on Section 179 (3) read with Rules - to appoint internal auditors and secretarial auditor; and Section 143 relating to Fraud Reporting, Appointment and remuneration of KMP, Form MR 3, before concluding his session. The Speaker then addressed queries raised by the participants.

Study Circle Meeting on Related Party Transactions

Bangalore Chapter of ICSI organized a Study Circle Meeting on "Related Party Transactions" on 19.3.2015 at the Chapter premises. CS K.Chandrasekhar, Company Secretary, Ace Designers, Bangalore was the speaker who in his presentation while giving an overview on Section 188: related party transactions, explained that no company shall enter into a contract with related party with respect to Sales of purchase of goods/material, leasing of property, appointment of any agent for purchase or sale of goods, materials, services or property, selling or otherwise disposing of, or buying, property of any kind, etc. The Speaker highlighted the provisions under section 188 with illustrations to the participants. While explaining disclosures of RPT in board report the speaker informed that Every contract or arrangement entered into under section 188(1) shall be referred in the Board's report to the shareholders, along with the justification for entering into such contract or arrangement – [188(2) & the disclosure shall be in form AOC -2. He also explained the contents of form AOC-2, consequences and penalties for non-compliances, register of contracts under section 189, disclosure of interest under section 184, Related Party Transactions under Section 92E of Income Tax Act, 1961, procedures to be followed for RPTs before concluding his session.

Half Day Seminar on Disclosures in Directors' Report & Annual Return Certification

Bangalore Chapter of ICSI organized a half day programme on Disclosures in Directors' Report and Annual return certification on 28.3.2015. The programme was presided over by speaker CS Madhusudhanan CV, Partner, KSR & Co, Company Secretaries, LLP, Coimbatore.

Presenting the topic, CS Madhusudhanan CV, informed the gathering about the genesis of Directors report explaining that Directors Report should have compulsory disclosure on promoters, prospectuses, share issue & subscription to provide standard information to make informed decision while voting and electing directors. The Speaker while explaining Section 149(12) that independent director and non- executive directors are liable for acts of omission or commission with their knowledge evidenced through board processes and such act happening with their consent of connivance or out of lack of due diligence. The Speaker informed that a comprehensive process of understanding the functioning of board and to teach, suggest and motivate the directors, KMP and senior management in administering a process of information gathering, sharing, disclosure and transparency in their functioning, decision making will lead an organization towards a healthy corporate governance and practice. The Speaker explained various sections and key issues pertaining to annual return certification before concluding his session.

20th Mangement Skills Orientation Programme

The Bangalore Chapter of the ICSI organised the inaugural function of the 20th Management Skills Orientation Programme (MSOP) on 8.3.2015. CS Dattatraya Joshi, Vice President & Company Secretary, Hitachi Koki India Ltd, Bangalore was the Chef Guest who inaugurated the programme. The Chief Guest in his address stated that every Company Secretary needs to



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recognize the basic qualities required and to be nurtured for a fruitful career. He highlighted that the power of thinking and being a solution provider are the qualities looked out in a CS. He insisted all the participants to refresh their knowledge every often, rather believing on their memory itself and keep self-abreast with the happening and cultivate habit of continuous learning as it takes one a long way. Emphasizing on leadership qualities, he advised the participants to hone good communication skills.

On 25.3.2015 at the valedictory session CS Kedartnath, Past Chairman, Bangalore Chapter was the Chief Guest. Mohammed Yunous and Vinay Devraj, participants, shared their feedback about the MSOP Programme.

The Chief Guest in his address, highlighted some of the important aspects of the New Companies Act, 2013. Giving an insight on emerging employment prospects for CS he emphasized on the new duties and responsibilities as a Key Managerial Personnel. He advised the participants to grab every opportunity and hone their skills through constant learning and up-gradation. The Chief Guest then distributed the Best Participant award to Vinay Devraj and the prizes for the Best Project to the team comprising Sashikanth Bhat; Supriya; Aldous K; Prateek Nawal and Shreyas D for the Project on "Import & Export Procedure". The course completion certificates were also distributed to all the 49 participants.

Two Day Programme on Secretarial Audit

Bangalore Chapter organized a two day programme on Secretarial Audit on 6 & 7.2.2015 at the chapter premises. The programme was presided over by Chief Guest T.R.Srinivas, Managing Director, o3 Capital Global Advisory Pvt Ltd who inaugurated the programme. CS Dattatri H.M, Chairman, Bangalore Chapter welcomed the gathering and informed them that this is the first programme being organized by the new managing committee of Bangalore Chapter after assuming the office on 24.1.2015.

CS Gopalakrishna Hegde, Central Council Member, The ICSI, during his address thanked all the members for electing him to the council and said that the new managing committee of Bangalore Chapter has the youngest members who are enthusiastic and willing to dedicate their time for the betterment of the Chapter, Members and Students. He requested the Members to focus on the areas where they need clarity in the Secretarial Audit Report.

CS Nagendra D Rao, Chairman, SIRC of the ICSI in his welcome address said that Bangalore Chapter will be given the first preference in all the new initiatives being taken by SIRC.

T.R.Srinivas, Chief Guest, congratulated Bangalore Chapter for organizing the programme on Secretarial Audit, and thanked the chairman and Managing Committee of Bangalore Chapter for inviting him as the Chief Guest.

1st technical Session: The first technical session during the programme was addressed by CS V Sreedharan, Past Council Member, The ICSI on Policy Framework, Nuances & Intricacies of Secretarial Audit. The speaker explained that in April, 2011, the Council of Corporate Secretaries (CSIA) passed a resolution recommending to the WTO the creation of a specific heading in the Services Sectoral Classification List titled "corporate governance, compliance and secretarial advisory services." The sub-category includes "Secretarial Audit and compliance audit services." While explaining the evolution of

secretarial audit he said Until 2000 it is only Securities related Audit (Clause 47C), and in February 2000 it was – Corporate Governance (Clause 49), and it was Companies (Compliance Certificate) Rules, 2001 (Section 383A) which said it is for Unlisted companies with paid-up capital of Rs. 10 lakh or more and also required even if company had a Company Secretary in employment (applicable from December 31, 2002) and Secretarial Audit Report for reconciliation of total admitted capital with depositories and total issued and listed capital (CA or CS), and then to Annual Return Certification and Due Diligence certificates/reports for IPO, open offer, bonus issue, GDR issue, etc. and MCA Voluntary Guidelines, 2009, and to Secretarial Audit and Annual Return certification (Companies Act 2013). The Speaker said that the beneficiaries of Secretarial Audit would be Assurance of Compliances to: Companies, Directors, Management, Shareholders, Creditors/Trustees, Credit Rating Agencies, Regulatory Authorities, Other Stakeholders. The Speaker also explained the appointment and eligibility of secretarial auditor, removal and resignation of secretarial auditor, documents and methodology required for audit, apart from explaining form no MR 3 etc., and duties of secretarial auditor before concluding his session.

2nd technical Session: The Second technical session was addressed by Dr. K.S.Ravichandran, Managing Partner, KSR & Co, Company Secretaries, LLP, Coimbatore, on How to prepare for a Secretarial Audit: Systems, documentations, self-training and training for staff, Communications with the clients, setting up the scope. Dr Ravichandran started his presentation by explaining the gathering on the objectives and scope of secretarial audit and stated that the Scope varies from company to company; industry to industry; depends upon types of company; depends upon applicable laws, rules and regulations; depends upon client stipulated outer limits; depends upon scope defined by law. The Speaker said that the secretarial audit methodology has three phases which are as under: Introductory Phase – Input collection and initial basic analysis; understanding of applicable law; study of level of compliance; preparing check lists; Operational Phase – Applying check lists and test tools; raising issues and seeking clarifications; studying relevant articles, opinions, case law and formation of opinions; Delivery Phase – Discussion with KMPs and Preparing, signing and delivering the Secretarial Audit Report.

The Speaker explained the three aspects of secretarial audit which would be to: Study the nature of Business of the Company and Understand the Segments and Understand applicability of Special Regulations, Understand its size and level and geographical boundaries, Study its associates, joint ventures, subsidiaries – different types of subsidiaries.

The Speaker also explained the three important inputs: Information in the Public, Audit Observations, Rejections by Regulators such as ROC / RBI / SEBI / STOCK EXCHANGES/CCI; Show cause Notices, Inspections, Investigations, Notices of Enquiry, Raids; Litigations, Legal Proceedings, Disputes, Prosecutions and Penalties, Oppression and Mismanagement cases, Class action suits, tortious liabilities.

While explaining the audit requirements he said that sufficient and complete access to books and records of the Company or other related entities concerned so as to carry out audit in an appropriate manner. Association with a single point of contact who shall be an authorized person representing the company with respect to compliance aspects. Seek information/require



interaction with designated officers, agents or authorized representatives of the Company.

The Speaker also explained illustrative cases pertaining to the topic before concluding his session.

3rd Technical Session: The third technical session during the programme was taken by CS J.Sundharesan, Past Chairman, Bangalore Chapter of ICSI on Concepts and conventions of Audit - as applicable to Secretarial Audit, Concept of Materiality, Risk Perspectives, verification of governance systems in the client organization, Objectively Obtaining and Evaluating Evidence, standards in communication between a PCS and client.

The Speaker explained the concept of audit and stated Auditing is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.

He also explained the gathering on the conventions of audit, the risk perspectives, governance systems and their verification systems, standards in communication etc. before concluding his session.

The 2 day programme also had sessions by CS Rajesh Narang, Vice President – Legal & Company Secretary, Mindtree Limited on Regulations and Guidelines under SEBI Act: Preparations and Important compliances to be looked into in the context of Secretarial Audit, CS S Kailasam, Financial Controller-cum-Company Secretary, Unisys India Private Limited, on Economic laws, particularly FEMA: Preparations and Important compliances to be looked into in the context of Secretarial Audit. Panel Discussion on Industrial Perspectives and Expectations from Secretarial Audit by CS C.P. Sounderarajan, Chief Secretarial Officer, GMR Group, CS V.Ramachandran, Company Secretary, Wipro Limited, CS A.M. Sridharan, Company Secretary in Practice, Chennai, CS S.Kannan, Past Chairman, Bangalore Chapter of ICSI.

CS G.V. Srinivasa Murthy, Past Chairman, Bangalore Chapter, took session on Secretarial Audit Report: Format, Contents, coverage and other presentation standards & Protection from the financial liability - Audit Risks, Insurance and Disclosures and Management Representations. The Speaker Explained Important sections to be kept in mind under the Companies Act 2013 and informed Scope of the Secretarial Audit, formats, Disclosures and Management Representations (DMR). The Speaker explained the Preparation and conducting of Secretarial Audit by explaining the process from obtaining engagement letter from the company, meeting the top management and give a brief about the scope and the methodology proposed for carrying out the secretarial audit, getting a note on the internal processes followed by the company, studying the business activity of the company, listing out the acts both central and state as may be applicable to the company, listing out the rules both central and state as may be applicable to the company, preparing checklist with specific queries and hand it over to company for producing the registers, records, files, return, challans etc., for verification, taking assistance of experts in the respective legal domain where necessary, fixing the dates for carrying out the audit and request for all the records to be kept ready, giving a good briefing to the audit team, guiding the audit team to carry out the audit diligently, efficiently and effectively. He explained that the auditor

must conduct the audit by leading the team and ask the team to keep all the audit notes in files, preserve working papers and documents collected from the company, prepare a draft of the Secretarial Audit Report based on verification of documents and audit papers maintained by the audit team with necessary observations and qualifications wherever considered necessary, make a presentation to the MD and top management (company's secretarial, legal and HR head) on key points of the draft Secretarial Audit Report, submit detailed draft secretarial audit report to the Director Finance, company's secretarial, legal and HR head for perusal and comments, carry out corrections wherever necessary based on the facts/clarifications/documents provided, prepare the final Secretarial Audit Report in at least 5 sets and hand over 4 sets to company after affixing the signatures. Keep one copy of the signed Secretarial Audit Report for records.

Study Circle Meets of Bannerghatta Study Circle

Bannerghatta Study Circle of Bangalore Chapter of SIRC of the ICSI conducted its 15th Study Circle Meet on 05.2.2015 at Bannerghatta Road, Bangalore. N Ramaskanda and K.R. Murali Krishna, Practicing Cost Accountants, M/s Rao Murthy & Associates, Cost Accountants, Bangalore were the speakers for the topic "Applicability of the Cost Audit as per the Companies Act, 2013 & Companies (Cost Records and Audit) Rules, 2014". After an introductory note Ramaskanda made a presentation on the applicability of Cost Audit to companies in India, filing of cost audit report and transition of Companies Act, 1956, MCA Circulars/Notifications issued in 2011, Companies Act, 2013 and Rules issued in 2014. K.R. Murali Krishna explained in detail the provisions of the Companies (Cost Records and Audit) Rules, 2014 and Amendment Rules, 2014 and also applicability of the Cost Audit to Regulated and Non-Regulated Sectors. Later, the speakers interacted with the audience clarifying their queries especially on various issues faced by the professionals while complying this new section and Rules. The session was attended by 36 members.

Again on 27.3.2015 Bannerghatta Study Circle of Bangalore Chapter of The ICSI conducted its 16th Study Circle meet at GMR Group, Bannerghatta Road, Bangalore. Sudhanshu Prasad, DGM, FED, RBI and Gopal B. Terdal, AGM, FED, RBI were the speakers for the topic "Introduction to FDI and recent changes in FDI". Sudhanshu Prasad made an introductory note and made a detailed presentation on FEMA Regulations on Foreign Direct Investment (FDI) and latest developments, which covered 'Regulatory Evolution of Forex Market', 'FEMA Guidelines on Foreign Investments in India' and 'FDI'.

Gopal B. Terdal explained in detail 'FDI Reporting' which covered 'Why FDI Reporting', 'Reporting of Inflow', 'Timeline for issuing shares', 'Reporting for issue of shares', 'documents to be submitted with FCGPR', 'issue of preference shares/debentures/non-convertible/redeemable bonus preference shares/debentures', 'issue of bonus shares/rights shares', 'conversion of ECB', 'conversion of Royalty', 'issue of equity shares against import of capital goods/machinery/equipment', 'issue of equity shares against pre-operative/pre-incorporation expenses', 'ESOP', 'issue of shares to non-residents against shares swap', 'merger/amalgamation', 'partly paid shares/warrants', 'reporting of FDI for transfer of shares' and 'compounding of contraventions under FEMA, 1999'.

Later, the speakers interacted with the audience clarifying their queries especially on various issues faced by the professionals while complying this. The session was attended by 50 members.



COIMBATORE CHAPTER One Day Training Programme for Peer Reviewers

On 16.05.2015, Coimbatore Chapter of SIRC of ICSI hosted the One Day Training Programme for Peer Reviewers organised by ICSI-HQ. CS Ashok Kumar Dixit, Director, ICSI, CS Saurabh Jain, Deputy Directory, ICSI & Secretary, Peer Review Board, CS V Sreedharan, Past Council Member, ICSI & Practising Company Secretary, Bangalore were the speakers. The participants intensively interacted with speakers. Certificates were handed over to delegates by CS Ashok Kumar Dixit, Director, ICSI at the conclusion of the Programme.

Professional Development Programme on 'Capital Markets' as part of ICSI Capital Markets Week

As part of ICSI Capital Markets Week from 25.5.2015 to 31.5.2015 throughout the country, Coimbatore Chapter of SIRC of ICSI organised a Professional Development Programme on "CAPITAL MARKETS – THE ENGINE FOR ECONOMIC GROWTH" on 27.5.2015 at ICSI Coimbatore Chapter.

P.N. Radhakrishnan, Chartered Accountant, Coimbatore and V Ramkumar, Practising Company Secretary, Coimbatore were the speakers of the programme.

The technical sessions on Investor Protection and other related matters, Convergence of Company Law and Securities Laws and Role of Company Secretary in Capital Markets were covered during the programme.

One Day Workshop on Secretarial Audit

On 25.04.2015, Coimbatore Chapter of SIRC of ICSI organized a One Day Workshop on "Secretarial Audit" at Coimbatore.

The One Day Workshop was inaugurated by Office Bearers of ICSI-Coimbatore Chapter and Speakers of the programme. CS R. Venkateswaran, Chapter Chairman, introduced the topic and briefed about "scope and importance of the Secretarial Audit" under Companies Act 2013. He opined that Secretarial Audit 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 various stakeholders.

The First Technical Session was handled by CS CV. Madhusudhanan, Partner, KSR & Co., Company Secretaries LLPs, Coimbatore. He addressed the delegates on Overview of Secretarial Audit, Scope, Methodology and Manner of Reporting.

While addressing on the Overview of Secretarial Audit, the speaker elaborated the Process of Secretarial Audit, Documents required for Audit, Benefits of Secretarial Audit, Checklist during Secretarial Audit and Penalty involved on non-compliance and role of Company Secretary. Further, he added that 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. Further, he advised 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.

The Second Technical Session was also handled by CS CV Madhusudhanan, Partner, KSR & Co., Company Secretaries LLPs, Coimbatore. He addressed the delegates on Secretarial Audit Report - MR-3, Companies Act 2013 and FEMA perceptible and allied compliances. Therein, he explained that the PCS will thoroughly check the compliances which are relevant to the format of Secretarial Audit Report (MR-3) as per various Acts, Rules and Regulations under Companies Act 2013.

The speaker also informed that as per Form MR-3, the PCS has also to report that he has also examined compliance with applicable clauses (i) Secretarial Standards issued by the ICSI and (ii) The Listing Agreement entered into by the audited company with the specified stock exchange(s) if applicable.

The Third Technical Session was handled by CS B Veena, Practising Company Secretary Coimbatore. She addressed on "Secretarial Audit relating to Listing Agreement". She elaborated that "Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances" under Sub-clause I (c) (iii) of Clause 49 of the Listing Agreement. She further explained the Composition of Board, Appointment of Women Directors, Independent Directors, Non-executive Directors, Whole-time Directors, etc.

The Fourth & Fifth Technical Sessions were handled by CS S Eshwar, Practising Company Secretary, Chennai. CS S Eshwar handled the topics Secretarial Audit relating to Securities Laws, Practical issues of Secretarial Audit & DOs and DON'Ts in Secretarial Audit. The session was very interactive and the speaker asked many questions to the gathering. He explained about how, where and when the audit should be conducted, list of documents required, etc. Further, he explained about the Importance of maintaining the check list, Importance of the basic records of the Company and the essential auditing tools to equip the team, Securities Laws [SEBI Regulations, 2008, 2009, SEBI Guideline 1999], SAST Regulations and PIT Regulations, 1992. The session was very informative and appreciated by the gathering at large. The programme was attended by a total 102 participants including 69 CS members and 33 CS Students.

Career Awareness Programme

On 24.03.2015, Coimbatore Chapter of SIRC of ICSI conducted a Career Awareness Programme at NGP Arts & Science College, Coimbatore. CS G Balasubramaniam, Past Chairman, Coimbatore Chapter of SIRC of ICSI explained about the opportunities and responsibilities of the Company Secretaries.

The speaker explained the CS course in detail and also elaborated the mode of registration, syllabus, structure of the course and the opportunities available after completion of the Company Secretaryship Course both in employment and in practice. He also highlighted the recent changes in Companies Act and



stressed upon the importance role of Company Secretary and the opportunities as compulsory appointment of company secretary and Key managerial personnel under Companies Act 2013.

The speaker also explained Career prospects of the profession, placement services, course contents, fee structure and oral coaching facilities being provided to the students.

Nearly 400 students from all B. Com and M.Com streams from the college attended the Career Awareness Programme. The queries raised by the students were aptly replied by the speaker.

Professional Development Programme on New Concepts under Companies Act 2013 – CS & CMA Perspective

On 18.04.2015, a Professional Development Programme on “New Concepts under Companies Act 2013 – CS & CMA Perspective” jointly organized by ICSI Coimbatore Chapter and ICMA Coimbatore Chapter was organised.

A. Mohan Kumar, Regional Council Member, ICSI-SIRC and DGM Legal & Company Secretary, Allsec Technologies Limited, Chennai was the speaker. Mohan Kumar explained the New Concepts in the Companies Act 2013 such as Corporate Social Responsibility, Whistle Blower Policy, Women Directors, Re- opening & Voluntary revision, Associate and Dormant Company, Small Company, Entrenchment of Articles, Class Action Suits & NCLT & New Opportunities for CMA & CS.

The programme was very interactive and the queries raised by the participants were duly addressed by the speaker and the programme was actively attended by 73 participants which included 32 CS members and 26 CS Students.

HYDERABAD CHAPTER Demystifying Sessions on Secretarial Audit

On 24.4.2015 the Hyderabad Chapter of SIRC of ICSI organized a Half Day Seminar on Demystifying Session on Secretarial Audit (Prog. 1). Again on 2.5.2015 Demystifying Session on Secretarial Audit (Prog. 2) was organised followed by another programme on 8.5.2015. IN all these programmes CS Issac Raj P G, Chapter Chairman in his welcome address spoke of the importance of secretarial audit and also introduced the speakers.

CS V Ahalada Rao, Central Council Member was the first speaker who in his address made a detailed presentation on secretarial audit procedures involved i.e. compliances with the provisions of various laws and rules/regulations/procedures, maintenance of books, records etc. He further mentioned that Secretarial Audit is essentially a mechanism to monitor compliances with the requirements of stated laws and processes. The speaker further focused on the essential requirements of Secretarial Audit in terms of provisions, rules, reports to be attached according to different applicable laws related to their respective industry. He further emphasized on the benefits relating to secretarial audit such as quantification of risks, identification of controls, third party assurance, etc. He dealt with the powers and duties of Company Secretary such as right to access books of accounts, seek information, etc. and the general principles and guidelines to be followed such as adherence

to Directives and Guidance issued by ICSI from time to time. He concluded by explaining the right way of reporting.

CS Bhavani Raj, Partner, R & A Associates, the second speaker spoke on the compliances relating to pharma sector which are to be followed. The speaker dealt with various market segments such as formulation, contract research, whole sale/retail outlets, etc. She emphasized on various laws that are applicable to pharma industries such as Drugs and Cosmetics Act, Drugs and Magic Remedies Act, 1954, Pharmacy Act, 1948, etc. in terms of rules and regulations to be followed. She further gave an overview of Secretarial Audit points for pharma companies to be noted in order to comply various licenses/registrations to be taken for various activities involved by giving examples on import, sale, stock, repacking etc. She concluded by prescribing the minimum standards of education and approved courses of study and examinations of various pharma related acts.

R Sirish Kumar, Executive Director & Co-Founder RA Chem Pharma Ltd. the third speaker of the day elucidated various statutory compliances and regulatory compliances to be followed in pharma industry. He further mentioned that growth has been increasing in Indian pharmaceuticals year after year in terms of revenue and volume. He dealt on the business models and business strategies involved in the pharma industry. He gave a broad description regarding various compliances with statutes such as obtaining NOC, licenses, registrations etc. He concluded by discussing commercial and legal aspects like global supply agreements, product quality agreements, IPR agreements, etc.

On 2.5.2015 in the second programme P Ravi Prasad from M/s. Tempus Law Associates was the first speaker who addressed on various aspects of compliance audit, Memorandum and Articles of Association and Shareholders and Investment Agreements. The other Two speakers were Ekta Bahl and Pratyush Singh from M/s. Tatva Legal who dealt with different aspects regarding terms of approvals, registrations, licenses, agreements and contracts required for a compliance audit. They also spoke on the obligations to be followed for Secretarial Audit according to Companies Act, 2013 and how it should be conducted. They broadly covered compliances that SEBI has made on different regulations and guidelines in order that they should be followed by respective industries for their relevant compliances to be more effective. They further explained as to how to examine and report whether the adequate systems and processes are in place to monitor and ensure compliance. They concluded by explaining the process of checking as to how to look at the data for relevant compliances applicable to their relevant industries /businesses in terms of approvals, returns, agreements, disputes, etc.

On 8.5.2015 CS P S Rao, a Practicing Company Secretary spoke on various aspects of Private Placement and Preferential allotment. He explained in detail various intricacies on Securities Transactions. He further dealt with Private Placements and Preferential Offer by Public and Private Companies, Preferential issue of listed Companies and public issue as per SEBI (ICDR) Regulations and elaborated Issue of capital as per section 62 and ESOPs by public and private companies. He further spoke in detail on SEBI Share based employees' benefits and issue of SWEAT equity shares to its Directors and employees. He concluded by elaborating bonus issue by listed companies.

Seminar on Secretarial Standards and Board





News From the Institute & Regions

Evaluation Held on 10th May 2015

On 10.5.2015 ICSI-Hyderabad Chapter organized a Seminar on Secretarial Standards and Board Evaluation at Hyderabad. CS Atul H Mehta, President of the Institute graced the occasion as Chief Guest. The programme was inaugurated by President and other dignitaries present.

CS Issac Raj P G in his welcome address praised the President for arranging for the Secretarial Standards notification and stated that in corporate arena both in Public and Private Companies Secretarial Standards are required to be complied. He said that earlier a Company Secretary was only a compliance officer but now he is a Key Managerial Person and Practising Company Secretary has got rank of a Secretarial Auditor.

CS Ahalada Rao V, Council Member in his welcome note said that both Secretarial Standard and Board Evaluation have close link between one another. He said that till now recognitions were received through Regulatory Authorities or Administrative Authorities of MCA, but for the first time ICSI has specified/notified in the official gazette and it is a moment of pride for the Institute. He also explained the role of company secretaries and practicing company secretaries. He appreciated the efforts of the Secretarial Standards Board Members in bringing out the Secretarial Standards notifications. He concluded by requesting all the members to be proactive and give their valuable suggestions.

CS Atul H Mehta the Chief Guest speaking on the occasion mentioned that the CS profession was taken to a different level and recognized as a KMP under Companies Act, 2013. He further emphasized that one of the main compliances of Company Secretary is to report to the board whether all the compliances have been met by the company or not. He further said that India is the only country which has more than 5300 listed companies which is among the largest in the world. He further dealt with secretarial standards applicability for different sections under Companies Act, 2013. He also emphasized that under SEBI amendment the appointment of woman director has become mandatory in order to build good Corporate Governance. He concluded by speaking about the vision and mission of ICSI in order to develop good Corporate Governance.

First Technical Session: The first technical session was taken up by CS Pavan Kumar Vijay, past President, ICSI. The topic of the session was "Secretarial Standards", CS R Rama Krishna Gupta, Member of ICSI-SIRC acted as the Moderator for the session and CS Ravi Kumar Mandavilli was the Co-moderator.

CS Pavan Kumar Vijay Chairman of the Secretarial Standards Board spoke at length on the Secretarial Standards. He gave a broad view of various aspects of the Secretarial Standards.

The Second Speaker was Savithri Parekh, a member of Secretarial Standards Board. She Spoke on Various aspects of the Board Meetings, the notice period and other important aspects relating to Secretarial Standards.

Second Technical Session: In the Second Technical Session, CS N K Jain, Past Secretary and CEO of ICSI spoke on "Performance Evaluation of Board and Directors". CS Mahadev Tirunagari was the moderator for the Second Technical session.

CS N K Jain spoke at length on the Performance Evaluation of Board and Directors. Guidance on Board Effectiveness, Objectives of Board Evaluation, Purpose of Board Evaluation, Types of Evaluation. He further dealt with Legal Framework-Performance Evaluation of every Director, Performance Evaluation of Non-IDs, Board & Chairperson, Disclosure in the Board Report, Listing Agreement Clause 49 - Performance Evaluation of IDs, Listing Agreement Clause 49 - Separate Meetings of IDs, Secretarial Standard [SS-2] Standard 1.2.5, Frequency and Areas for Board Evaluation, Evaluation of the Process, Broad Parameters to Evaluate the Performance of Non-EDs. He concluded by touching on the topics California Public Employees' Retirement System and Global Governance Principles, 2014.

Programme on Budget – 2015 analysis

On 6.3.2015 a programme on Budget 2015 Analysis was organised jointly by ICAI(Cost)-Hyderabad Chapter, ICSI-Hyderabad Chapter and NI-MSME at its campus. The two speakers of the event were CA Sistla Venkateswarlu, Director-Deloittee who explained the direct taxes and CMA G. Natarajan, Advocate who highlighted the indirect taxes.

Prof. P. Udaya Shanker, Director (School of Enterprise Management), NI-MSME stated that the Institute has long standing relations with both the professional bodies. The role of the Institute is to promote enterprises, especially the micro enterprises to bring into the fold of organised sector. Budget focuses on the Jan Dhan Yojana to enable access to banking thus resulting in business prospects. He pointed out various schemes that are available for promotion of micro, small and medium enterprises. He emphasised important role of skill development for the unemployed youth to move to wage and self-employment.

CS P.G. Issac Raj, Chairman, ICSI-Hyderabad Chapter pointed out the role of the professionals for contribution to economy. Providing services to meet the expectations of the stakeholders is the aim of everyone. He mentioned that health insurance cover is a good move.

CMA A. Vijay Kiran, Vice-Chairman and Chairman – Professional Development Committee of ICAI-HCCA stated that Swachh Bharat, Made in India and Make in India, etc., are aimed at bringing in changes in economy.

Advocate. CMA G. Natarajan explained salient features of the budget by way of indirect taxation. CENVAT time limit for availing credit has been enhanced to one year. Chit fund and Lottery agents are liable to service tax. Services provided to the Government, local authority or governmental authority by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration exemption has been withdrawn for service tax.

CA Sistla Venkateswarlu, Director- Deloittee briefed various provisions in the Budget that has implication on the taxation for individuals as well as corporates.

Prof. G. Jayakar Rao, Faculty Member, School of Enterprise Management, NI-MSME coordinated the entire event, thanked all the officials and institutions for contributing their thoughts for the purpose of bringing professional touch.

Half Day Seminar on Women as a Leader and Director



On 10.3.2015, the Hyderabad Chapter of ICSI organized a Half Day Seminar on "Women as a Leader and Director" at its premises to commemorate the International Women's Day.

CS Issac Raj P G, Chapter Chairman in his welcome address praised the women for their changing role as a leader. CS Kavitha Rani Sakhamuri Member of the Managing Committee introduced the speakers to the audience and spoke on the leadership qualities of the women. CS Rashid Adrenal, Practising Company Secretary the first speaker, spoke on Building up Leadership Qualities and Gearing up for New Changing Environment. The speaker further spoke about great women personalities like Mother Teresa, Margaret Thatcher, Indira Gandhi, Madam Curie, etc. She spoke about their great qualities and the qualities that one must have to be a leader. She also gave a lot of useful information on how to gear up for New Changing Environment.

The Next speaker Ekta Bahl, Sr. Partner Tatva Legal spoke on Role and Responsibility of Woman Director under the new Companies Act, 2013. She explained in detail the duties of Directors, Professional Guidelines of professional conduct, Role and functions, Duties, Manner of appointment, Evaluation mechanism and Disqualification of a Director. She further explained the Liability of Directors and also the DOs and Don'ts that are to be followed by Directors. The programme was conducted exclusively for female CS Members and students.

12th MSOP - Inaugural session

On 17.3.2015 the Inaugural session of the 12th MSOP was held at the Chapter premises. CS Issac Raj P G, Chapter Chairman in his welcome address congratulated the students for choosing Hyderabad Chapter for undergoing MSOP and also congratulated them for completing the CS Course successfully and all other requirements. The Chairman further mentioned that a Company Secretary should have confidence, competence, communication and commitment to be successful in his career. M. Jagadeeshwar, IAS, Managing Director, Hyderabad Metropolitan Water Supply & Sewerage Board who was the Chief Guest inaugurated the Session.

CS V Ahalada Rao, Central Council Member speaking on the occasion congratulated the students for completion of examinations and training. He advised the students to be ready to take the responsibilities in their careers. He further requested the students to interact well with the faculty for the next 15 days and mentioned that active participation is expected from each student. He also urged the students to maintain their best dignity, etiquette and professional conduct. He also requested the students to join CSBF as soon as possible.

CS P S Shastry, Vice Chairman, ICSI-SIRC speaking on the occasion emphasized on the need to maintain moral and ethical values. He further advised the students to develop their communication skills, etc.

The Chief Guest M. Jagadeeshwar advised the students to have financial capital, social capital and also intellectual capital. He spoke on the importance of health and happiness of the individuals. He further mentioned that one must be dependable and trust worthy.

In the interactive session, chief guest replied all the queries raised by the

students.

Study Circle Meeting on Preparation and Maintenance OF Statutory Registers under new Companies Act 2013

On 20.3.2015, the Hyderabad Chapter of ICSI organized a Study Circle Meeting on "Preparation and Maintenance of Statutory Registers under New Companies Act 2013" at the Chapter premises. Guest Speaker CS Manoj Kumar Koyalkar explained in detail various aspects of preparation and maintenance of statutory registers. He further explained in detail what is meant by records, what are statutory registers, when new registers are to be maintained, E-records and who is responsible for security of Electronic records. The topic on 'Inspection of Records in Electronic Form' was also explained in detail. He concluded by explaining Register of Loans & Investments, Register of Company's Investments held in Demat Form, Register of Contracts or arrangements in which Directors are interested. In the interactive session the speaker replied various queries raised by the participants.

Interactive Meeting to seek Suggestions on E-forms of MCA with ROC

On 24.3.2015 an interactive meeting was held at Chapter premises to seek suggestion on E-Forms of MCA. CS Issac Raj P G, Chapter Chairman while welcoming the participants spoke on the importance of the e-forms of MCA. He also introduced the speaker, N Krishna Murthy, ROC-Govt. of Telangana & AP. The ROC spoke on the various aspects of the E-Forms of MCA and also pointed out some of the difficulties being faced like the need to look into numerous sections and rules for a particular activity and also explained about some of the practical mistakes being done by the public like attaching heavy sized documents, their lack of legibility and also the difficulty in opening of the documents, etc. The ROC of MCA further requested the members to give their valuable suggestions.

The suggestions from the members pertained to maximum allowable size limit of e-forms, simplification of the incorporation of e-forms, ensuring the Security of various data, tracking system for investors' complaints, standardization of Citizens' Charter and adherence to the same, introduction of Help Desk system and many more.

CS V Ahalada Rao, Central Council Member spoke on the various aspects of the Secretarial Audit and also requested all the members to provide their suggestions.

The suggestions received were compiled and forwarded for necessary action at the Regulators' end.

KOCHI CHAPTER One Day Professional Development Programme on Pathway towards Secretarial Audit

Kochi Chapter of SIRC of the ICSI organised a one day professional development programme on "Pathway Towards Secretarial Audit" on 21.3.2015 at Kaloor, Cochin.



News From the Institute & Regions

The Programme started with an Inaugural Ceremony by CS. S.P. Kamath, Chairman - Kochi Chapter, CS Arun Kamalabhavan, Secretary – Kochi Chapter, CS. K.G. Mohan and CS. S. Eshwar, Speakers for the session.

First session was handled by CS. K. G. Mohan on Secretarial Audit – how to get transformed. CS. Mohan highlighted on basics of audit, preparations for audit, provisions of Companies Act, 2013, penal action for non-compliance, etc. He also said that concept of Audit is identical for all types of audit whether it is a statutory audit or cost audit or internal audit. Only difference is that provisions governing the audit. The first session ended with an interaction with the speaker.

CS. S. Eshwar was speaker for the second session on Intricacies of Secretarial Audit under the provisions of Companies Act, 2013 and other applicable corporate laws. CS. Eshwar shared his views as to how a secretarial audit need to be carried out and he took his session by directly interacting with the delegates. He also deliberated on what all challenges we need to face while doing the audit and how we should tackle that situation. He promulgated the format of checklist for the audit.

Professional Development Programme on Insider Trading - New Perspectives and SME Listing and Role of Company Secretaries

Kochi Chapter of SIRC of ICSI organized a Professional Development Programme on 18.4.2015, on 'Insider Trading - New Perspectives' at ICSI House, Kaloor, Kochi.

The Speaker for one of the sessions was CS. Rajesh Kumar K. Pillai, Executive Vice-President & Company Secretary, Yogakshemam Loans Ltd., Thrissur. He discussed the SEBI (Prohibition of Insider Trading) Regulations, 2015. He gave brief idea about who is Insider, connected persons etc. and compared with that of previous regulations. He said that this regulation gives a lot of recognition to the Company Secretary and at same time responsibilities also. He deliberated on disclosures which need to be submitted and Code of Conduct which the listed Companies has to be adopted from effective date of the regulation.

Second session was presented by CS Jayesh Vithlani, former Chairman of Ahmedabad Chapter, on SME listing and Role of Company Secretaries. He gave bird's eye view on what is SME and procedure to be followed in its listing.

The session concluded after an open interaction between the speaker and the members.

One Day Professional Development Programme on SRADHA- a Session on Secretarial Standards, Directors Report & Annual Return Preparation

Kochi Chapter of ICSI organised a one day professional development programme on SRADHA - a Session on Secretarial Standards, Directors Report & Annual Return Preparation on 23.4.2015 at Bolgatty Palace and Island Resort (KTDC), Kochi. CS. Ahalada Rao in his inaugural address mentioned that the one day programme and the Secretarial Standards launch

by ICSI came on the same day. Thereafter the Chapter and CS community honoured CS. Ahalada Rao, CS. Nagendra Rao, CS. Sivakumar P and newly elected Council Members available in the programme.

The First session was handled by CS. Ahalada Rao on Secretarial Standards. CS. Rao briefed about few important area of Secretarial Standards, SS-1 on Board Meetings and SS-2 on General Meetings.

The Code of Conduct & Discipline for Company Secretaries in Practice and Employment was the second session which was delivered by CS A. K. Dixit, Director (Discipline), ICSI. CS. Dixit spoke about main areas of Company Secretaries Regulations with some practical examples. Second session concluded with an interaction with the speakers.

Third session was handled by CS P. Sriram, Chennai on Directors Report & Annual Return Preparation. His discussion was on a) Annual Return Preparation & Certification, b) about Preparation & Presentation of Notice & Board's Report, c) Provisions under the Companies Act, 2013, its Rules, Schedules and the Listing agreement, d) different Committees, Policies & Disclosures and e) Penalties for Non-compliances. Thereafter arrangement for webinar was also made at the programme venue.

MADURAI CHAPTER Capital Markets Week

The programme was held at Madurai on 30.5.2015. The programme was inaugurated by Chief Guest. H.Raja, Chartered Accountant and BJP National Secretary, Chapter Chairman, C. Ramasubramanian, Central Council member and program director and others.

The Chairman in his welcome address said that Capital markets in any country plays a pivotal role in the growth of the country and meeting country's socio economic goals. They are an important constituent of the financial systems given their role in the financial intermediation process and capital formation of the country. He further said that the importance of the capital markets cannot be under emphasized for developing economy like India which needs significant amount of capital for the development of strong infrastructure. Moreover he said that the emergence of Indian capital markets as an attractive avenue for international investors has been an important financial story of recent times and said that now India is one of the most preferred destinations for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs). He further said that ICSI has been actively engaged in promoting the interest of the investors and orderly development of Capital Market and in this direction the Institute is organizing Capital Markets Week between 25.5. and 31.5.2015 and today being celebrated at Madurai.

C. Ramasubramanian, Central Council Member and Programme Director in his address informed the gathering that Capital market being one of the most important avenues for Indian economy to grow and achieve the tremendous goals like "Make in India" and other projects chosen by the government of India to put the country's GDP at the required level of predicted 8 % GDP. He further said that the Capital markets week is being organized by ICSI in 8 centers and Madurai being one among them.

H. Raja, Chartered Accountant and BJP National Secretary addressing on



Capital Market said that it is an importance source of financing corporate sector and is vital for the development of the country. There is still hesitation among many people to invest in Capital Market and they put their savings elsewhere which will not benefit the country's development. To get the confidence of investors the Government should maintain stable policies and monitor development. He further said that Capital market channelizes savings of people into investment which not only lead to development but bring in good returns and improve the financial climate of the state. He urged the ICSI Members to play a part in boosting the confidence of investors and make the financial environment safe for the public.

The First Technical Session was on Role of Company Secretaries in the Capital market. CS Pradeep Ramakrishna, AGM, SEBI, Chennai in his address said that Company Secretary has multifarious roles to play in the Capital Market to safeguard the interest of the corporate as well as investors as a bridge between them; he can be a Compliance Officer and play the role of advisors to the investors. As a Compliance Officer he could coordinate the activities between the merchant banker/stock exchanges/SEBI/banks and tender advice to the investors/ public who invest in various IPO/FPO. Then he could be a balancing factor between all agencies vis-à-vis public/investors.

The 2nd technical session on Indian Debt Capital market – Small Investor Perspectives was addressed by CA Madhu Prasad, Chairman, Key Note Corporate Services Ltd., Mumbai. He spoke about various debt instruments and equity and the CCI as controller of capital/debt market in 90's and how debt market was helpful to raise finance by corporate sector to maintain the debt equity ratio. He also dealt with debentures and bonds through offshore source where the interest played a crucial part for such corporate borrowers comparatively in the Indian market scenario. He also dealt with debenture trustee and their role in the corporate and investors and how they should balance their act as an intermediary between them taking care of the investors. He also spoke about various debt instruments, combination of such debts and probable mixture of such debts to industry.

After lunch 3rd session on Investment opportunities in Commodity Market by Senthil Velan, Regional Head, Multi Commodity Stock Exchange, Chennai took place. He said the commodities market are very essential as a tool of investment like securities market and dealt with various commodities how they are traded in the exchange, global regulatory methods and how they would be profitable. He also pointed out that risk factor plays a vital role in securities as well as commodities market even though vulnerable to volatility of prices in commodities and a careful investor can play a safe investment game and win. It is not always success and a mix of both success and failure but a steady investor with reasonable caution would definitely have better edge.

The 4th technical session on Role of Depositories in Capital Market was addressed by A.R.Vasudevan, Regional Manager, CDSL, Chennai dealt with the demat shares and the role of CDSL and the demat form is much safer than physical shares etc., he also explained the requirements of opening demat account by investors with depository participant (DP) and the various formalities/type of such accounts to the delegates. He also explained how important demat account is in the present scenario where the investors have to invest in the primary/ secondary market and how safe the demat share and also how fast and easy transaction wise. He also informed the delegates that the same person can open multiple/DP account and operate a single DP

account to cover his entire family. He also spoke about nomination facility for Demat holder.

The 5th and final technical session on Investor Protection and Rebuilding Investor Confidence was addressed by Nagappan, Investment Consultant, Chennai. He explained how the investor's relations are safeguarded by the regulator SEBI and Stock Exchanges etc., in protecting the interest of the public/investors. He also spoke about investor's education fund wherein unclaimed dividend/interest accumulated and the same has been channelized for those claimants as well as funding investor's awareness programs to educate the investors to safely invest and redeem their money from such avenues. He also spoke about how the investors should be cautious in investing, investment through IPO – primary market and secondary market and the advantages and benefits of such careful investment etc. He also advised the delegates that while investing they should look at the features and assess the quality investment and take the advice of consultants and weigh the pros and cons of such investment. He also advised them to discuss such matters in investor association. He further said that professional bodies like ICSI are doing tremendous work in imparting sense of capital market and appreciated the role of Madurai Chapter in the context of today's capital market awareness program organized by them. The conference ended after rendition of with National Anthem.

Half-Day Joint Seminar on Union Budget – 2015 & Service Tax

On 7.3.2015 Madurai Chapter of SIRC of the ICSI and Institute of Cost and Management Accountants jointly conducted a half-day Seminar on Union Budget 2015-16.

CS. V. Vijayarghavan, Chapter Chairman delivered the Key Note Address where he highlighted empirical application of Economic Survey 2014-15 and Union Budget 2015-16 and welcomed the Resource Persons and Delegates.

In the First Session CA R.Sundaram, Chartered Accountant and National Co-Convener Swadeshi Jagaran Manch addressed on the Analysis of Union Budget 2015 and its Amendments in Income Tax Act 1961, where he quoted the economies of various countries like China & America etc. and their conduct and compared views with Indian Economy which has strong fundamentals and backed by Informal Sectors which are major contributories to the growth of economy and the progress of our economy in consonance with the projections of the Budget Speech of the Honorable Finance Minister.

The Second Session was handled by CA Sundararajan, Chartered Accountant from Sivakasi on Budget Amendments in Central Excise & Customs, where the changes announced in Excise and Customs were elaborately analyzed by him.

The Final Session was taken over by CA J. Balasubramanian, Accounts Officer, BSNL, Karaikudi on the matters relevant to Budget Amendments in Service Tax where the changing scenario in the Service Tax were addressed in detailed manner, including amendments in Reverse charge mechanism and service tax amendments in various sectors. The Meeting was well attended by Members and Students of both the Institutions.

Investor Awareness Programmes





News From the Institute & Regions

The Madurai Chapter of the Institute of Company Secretaries of India and the Madurai BSNL Employees Club, jointly organised an Investor Awareness Programme on 25.3.2015. The Programme was sponsored by Investor Education Protection Fund under the aegis of Ministry of Corporate Affairs, New Delhi.

V.Vijayaraghavan, Chapter Chairman in his welcome address pointed out the available investment opportunities in India, the need to know the risks in every investment and the precautions to be taken before making investment either in Mutual funds, Insurance, Primary market or Secondary market.

K.Deivendaran, Sub Divisional Engineer telecommunication, in his address said that this type of programme is very useful for the staff in public sectors as to how to safely invest and deposit the money in various investments and thanked for organizing said programme by ICSI.

CS S. Paramasivan, company secretary, Thiagarajar mills delivered a detailed speech covering the various aspects of capital market, Money market, IPO and to trading mechanism in NSE and BSE stock exchanges. Praveen Chakaravarthy, Business Development Manager, gave a detailed lecture on commodity market, its significance, the available opportunities for investment in commodity market and trading practices. Around 110 employees of the BSNL participated.

Again on 26.3.2015 Madurai Chapter organised an Investor Awareness Programme at AGNI School of Business Excellence in the Conference Hall. The Programme was sponsored by Investor Education Protection Fund under the aegis of Ministry of Corporate Affairs, New Delhi. M.Subramanian, Dean of the institute in his welcome address said, what are the sectors to invest the amount with reasonable return of investment. C.Thangapandian, Branch Manager, Religare securities, Madurai delivered a detailed speech covering various aspects of capital market, Money market, IPO and Dematerialisation procedures. Praveen Chakaravarthy, Business Development Manager, gave a detailed lecture on commodity market, its significance, the available opportunities for investment in commodity market and trading practices. Around 90 students participated.

MYSORE CHAPTER ICSI President's Visit to Chapter

Members Meeting with President: During the visit to Mysore Chapter President of ICSI CS Atul H Mehta also met the members of Mysore. He emphasised the need to ensure professionalism in discharge of duties by the Members. He also highlighted the importance of Secretarial Audit and the initiatives taken up by the Institute in hand holding the members in effective discharge of duties. He also briefed the various initiatives of the Institute in empowering the members and students.

SALEM CHAPTER Study Circle Meets on the Companies Act, 2013

On 17.4.2015, Salem Chapter organized a study circle meet for the Members and Students on the Companies Act, 2013. The study circle discussed Board's Report under the Companies Act, 2013. The meet took note briefly on the

inclusions, details required, significance of Board's Report and signing of Annual Report and the participants were advised to study the provisions of the Companies Act 2013 and also the relevant rules provided against each chapter and to note the notifications or circulars issued by the Ministry then and there. Good interaction was witnessed by the members and students present and their doubts were clarified.

Again on 1.5.2015, the Chapter organized a study circle meet on the Companies Act, 2013. The study circle discussed various notifications on the Companies Act, 2013 issued by the Ministry of Corporate Affairs, New Delhi as published in the Chartered Secretary of April 2015 issue. The meet took note of the relief provided to the private limited companies from repaying the money shown as deposits in their books of accounts as on 31.3.2014 and the relief provided to all companies from submitting MGT 14 for certain transactions. The students were advised to study the provisions of the Companies Act 2013 and also the relevant rules provided against each chapter and to note the notifications or circulars issued by the MCA and update themselves about the current provisions of the Act then and there. Since the Act is new students and members understood that they have to make extra efforts in understanding the Act, Rules, Notifications and Circulars for better understanding and compliance. There was good interaction and senior members explained the doubts raised by the participants.

One Day Joint Seminar "Sangamam" on the Companies Act, 2013

On 18.4.2015 a one day Seminar "SANGAMAM" on the Companies Act, 2013 was jointly organised by the Chapter with Salem Branch of ICAI and Mettur-Salem Chapter of Cost Accountants of India at the premises of the Salem Branch of SIRC of ICAI. More than 110 members and students of all the three institutes apart from industrialists participated. SANGAMAM was inaugurated by N. Ramanathan, Registrar of Companies, Tamil Nadu, Coimbatore. CA A. Sowkath Ali, Chairman, Salem Branch of SIRC of ICAI made an introduction about the SANGAMAM programme and highlighted that all the three Institutes come together periodically to share their views and this is one such programme.

N. Ramanathan in his inaugural address, advised the professionals to make compliance of the provisions strictly. He felt that due to minor mistakes made by some professionals, the process at the ROC office is getting delayed and requested the professionals to exercise caution while submitting data or filing forms as the department has to spend considerable time to get the same rectified.

The Technical Session started with CS A. Mohan Kumar, Member, SIRC of the ICSI, Chennai on "Committees and Policies under the Companies Act, 2013". He listed out various committees under the Companies Act 2013. He highlighted the constitution of each committee, the policy that each committee to frame and other compliances that are to be followed. He discussed the Audit Committee, Nomination and Remuneration Committee, CSR Committee and the Shareholders Relationship Committee. He also highlighted the penal provisions for non-compliance. CS S. Eshwar, Practising Company Secretary, Chennai made a presentation on "Preparation of Annual Return under the Companies Act 2013". He deliberated on the comparative position of Section 274(1)(g) of the Companies Act 1956 and that of Section 164(2) under the



Companies Act 2013 and said that non-filing of annual returns for three years would result in the directors to be disqualified. If the corporates do not have any financial transactions other than filing fees for 4 years would be kept under Dormant status by the ROC under Section 455(4) of the Companies Act and non-filing annual returns by a corporate continuously for a period of 5 years is the ground for winding up the corporate. CS P. Sri Ram, Director, Prowis Corporate Services Pvt. Limited, Chennai gave a presentation on "Notice & Board's Report under the Companies Act 2013". He highlighted the provisions governing notice to shareholders, the explanatory statement and the Rules relating thereto. He pointed out various disclosures to be made in the Board's Report, signatories to the Board's Report, the contents of the Report, details about directors, promoters, key managerial personnel and the shareholding details etc. apart from incorporating the extracts of Annual Return in Form MGT-9 and the Annual Report on the CSR activities in the prescribed proforma. Under the new provisions, the Board's Report would be comprehensive and the professionals have to spend considerable time in drafting the Report and filling the data.

CA Shajahan from Krishnagiri, senior member of ICAI summed up the proceedings of the programme and said that all the three presentations were thoughtful, detailed and very useful apart from being excellent and requested the Chairman, Salem Branch to organize similar programmes for the benefit of the profession.

Group Discussion on Secretarial Standards (SS 1 & SS 2)

On 8.1.2015, a Group Discussion on the Secretarial Standard (SS-1) was organized by the Salem Chapter of the ICSI. The participants discussed various aspects of the newly formulated Secretarial Standard (SS-1) announced by the Institute and noted that this standard is mandatory effective 1.7.2015 and is applicable to all companies registered under the Companies Act, 1956/2013. This standard relates to conduct of Board Meetings by a Company, who has the authority to convene the meeting, the notice period, notice and agenda for circulation among directors, how to conduct meetings, the quorum for the meeting as well as the adjourned meeting, recording of minutes of meetings, etc. It lays specific importance to the Company Secretary in stating as to when the minutes are recorded in the Minutes Book of the Company. For the first time the standard insists on numbering the Board Meeting as also the resolutions for uniformity. The Group understood the importance of serving notice and agenda to directors and recording of minutes.

On 15.5.2015, another Group Discussion on the Secretarial Standard (SS-2) was organized by the Salem Chapter of the ICSI. The participants discussed various aspects of the newly formulated Secretarial Standard (SS-2) pertaining to conduct of General Meetings. This standard also is mandatory and is effective from 1.7.2015. The members observed that the standard is a compact one comprising different modes of voting. This gives importance to the e-voting and postal ballot by listed companies and permits companies to adopt voluntarily. While doing so, the companies should indicate such options in the notice itself so that the members could choose their own mode and inform the company. Once a member chooses one mode, he is prevented from exercising other modes. The Standard restricts a proxy to represent and vote in respect of 50 members and when both the members and the proxy are present in the meeting, the voting by the member is only valid. Remote e-voting

is given importance followed by other e-voting and postal ballots and show of hands. For the first time, the directors' attendance in the General Meeting and seating arrangement for the Company Secretary alongside the Chairman are welcome. Members and students participated in both the Group Discussions.

Study Circle Meets on the Companies Act, 2013

On 20.3.2015, Salem Chapter organized a study circle meet for the Members and Students on Independent Directors under the Companies Act, 2013. The students presented various provisions of the Companies Act 2013 relating to appointment of Independent Directors on the Board of companies, apart from listed companies, as may be prescribed. They discussed the provisions of the Companies (Appointment and Qualifications of Directors) Rules 2014 with particular reference to the qualifications of the Independent Directors, who can be appointed as the Independent Directors, availability of the data bank on the Independent Directors for the companies to choose from, the period for which they can be appointed as such, their roles and responsibilities, committees where they have to be necessarily appointed apart from the Board, their remuneration and how the vacancy arising out of the resignation of the Independent Directors. There was good interaction and CS Santhanam. N, Secretary of the Chapter explained the doubts raised by the students and young members.

On 10.4.2015, Salem Chapter organized a study circle meet for the Students and Members on "Private Placement of Securities under the Companies Act, 2013" for discussion. Details of securities, offer of securities on public issue and on private placement with reference to Companies (Prospectus and Allotment of Securities) Rules 2014 was deliberated upon. Rights issue and bonus issues were also discussed. Both the legal provisions as well as the procedural compliances were discussed in detail. Members highlighted the importance of private placement with reference to the increase in number of members of a private company, the importance and significance of PAS 4 (offer letter) and filing of the same with ROC. CS Solaiyappan. S, Chairman and CS Santhanam. N, Secretary of the Chapter clarified the doubts raised by Students & Members present.

Joint Programme on Union Budget: 2015 - 2016

On 16.3.2015, a session on "Union Budget: 2015-16" was organized jointly by the Chapter in association with Mettur-Salem Chapter of the Institute of Cost Accountants of India at Salem. Around 40 members and students of both the Institutes participated and deliberated.

CA V. Sreeraman, Chartered Accountant from Salem was the guest speaker who in his address contemplated on various aspects of preparation of the Budget which involves a major exercise. He said that an Economic Survey is being conducted before presentation of a Budget before Parliament by the concerned Finance Minister and this Economic Survey spells out the direction in which the presentation of the Budget could be. This sets a road map for the Government to address issues of major concern and which will address public utility. He advised the students to go through the Economic Survey and understand the same so that they could appreciate the ground realities. This would help them in understanding any Finance Budget being presented before the Parliament. Hence the Budget, he said, is very significant and very important from the point of view of its contents, the policies and governance.



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The Budget has to address all concerns and expectations from all quarters. The participants raised a number of queries and these were replied by the speaker.

Half-day Seminar on Annual Return and Board's Report under the Companies Act, 2013

A Half-day seminar was organized by the Salem Chapter of the SIRC of the ICSI on 22.3.2015 at the Thiagarajar Polytechnic College, Salem. Office bearers, members and students of the Chapter apart from members from sister institutes attended the seminar. Members and students from outside Salem like Chennai, Coimbatore and Erode also participated in the seminar.

CS R.S. Shanmugam, Chief Financial Officer & Company Secretary of the Sambandam Spinning Mills Limited made his power point presentation on "The Annual Return under the Companies Act, 2013". Being first time every company is going to compile and submit the Annual Return of the Company under the provisions of the New Companies Act, 2013, this topic has gained significance. Unlike the usual Schedule V Annual Return under the Companies Act, 1956, this Annual Return is much more detailed, elaborate and provides transparency to shareholders. CS R.S. Shanmugam pointed out that every company being a listed company or unlisted company, public or private, has to prepare and submit this form. This form is to be prepared as of 31st March, 2014 and not as at the date of the Annual General Meeting. This is a major difference in the new Annual Return form he said. Every listed company has to spend considerable time in preparing and compiling the data before filling this format (MGT 7) which runs into 40 pages. He discussed each and every page of the format and cautioned the members and students in filling this form before signing and filing.

CS S. Solaiyappan, Chapter Chairman gave his power point presentation on "Board's Report". He drew a comparison between the Board's Report as per the Companies Act, 1956 and the Companies Act, 2013. He said that the Board's Report is applicable to all the listed companies as well as unlisted companies, public or private. The Board's Report as per the Companies Act, 2013 brought in more enthusiasm since it is the first time every company has to prepare and a lot of details have to be incorporated in the Board's Report like the CSR Committee, CSR Budget and the CSR activities in conformity with Schedule VII of the Companies Act, 2013. Apart from this, an extract of the Annual Return also has to be attached to this Report in Form MGT-9. He discussed various provisions of the Board's Report in detail. There was good interaction on the topics and the queries were aptly replied by the Speakers. CS V. Rajan, a Member of the Institute from Coimbatore apprised about the programme and requested the Chapter to have repetitive programmes for the benefit of the members and students.

THIRUVANANTHAPURAM CHAPTER

Programme on Goods and Service tax

ICSI Thiruvananthapuram Chapter in collaboration with CMA Chapter Thiruvananthapuram jointly organised professional development programme on Goods and Service Tax on 22.3.2015.

The session was handled by eminent faculty Dr. N. Ramalingam, Associate

Professor, Gulati Institute of Finance and Taxation, Trivandrum. Helpful insights on GST, its implication in our economy, benefits and the implementation aspects were discussed in detail. It proved to be an eye opener for members and students.

VISAKHAPATNAM CHAPTER Joint National Seminar on Secretarial Audit & Companies Act 2013

The Visakhapatnam Chapter of SIRC of the ICSI & The Raipur Chapter of WIRC of the ICSI jointly organized a National Seminar on Secretarial Audit & Companies Act 2013 at Raipur on 25.4.2015.

The speaker of the First Session CS Vinod Kothari from Kolkata explained Critical Issues under Companies Act, 2013 and Secretarial Audit.

The Second Session was addressed by CS Atul Mehta, President, ICSI who made Detailed Study and Procedural aspects of Secretarial Audit.

The Third Session was addressed by Ashok Dixit, Director (Discipline), ICSI who explained Discipline with reference to Company Secretaries Act, 1980.

The session was lively, interactive and well received by the members present and their doubts were clarified at the sessions by the speakers.

Career Awareness Programmes

On 2.4.2015, a Career Awareness Programme was conducted at Government Degree College, Bheemilipatnam, Visakhapatnam Dist., and Andhra Pradesh. The Career Awareness Programme was attended by about 85 students and faculty members of the College.

On 8.4.2015, another Career Awareness Programme was conducted at Maharaja Post Graduate College, Department of Management Studies, Vizianagaram Dist., and Andhra Pradesh. In both the programmes CS Ananda Rao R, Chairman, Visakhapatnam Chapter of SIRC of ICSI explained about the opportunities and responsibilities of the Company Secretaries. He also narrated about CS Institute, and the importance of the Company Secretary ship course and procedures of taking the course. PRV Sivaramakrishna, Visakhapatnam Chapter In charge explained how to register in the course, how to upload the documents, Registration Cut of dates, payments and also explained about ICSI Students Education Fund Trust, Merit awards in the Institutes, Paper wise exemptions. The Career Awareness Programme was attended by around 100 students and faculty members of the College.

Again from 10.4.2015 to 19.4.2015, Visakhapatnam Chapter of SIRC of the ICSI participated in Vizag Fest 2015 which was the biggest Fest event in Visakhapatnam organized by Vizag Fest under the Administration of Visakhapatnam Municipal Corporation. There was huge participation from PSU/Banks/ big corporate/other organizations, Educational Institutes, Book stalls. There was above 3 lakh visitors in the 10 days fest. The ICSI stall covered the maximum and taken signatures from 2100 number of visitors and explained about CS course and clarified doubts to the students/participants and their parents. CS stall displayed ICSI banners with details of course, role and responsibility, online registration. The visitors easily understood the enrolment procedure



with the support of input materials/banners. The majority visitors were impressed about the course and its prospectus. CS Ananda Rao R, Chairman of Visakhapatnam Chapter explained the course features. PRV Sivaramakrishna explained Online registration procedures and training procedures. P.Venugopalarao explained cut of dates for registration and examinations. Subject wise OMR mode [objective] and subjective mode. The fest concluded with participation of oral coaching students and awareness about the CS course by way of Role of the profession in employment and in practice..



WESTERN INDIA REGIONAL COUNCIL

AHMEDABAD CHAPTER Two Days Residential Seminar

Under the Novel initiative of "Knowledge Clinic", the Ahmedabad Chapter of WIRC of ICSI organized a Two Days Residential Seminar on 4 and 05.4.2015 at Narayani Heights, Bhat, Gandhi Nagar on "Gearing to Seize and Adopt New Changes in Companies Act, 2013 and Security Laws" in which 152 members and 11 students actively participated with PCH=8 & PDP=16. The past Chairmen and Council Members were also present amongst many other senior Members. The Seminar was successful from the overwhelming response received from more than 160 participants from various cities across Gujarat and Mumbai who attended the programme.

In the curtain raiser session, Jignesh Shah, PDC Chairman welcomed the participants and briefed about the outline of the programme. V. K. Sharma, Chapter Chairman introduced the theme and briefed the participants about various initiatives by team Ahmedabad Chapter. Ashish Doshi, Central Council Member addressed the participants and briefed them about the initiatives taken at the Council level for the development of the profession. Vatan Rao, Chairman TEFC also briefed about the initiatives taken by the Chapter for the student services.

The Chief Guest of the Seminar, M. Sahu, IAS, Addl. Chief Secretary (GOG) (Retd.) during his address appreciated the efforts of the Chapter and welcomed the concept of organizing various programmes and seminars as a part of Knowledge Clinic. During his address, he touched upon the requirements of CSR activities under the Companies Act and initiative taken by Government of Gujarat to extend support to the industries in complying with the provisions relating to CSR. Being in-charge of a separate entity created by Govt. of Gujarat, Sahu informed that, this forum will provide support system to industries in ascertaining the activities allowable under the provisions relating to CSR and will facilitate them in spending the required amount for said cause and will also provide legal back up and documentation to enable the industries to establish the compliance of law.

In the First session, Tushar Hemani, Advocate, Gujarat High Court explained various practical aspects involved in restructuring exercise by Amalgamation and Merger Court process under the provisions of Companies Act, 2013 read with relevant Rules. He shared with the participants his practical experience

in dealing with various matters of restructuring and views of court in different situations and generally acceptable practices in the court of law. He also touched upon the court craft and important points to be kept in mind while drafting of various documents.

In the Second session on Drafting of Directors Report under the provisions of Companies Act, 2013, Anshul Jain, Practising Company Secretary gave a very methodical presentation by giving highlights of the items which are required to be included in the Directors report under the provisions of the Companies Act, 2013. He touched upon the provisions of relevant Sections, Rules and Clauses of Listing Agreement which are required to be kept in mind while drafting Directors Report.

The Third session on "Companies Act, 2013 vis a vis Listing Agreement" was a brain storming session led by Manoj Hurkat, Practising Company Secretary. He presented before the participants the clauses of Listing Agreement which have been aligned with the provisions of the Companies Act, 2013. He explained that in certain cases, scope of applicability of relevant clauses of Listing agreement is wider than the sections of Companies Act. He also explained very nicely the finer aspects of related party transactions under the Provisions of Companies Act and Listing Agreement.

In the Fourth session, Jatin Gajjar, Incharge of Transfer Pricing at PWC gave a presentation on "Fundamentals of Transfer Pricing, including Specified Domestic Transaction and a Global perspective". He also correlated the same with the provisions of Related Party Transactions under the Companies Act.

In the first session of Second Day, Atul Mehta, President, ICSI in his address gave insight of vision and mission and various initiatives taken at the Council for the Members and Students. He appreciated the efforts of the Chapter and complimented for continuing trading of organising successful seminars by the Chapter. During his address, he interacted with the participants on the newly introduced concept of Secretarial Audit and gave views about the broad coverage under the scope of Secretarial Audit. He also touched upon the finer aspects of methodology of audit and apprised the Members about the expectations of the Ministry as well as Industry.

Ashish Goyal, Representative of NSE gave presentation in the second session of the second day on MSME listing as well as ITP Listing. He briefed the members about the basic requirements and the procedural formalities required to be completed for the purpose of enlistment of securities with NSE especially in the MSME sector. He also touched upon the new concept of ITP listing and advantages for the same.

In the Third session, Keyoor Bakshi, Past President, ICSI gave practical insight about the Secretarial Audit. During his presentation, he touched upon finer aspects of secretarial audit and the importance of the recognition received from MCA for the profession of CS and briefed about key issues which should be kept in mind while performing audit and also the important points to be kept in mind while performing audit. He shared with the participants the methodology required to be adopted and steps to be taken for effective secretarial audit.

In the last session of the seminar, M. C. Gupta, Practising Company Secretary made a presentation on preparation and certification of Annual Return under the Companies Act, 2013. He informed that the format suggest that we need





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to certify that all provisions of the Companies Act, 2013 have been complied with. Therefore, we need to be very much cautious and should always carry out extensive secretarial due diligence of the company before certification. He also touched upon the other critical issues of the Companies Act, 2013 during his presentation.

During the Valedictory Session, Tushar Shah, Chapter Secretary summed up the proceedings of the programme.

Study Circle Meeting [Knowledge Clinic towards Capacity Building]

The Ahmedabad Chapter of WIRC of ICSI organised a Study Circle Meeting [Knowledge Clinic towards Capacity Building] on Critical aspects of Managerial Remuneration under Companies Act, 2013 on 7.3.2015 at the Chapter office with PCH=1. CS Dr. Dhruvi Trivedi was the faculty of the programme who deliberated about different contents of Critical aspects of Managerial Remuneration under Companies Act, 2013. The meeting was appreciated by the gathering at large. The Senior CS members and PCS of Ahmedabad attended the meeting. A total of 92 members attended the programme. The Meeting was successful with the support and guidance of CS Jignesh Shah, Chairman, PDC Committee, Ahmedabad Chapter of WIRC of ICSI.

Women's Day Programme on 21st Century Women

The Ahmedabad Chapter paid tribute to the Women by organising a Women's Day programme celebrating womanhood on "21st Century Women" on 08.3.2015 at Chapter premises with PCH=4 & PDP=8. Interesting sessions were lined up covering topics significantly affecting a Professional Woman. The programme, which had only lady participants and only lady faculties, received overwhelming response.

The opening session of the programme was addressed by Ruzan Khambatta, deliberated on "Women Empowerment". The second session was addressed by Dr. Sonalben Kotadawala on "Women's Health". The third session was addressed by Dr. Bhumita Makawana on "Dietics Tips to Women". The fourth and last session was dealt with by CS Dr. Dhruvi Trivedi on "Women Director and Sexual Exploitation in Corporates and Prevention".

The participants including 20 CS Members and 68 CS Students were all more confident, more secure and more informed after the sessions, celebrated their womanhood in a very special way. The certificates of 08 hours of PDP were given to all the CS Students.

14th Management Skills Orientation Programme

The Ahmedabad Chapter of WIRC of ICSI organized the 14th Management Skills Orientation Programme from .9.3.2015 to 25.3.2015 at the Chapter premises. The total participants numbering 50 had come from different parts of Gujarat. Two prospective CS Members were appointed as the Coordinators of the 14th MSOP batch.

The Inaugural session of the MSOP was graced by CS Ashish Doshi, Central Council Member and Current Chairman of CCGRT, CS Jatin R. Jalundhwala, Chief Legal Officer, Adani Enterprises Ltd, CS V. K. Sharma, Chairman,

Ahmedabad Chapter, CS Tushar Shah, Secretary, Ahmedabad Chapter, CS Vatan Brahmbhatt, Chairman, TEFC Committee, Ahmedabad Chapter and CS Jignesh Shah, Chairman, PDC Committee, Ahmedabad Chapter.

During the MSOP, many renowned faculties deliberated sessions including senior Company Secretaries like CS Manoj Hurkat, CS M. C. Gupta, CS Arvind Gaudana, CS Urmil Ved, CS Umesh Ved, CS Ravi Kapoor, CS Ashish Doshi, CS Manan Bhavsar, CS Jaladhi Shukla, CS Chirag Shah, CS S. K. Shah, CS Anjali Bothra, CS Jayesh Vithlani and other faculties like Kruti Jadawala, Siddharth Bhandari, Jwalant Bhavsar, Deepak Makwana, Advocate Udayan Vyas, Snehal Desai, CA Prakash Udeshi, Advocate Kaivalya Baxi, Belur Baxi, K. T. Khatri, Amish Kandhar, Ankit Joshipura, Ankit Shah, Krutarth Patel, etc. on various topics as per training guidelines of the ICSI. The participants cherished and benefitted from the knowledge and experience of the faculties and were motivated to put their best foot forward in their professional life.

The Mock Board Meeting was held on 23.3.2015. The participants were divided into 4 groups and accordingly Mock Board meetings were conducted in the Board Room of the companies like Adani Group of Companies, CLP Power Pvt. Ltd, Gujarat Ambuja Exports Ltd. and Dishman Group of Companies. The participants benefitted from the guidance provided by the Company Secretaries of the concerned company regarding the Dos and Don'ts in the Board Meeting.

On 16.3.2015, the participants were taken for a visit to the Link in Time. The participants were accompanied by the two co-ordinators. During the visit, the participants learned about the Transfer and Transmission of Shares by Registrar of Share Transfer.

The participants also gave PPT Presentations on various topics like Amalgamation and Merger, Takeover and Insider Trading, Service Tax, Critical Aspects of Companies Act, 2013, FEMA, NBFC and Intellectual Property Rights which enabled them to come out with their own views, improve their presentation skills and also increase their knowledge on the topic.

The Valedictory session was graced by CS Chetan Patel, Treasurer, WIRC of ICSI, CS V. K. Sharma, Chapter Chairman and CS Tushar Shah, Chapter Secretary. The Dignitaries congratulated the participants for successfully completing their 15 days training and wished them to do their best in their professional career. CS V. K. Sharma gave away the title of "Best Participant" of the 14th MSOP Batch. The MSOP completion certificates were also distributed to all the participants. The 15 days training was indeed a success and a great learning experience for all the participants as well as the coordinators.

Study Circle Meetings [Open House Discussions]

The Ahmedabad Chapter of WIRC of ICSI organised Study Circle Meeting (Open House Discussion) [Knowledge Clinic- An Initiative towards capacity building] on "Critical aspects of E-Forms under Companies Act, 2013" on 14.3.2015 at the Chapter premises with PCH=1.

Again on 16.3.2015 a Study Circle Meeting (Open House Discussion) [Knowledge Clinic- An Initiative towards capacity building] was organised by the Chapter on "Practice Areas and Expectations of the Company Secretaries in Practice" at the Chapter premises with PCH=2. The following emerging



practice areas and expectations of the Company Secretaries in Practice were discussed: 1. Secretarial Audit Report Guidelines; 2. Certification of Annual Return Guidelines; 3. Use of Individual Logo Guidelines; 4. Vertical Expansion of Business Areas; 5. Family Business & CS in Practice; 6. Opportunities for Non-Core Areas; 7. Credit Hour Guidelines; 8. Peer Review Guidelines.

The meetings were appreciated by the gathering at large. The Senior CS members and PCS of Ahmedabad attended the meeting. A total of 92 members in the first programme and 66 members in the second meeting attended the programmes. The Meetings were successful with the support and guidance of CS Jignesh Shah, Chairman, PDC Committee, Ahmedabad Chapter of WIRC of ICSI.

Full Day Seminar on Critical Aspects of Companies Act, 2013

The Ahmedabad Chapter of WIRC of ICSI organised a Full Day Seminar on "Critical Aspects of Companies Act, 2013" on 21.3.2015 at Gandhinagar with PCH=4 & PDP=8.

Inauguration Session CS Rishikesh Vyas, Chairman-WIRC of ICSI was the Chief Guest of the Seminar. The Inauguration Session was followed by honouring of CS Ashish Doshi, Central Council Member of ICSI, CS Rishikesh Vyas, Chairman-WIRC of ICSI, CS Chetan Patel, Treasurer- WIRC of ICSI and CS V. K. Sharma, Chairman-Ahmedabad Chapter of WIRC of ICSI. CS Rishikesh Vyas thanked the Managing Committee Members of Ahmedabad Chapter of WIRC of ICSI for such an overwhelming welcome and honour and also shared his mission for the upcoming 4 years.

The opening session of the programme was addressed by CA Sunil Talati (Talati & Talati). The faculty deliberated on "Auditors, Deposits & Related Party Transaction". The second session was addressed by CA Nimit Mishra (Deloitte Haskins & Sells) on "Depreciation, Internal Control & Other Accounting Aspects of Accounting Standards". The third session was addressed by CS Umesh Ved on "Annual Report & CSR". The fourth and last session was taken by CS M. C. Gupta on "General Compliances under Companies Act, 2013". The participants including 103 CS Members and 51 CS Students are all more confident, more secure and more informed after the sessions in a very special way. The certificates of 08 hours of PDP were given to all the CS Students.

Udai Divas

The Ahmedabad Chapter of WIRC of ICSI organised Udai Divas, The Day of Statutory Recognition, by organizing a Lecture on "The Power of Signature" on 01.1.2015 at the Chapter premises. Guest Faculty Deepak Makhwana deliberated about different contents of Power of Signature. The meeting was appreciated by the gathering at large. A good number of members attended the programme.

Republic Day Celebration

The Ahmedabad Chapter of WIRC of ICSI celebrated 66th Republic Day on 26.1.2015, at the Chapter premises. The National Flag and ICSI Flag were hoisted in presence of senior members, past chairmen, managing committee members, students and staff members of the Chapter. CS Ashish Doshi, Council Member, ICSI and CS V. K. Sharma, Chapter Chairman unfurled ICSI's flag & National Flag. Then there was rendition of National Anthem.

Study Circle Meeting [Part of Knowledge Clinic Brand]

The Ahmedabad Chapter of WIRC of ICSI organised a Study Circle Meeting [Part of Knowledge Clinic Brand] on "Overview and Operational Aspect of Section 8 companies registered under the Companies Act, 2013" on 31.1.2015 at the Chapter premises. One PCH was credited to the members who attended the meeting. CS Rohit Dudhela, PCS was the faculty who deliberated about different contents of Overview and Operational Aspect of Section 8 companies registered under the Companies Act, 2013. The meeting was appreciated by the gathering at large. A total of 91 members attended the programme. The Meeting was successful with the support and guidance of CS Ankurbhai Shah, Chairman PCS Committee of the Chapter.

Study Circle Meeting [Part of Knowledge Clinic Brand]

The Ahmedabad Chapter of WIRC of ICSI organised a Study Circle Meeting [Part of Knowledge Clinic Brand] on "VAT Registration & Regulation" on 21.2.2015 at the Chapter premises with PCH=3. CS Rajesh Tarpara, PCS at Ahmedabad was the faculty who deliberated about different contents of Overview and Operational Aspect of Section 8 companies registered under the Companies Act, 2013. The meeting was appreciated by the gathering at large. A total of 102 members attended the programme. The Meeting was successful with the support and guidance of CS Ankurbhai Shah, Chairman PCS Committee of the Chapter.

Workshop on Money Laundering and FEMA

The Chapter in association with Gujarat Chamber of Commerce and Industry and the Institute of Chartered Accountants of India, Ahmedabad Chapter organized a Workshop on "Money Laundering & FEMA" on 21.2.2015 at Ahmedabad with PCH=3. Cyril Shroff, Managing Partner, Amarchand & Mangaldas & Suresh A. Shroff & Co., Mumbai, J. P. Singh, Enforcement Director, Anup Shah, Managing Partner, M/s P. P. Shah & Co., Mumbai and Shaneen Parikh, Partner, AMSS were the speakers at the Workshop. In his welcome address, Rakesh R. Shah, President, Gujarat Chamber of Commerce & Industry stated that it is of prime importance to understand the legal aspects of Money Laundering & FEMA since a lot of Gujarati entrepreneurs are involved in global businesses. Mukesh Shah, Chairman, Finance & Banking Committee-GCCI presented the theme address where he shared details about the scope and extent of Prevention of Money Laundering Act.

The Inaugural Session was followed by two technical sessions which were chaired by Cyril Shroff.

In the First Technical Session, J.P. Singh, Enforcement Director and Shaneen Parikh, Partner, AMSS gave a detailed presentation, along with case studies, on various practical and legal implications of the Prevention of Money Laundering Act.

In the Second Technical Session, Anup Shah, Managing Partner, M/s P. P. Shah & Co., Mumbai gave a detailed presentation about Inbound Investments and dealt with issues in sensitive sectors such as NBFCs and Infrastructure, various types of instruments, pricing guidelines, reporting and compliance, recent trends and developments.



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Cyril Shroff, Managing Partner, AMSS explained in detail the aspects of outbound investment such as permissible source of funding and ceiling, procedures of setting overseas offices, investment under LRS, Round Tripping Issues etc.

The technical sessions were followed by a panel discussion where the speakers responded to queries raised by the participants. The Workshop was appreciated by the gathering at large. A total 139 CS members attended the workshop.

BHAYANDER CHAPTER Full Day Seminar on Companies Act 2013, Secretarial Audit & Changes in SEBI Laws

On 12.4.2015 Bhayander Chapter of WIRC of ICSI organized a full day seminar on "Companies Act 2013, Secretarial Audit & Changes in SEBI Laws" at Veg Saagar at Bhayander (W). CS Atul Mehta, President – The ICSI was present in the Seminar as Faculty. CS Mahavir Lunawat, Council Member – The ICSI, was also present as Faculty.

Technical Sessions:

Session 1: The session was addressed by CS Atul Mehta, on "Future Prospect of CS Profession & Secretarial Audit".

Session 2: This Session was delivered by CS Mahavir Lunawat on "Secretarial Audit".

Session 3: This session was taken by Susanta Das, on "Recent Changes in SEBI Laws".

Session 4: This session was taken by CA Durgesh Kabra on "Sections 185, 186 and 188 of Companies Act, 2013 & Public Deposit".

Session 5: This was the last session. It was addressed by Manjeet S. Kohli, on "Management with Feelings".

At the end PDP Certificates were given to the students by CS Manish Baldeva, CS Dharendra Mayrya & CS Priyanka Bajaj, Bhayander Chapter managing committee members.

INDORE CHAPTER National Seminar on Secretarial Audit

On 21.03.2015 ICSI-Indore Chapter organized a National Seminar on Secretarial Audit at Indore. CS Vineet Chaudhary, Chairman, Corporate Law & Governance Committee, ICSI graced the occasion as Chief Guest. CS Ashish Garg, Central Council Member, ICSI was the programme Director and CS DK Sharma, Chairman, Indore Chapter was the Coordinator of the Programme.

CS D.K. Sharma, Chapter Chairman in his welcome address stressed on the importance of the mechanism of Secretarial Audit which benefits the management, regulators, investors and stakeholders. During his address he also apprised about the activities of Indore Chapter.

CS Ashish Garg in his address asked the members to make the best of the

opportunities recognized by the statute. He further added that the motto must mainly be for service to stakeholders and industry and not merely for revenue generation. He also emphasized the need for everyone to improve their knowledge as the scope of secretarial audit will be enormous in future.

CS Vineet Chaudhary addressed on the applicability of various laws to the industry. He further highlighted that ICSI has taken initiatives regarding secretarial audit through various workshops and programmes throughout the country with dedicated efforts of professionals and said that they can deliver the best Secretarial Audit. He requested the participants to display the Professionalism and meet the challenges of New Companies Act, 2013. He also briefed Institute's Perspective on Secretarial Audit.

He informed those present about the new initiatives being undertaken by ICSI. He also shared various compliances required under the Companies Act, 2013 viz. provision of women director in every company, mandatory Secretarial Audit, CS's roll as compliance officer.

First Technical Session was addressed by CS Savithri Parekh, Chief Legal & Secretarial at Pidilite Industries Limited, Mumbai on "Listing Agreement & Other Laws under Secretarial Audit". She also spoke about insider trading and Functions and Duties of a company secretary and Dealt with provisions regarding Clause 49 of listing agreement of Corporate Governance.

Second Technical Session was addressed by CS B Narsimhan, Practicing Company Secretary & Ex-Council Member, ICSI on Companies Act, 2013 & Allied Laws. He further dealt with rules regarding frauds mainly covering Management disputes and certification of annual return according to Companies Act 2013.

Third Technical Session was addressed by CS Ashok Mehta, Practicing Company Secretary, Indore on the topic Issue related to internal control systems and mechanism for Board, Senior Management & Secretarial Auditor. He also dealt with Sections 185 and 188 of Companies Act 2013 i.e., Loans to Directors and Related-Party Transaction.

At the end of the technical sessions, the seminar was followed by a Question-Answer session. The session was lively, interactive and well received by the Members present and their doubts were clarified. In the session main discussion was on Fraud detection through secretarial audit and also dealing with activities to be done in secretarial audit like certification of E-forms, search reports, compliance certificates, etc. Further emphasis was laid on areas of Fraud including insider trading, bribery, corruption, asset misappropriation, etc. and also giving broad description for preparing Form MR3.

The discussions on E-voting, Mobile voting in the future submission of reports of standards on Board meetings and Shareholders meetings as well as introduction of different apps for notifications, updates, alerts etc. for providing quick information were also part of the interactions.

ICSI President's Visit at Indore

On 03.4.2015 CS Atul Mehta, President, ICSI arrived in Indore for attending various programmes held on 04.4.2015.

4.4.2015 Press Conference: CS Atul Mehta, President, ICSI addressed media people at Press club Indore. CS D K Sharma, Chairman, Indore Chapter, CS



Ashish Garg, Central Council Member, ICSI and CS Kamlesh Joshi, Vice-Chairman, WIRC of ICSI were also present on the occasion. Mehta in his address to the media people highlighted various activities of ICSI. He spoke on various initiative taken by the Institute specially Education Loan to Students, Android Based mobile app “CS Touch”, New Companies Act, 2013, GST, and many other initiatives taken by the institute for its member and students. The conference was attended by many media people including those from Sahara Samay (MP), ETV MP & CG, Rajasthan Patrika, Dainik Bhaskar, Naiduniya, Prabhat Kiran, Agniban, Times of India (City Edition), Free Press, Indore Samachar, Raj Express and many others.

Visit to Proposed new premises of Indore Chapter: CS Atul Mehta, President, ICSI during his visit to Indore on 04.4.2015 also visited the new premises of Indore Chapter situated at 05th Floor, The Grace Building, Madhumilan Squire, Indore. CS D K Sharma, Chairman, Indore Chapter, CS Ashish Garg, Central Council Member, ICSI and CS Kamlesh Joshi, Vice-Chairman, WIRC of ICSI and other members of Indore Chapter were also present during the visit.

Members Interaction at Chapter: During his visit, a Members' meet was also organized at Indore Chapter. CS Atul Mehta, President, ICSI discussed various concerns relating to members and also various new initiatives taken by the Institute. He informed about the growth of students and members during the year. Mehta Also discussed concern of members regarding Secretarial Audit and their relevant certification course for qualitative performance of the members conducting secretarial Audit. He further discussed that proposal of GST and dispute redressal mechanism will be the major area for the profession. He also spoke on the importance of professional appearance in front of the Tribunal regarding appeals, disputes etc. He further mentioned that there should not only be drifting of focus from Corporate Laws but the CS members should go beyond like having workshops for various other laws.

Members of Indore Chapter also discussed various issues related to New Companies Act 2013, Listing Clause, Secretarial Audit, etc.

Meeting of Coordination Committee of all 03 Sister Concern at Indore: CS Atul Mehta, President ICSI along with CS Sutanu Sinha, CE and OS, ICSI, Dr. SK Dixit, Joint Secretary, ICSI and CS Ashish Garg, Central Council Member, ICSI attended the meeting of the coordination committee. The meeting was held with the ICAI and ICAI (Cost) at ICAI Bhawan, Indore. Various Issues relating to Multi-Disciplinary firm, GST and other related items were discussed in the meeting.

Head to Head Discussion with Members of ICSI/ICAI and ICAI (Cost): A Joint programme on the theme “Head to head discussion with President of All three professional Bodies and a Talk on GST” was organised at ICAI Auditorium, Indore. CS Atul Mehta, President, ICSI, CA Manoj Fadnis, President, ICAI, Dr. A.S. Durga Prasad, President ICAI(Cost) were present on the occasion. During the meet CMA Dr. A.S. Durga Prasad, President ICAI (Cost) spoke on various challenges faced by the profession due to change in law. He advised the members of all the three professional bodies to join hand together and establish a mark of success.

CS Atul Mehta, President, ICSI spoke on various concerns relating to Challenges in New Company Law and GST. He suggested the members to

do work with great professionalism and prepare themselves to cope up with the challenges in the new era. He also thanked ICAI for organising such a beautiful seminar and inviting him for the occasion. He shared his thoughts which were truly inspiring and motivating for the forum.

CA Manoj Fadnis thanked President ICSI and the ICAI for joining in the programme and also discussed various issues relating to upcoming regime of GST.

This is the first time in Madhya Pradesh region that Presidents of all three professional bodies were present in a historical event. After head to head discussion with Presidents of all the three professional bodies a talk on GST was also organised for Members.

V S Datey, Renowned author and senior Professional addressed the gathering on various issues and challenges in upcoming Goods & Service Tax (GST).

During the programme all the three Presidents, CS Sutanu Sinha, CE & OS, ICSI and other member holding all the three professional qualifications were honoured. The programme was attended by around 500 participants.

Third Management Skills Orientation Programme

On 17.3.2015 Indore Chapter organized a 15 Days Management Skill Orientation Programme at its premises. CS DK Sharma, Chapter Chairman, in his welcome address congratulated the participants for completing all the stages of CS Examination. He also advised them to improve their quality and upgrade to the changing era of corporate world. He also welcomed Dr. R K Patra, Director, Vaishnav Institute of Management and Dr. Shama Pathenkar, Dean (Academics), Vaishnav Institute of Management for gracing the occasion.

Chief Guest Dr. R K Patra, in his address suggested the participants to develop their own marketing skills. He also discussed various things relating to professional development of the participants. During the programme Industrial visit was also organized at Flexituff International Limited, Pithampur, world largest FIBC manufacturing company and a visit to SEBI Regional office located at Indore was also organised for the participants. During the visit to SEBI a session on Mutual Fund and a session on Investor Awareness was also taken by Faculties of SEBI and Achal Singh, Deputy General Manager, SEBI Regional Office, Indore.

At the Valedictory session CS Kamlesh Joshi, Vice-Chairman, WIRC of ICSI congratulated the participants for successfully completing the 15 days programme. At the end of the program successful participants were given away training completion certificates.

NAGPUR CHAPTER National Seminar on Secretarial Audit

Nagpur Chapter of WIRC of the ICSI organised a National Seminar on Secretarial Audit on 26.4.2015 which was attended by a strong gathering of 130 plus participants which included Members & Students of ICSI, Vijay Darda as Chief Guest of the Seminar and CS Atul Mehta, President, ICSI.



News From the Institute & Regions

The speakers were CS Atul Mehta, CS Ashish Garg, Central Council Member of ICSI, CS Y C RAO, Company Secretary, Raipur & CS Ashok Dixit, Director Discipline.

CS Ashish Garg along with CS Atul Mehta speaking first shared the details of Secretarial Audit with its fundamental concept and importance of Company Secretary for the same.

Vijay Darda shared his knowledge with the members of the Institute and also named Company Secretary as the backbone of the corporate.

CS Y C Rao addressed on 'Secretarial Audit Report, Capital Market related Rules, and Delisting Compliance'. He informed the participants that in the wake of financial frauds that have rocked the Country and Nagpur city in recent past where people have lost to the tune of thousands of crores of Rupees it is imperative to do one's own due diligence before putting his hard earned money in any scheme or investment.

Speaking next, CS Ashok Dixit, Director Discipline, addressed on 'Discipline'. In the subsequent panel discussion on Secretarial Audit CS Atul Mehta, CS Ashish Garg, CS R A Parsuraman, CS Omprakash Bagdia, CS Mukesh Parakh and CS Amit Rajkotiya interacted with the participants.

PUNE CHAPTER

Seminar on Nitty Gritty of Private Limited Companies Under Companies Act 2013

Pune Chapter In association with Pune Branch of ICAI organized a seminar on Nitty Gritty of Private Limited Companies under Companies Act 2013 which was held on 16.05.2015 at ICAI Bhavan- Pune Branch. This programme was attended by 76 delegates. Neeraj Sharma, CS Milind Kasodekar, CS J Shridhar and CA C V Chitale were the faculty members for the programme. The sessions were very informative and well appreciated by the gathering. Four (4) PCH was awarded to members attending the same and students were awarded eight (8) PDP for the same.

Study Circle Meeting on E-Voting and GM Procedure

Pune Chapter In association with NSDL organized a programme on e-Voting and GM Procedure which was held on 23.05.2015 at Pune. The programme was attended by 97 delegates. Nitin Ambure, Vice President and Head – Business Operations and e-Voting, NSDL was the faculty for the programme. The session was very informative and well appreciated by the gathering. Two (2) PCH was awarded to members attending the same and students were awarded four(4) PDP for the same.

Seminar on LLP & Companies (Cost Records & Audit) Rules

Pune Chapter organized a seminar on Limited Liability Partnership & Companies (Cost Records & Audit) Rules which was held on 27.03.2015 at Pune. The programme was attended by around 65 delegates. CS Makarand Lele, Central Member ICSI, CA Ranjeet Naidu & CMA Harshad Deshpande were the eminent faculties for the programme. The sessions were very

informative and well appreciated by the gathering. Four (4) PCH was awarded to members who attended the programme and students were awarded eight (8) PDP for the same.

Seminar on Year End Compliance Requirements Under Companies Act 2013

Pune Chapter organized a seminar on Year End Compliances under Companies Act 2013 which was held on 28.03.2015 at Pune. The programme was attended by around 170 delegates. CS Vikas Agarwal, CS Devendra Deshpande and CS Jayavant Bhawe were the eminent faculties for the programme. The sessions were very informative and well appreciated by the gathering. Four (4) PCH was awarded to the members who attended the programme and students were awarded eight (8) PDP for the same.

Study Circle Meeting on Labour Law Compliances

Pune Chapter organized a Study Circle Meeting on Labour Law Compliances which was held on 28.03.2015 at Pune. The programme was attended by around 84 delegates. CS Sandeep Nagarkar, Partner KNP & Associates was the faculty for the programme. The session was very informative and well appreciated by the gathering. One (1) PCH was awarded to the members who attended the programme and students were awarded two (2) PDP for the same.

National Seminar on Secretarial Audit

Pune Chapter of WIRC of ICSI organized National Seminar on Secretarial Audit on 11.4.2015 at Pune. The programme was a part of the series of the National Seminars being organized by ICSI on the Secretarial Audit for the benefit of its Members and was organized under the guidance of Central Council of ICSI. The programme started with lighting of lamps by dignitaries present on the dais.

The first Technical Session was on "Overview of Secretarial Audit Provisions and Views of ICSI". CS Makarand Lele, Programme Director and Central Council Member, ICSI was the faculty for the session.

The Next Technical Session was organised on "Conducting the Secretarial Audit: Mechanism" for which CS Pavan Kumar Vijay, Past President, ICSI was the speaker.

CS Rishikesh Vyas Chairman, WIRC of ICSI took a session on "Audit of Compliance Management System and Board Processes".

The last Technical Session was on "Audit of Compliances under Company Law, SEBI & Listing Regulations" by CS Vinod Kothari. The programme received overwhelming response from members and students and was attended by around 160 delegates.

16th MSOP Batch

Pune Chapter of ICSI organised 16th MSOP batch from 9.3.2015 to 26.3.2015 at the Chapter premises in which 51 participants registered. Completion Certificates were distributed to the participants on last day of the programme.

Half Day Seminar



Pune Chapter of WIRC of ICSI and Sangli Study Circle for Members of ICSI organized a Joint Half-day Seminar at Sangli on 11.4.2015. CS Makarand Lele, Member, Central Council, ICSI was the chief Guest on the occasion. CS Rishikesh Vyas, Chairman, WIRC was Guest of Honour.

1st Technical Session- Annual Return Signing & Certification: CS Devendra Deshpande, Member, WIRC shared his views and knowledge with the members, students and invitees. This was an interactive session.

2nd Session – Technical Aspects in Director's Report: In the post lunch session CS Rishikesh Vyas in his address introduced many practical aspects regarding Board Report Preparation, Checklists and other practical approaches. The session became very interactive and lot of discussion took place.

VADODARA CHAPTER One Day Seminar on Securities Laws – New Dimension

The Vadodara Chapter of WIRC of ICSI organized a One Day Seminar on 28.3.2015 at Vadodara, on the above topic. During the Inaugural session of the Seminar Ranjan Bhatt, Member of Parliament, Vadodara; CS Mahavir Lunawat, Council Member - ICSI; CS Swati Bhatt, Member, ICSI-WIRC; CS Prakash Pandya, Member, ICSI-WIRC and CS Nishant Javlekar, Chairman of Vadodara Chapter; marked their presence on the dais.

Ranjan Bhatt addressed the gathering as Chief Guest. CS Susheela Maheshwari honoured the Ranjan Bhatt, Member of Parliament on behalf of Vadodara Chapter. Sixty eight CS Members and Students attended the Seminar and participated actively.

First Technical Session: The speaker of the session was CS Mahavir Lunawat, Council Member, ICSI. He discussed "Insider Trading & Areas for CS in Securities Laws" during the Session. CS Sanjay Bhatt, Chaired the Session.

Second Technical Session: The speaker was CS B Renganathan, Executive Vice-President & Group CS, Edelweiss Financial Services Ltd. He discussed "SEBI updates, Capital Market Provisions & Companies Act, 2013. CS V L Vyas, Chaired the Session.

Third Technical Session: During this Session CS Prakash Pandya, Member, ICSI-WIRC discussed "Appearance before SAT, Investigation & Appeal". CS Devesh Pathak, Chaired the Session.

Fourth Technical Session: During this Session Neel Jain, Dy. Manager, Liability Line, Central Zone, Tata AIG General Insurance Co. Ltd. discussed the topic "Understanding of D & O Policy". CS D S Mahajani, Chaired the Session.

CS Nishant Javlekar, Chapter Chairman delivered the concluding remarks of the entire programme.

ICSI – CCGRT Programme on Labour Laws

ICSI-Centre for Corporate Governance Research & Training (CCGRT) organized a full day programme on Labour Laws on 29.3.2015. The speakers included Padmanabh Shetty, Advocate, Dr. Rajen Mehrotra, President, Industrial Relation Institute of India (IRII), Ashok Hingane, HR & IR Advisor, Hindalco and Vishal Kedia, Founder & Director, Complykaro Services Private Limited.

The first session was on Industrial Dispute Resolution Mechanism by Padmanabh Shetty, Advocate. In his inaugural address he explained types of disputes and machinery provided under the Industrial Dispute Act, 1947 and also briefed the participants about the Role and Duties of Conciliation Officer, Board of Conciliation, Voluntary Arbitration of Dispute and Appointment of Courts where he covered Labour Court, Industrial Tribunal and National Tribunal. He discussed constitution and working of Grievance Redressal Machinery and Cohesive Mechanism. Before concluding he also gave a brief on Mediation Prevention of Unfair Labour Practice Act.

The Second Session by Rajen Mehrotra, President, Industrial Relation Institute of India (IRII), on Factories Act, 1948, emphasized on safety and health of workers in a factory. He explained the liability an occupier or a factory manager or a director carries under the Factories Act, 1948 with respect to the safety of workers. Further, he explained the procedure of reporting when an accident occurs in a factory and the basic requirements to be complied by the employer under the Act. With the help of some case studies like Bhopal Gas Tragedy, Rana Plaza Disaster, Chasnala Mining Disaster, he, also elucidated the impact of ignorance of safety.

The next session was by Ashok Hingane, HR & IR Advisor, Hindalco, on Labour law Compliances. He explained the procedure for complying with the laws as well as applicability of labour laws which differs from industry to industry. Further, Hingane explained about implementation of a policy i.e. in letter & spirit, which can be followed successfully by an organisation. As provided that systems of ISO9000, ISO14000 gives opportunity to correct the non-compliance.

Vishal Kedia, Founder & Director, Complykaro Services Private Limited in the concluding session explained the significance of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and disclosure requirements in Company's Annual Report as per Section 22 of that Act. Kedia explained that The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is applicable to all companies including small enterprises and also companies where no female employee is in employment. He also drew attention towards constitution and working of a Committee, which is required to be formed mandatorily by every company under this Act. He concluded his talk by explaining obligations and the severe consequence for non-compliance under the Act.

This session was webcast live for the benefit of Company Secretaries and other professionals across the country.

The programme received an overwhelming response from all quarters, i.e. Practising Company Secretaries, Academicians, Industry Experts, Students etc.

NEW ANTI- SEXUAL HARASSMENT LAW DECODED*

1. When did the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 come into force?

The Government of India vide Notification No. S.O.3606 (E) dated 09.12.2013 brought the said Act into force with immediate effect i.e. 9th December, 2013.

2. What are the objectives of the said Act?

This Act provides for

- Prohibition of sexual harassment of women at workplace
- Prevention
- Redressal of sexual harassment complaints

3. What is sexual harassment?

Section 2(n) of the Act, defines sexual harassment. Sexual harassment includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication), namely-

- Physical contact and advances, or
- A demand or request for sexual favours, or
- Making sexually coloured remarks, or
- Showing pornography, or
- Any other unwelcome physical, verbal, non verbal conduct of sexual nature.

Section 3 (2) of the Act further elaborates that if any of the following circumstances occurs or is present in relation to or connected with any act or behaviour of sexual harassment among other circumstances, it may amount to sexual harassment-

- Implied or explicit promise of preferential treatment in her employment, or
- Implied or explicit threat of detrimental treatment in her employment, or
- Implied or explicit threat about her present or future employment status, or
- Interference with her work or creating an intimidating or offensive or hostile work environment for her, or
- Humiliating treatment likely to affect her health or safety.

4. Who is an aggrieved woman according to the Act?

According to Section 2(a) of the Act,aggrieved woman means

(i) in relation to a workplace, a woman of any age whether employed or not, who alleges to have been subjected to any act of sexual harassment by the respondent;

(ii) in relation to a dwelling place or huse, a woman of any age who is employed in such a dwelling place or house.

Hence the aggrieved woman need not be an employee of the organisation. She can be anybody i.e. Customer, Vendor, Passerby etc

5. Who is a respondent?

Section 2(m) defines respondent to mean a person against whom the aggrieved woman has made a complaint.

6. What is a workplace according to the Act?

Section 2 (o) defines workplace to include

- Any department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit which is established, owned, controlled or wholly or substantially financed by funds provided directly or indirectly by the appropriate Government or the local authority or a Government company or a corporation or a co-operative society.
- Any private sector organisation or a private venture, undertaking, enterprise, institution, establishment, society, trust, non governmental organisation, unit or service provider carrying on commercial , professional, vocational, educational, entertainment, industrial, health services or financial activities including production, supply, sale, distribution or service.
- Hospital or nursing homes.
- Any sports institute, stadium, sports complex or competition or games venue, whether residential or not used for training, sports or other activities relating to it
- Any place visited by the employee arising out of or during the course of employment including transportation provided by the employer for undertaking such journey.
- A dwelling place or house.

Hence the organisation is responsible for redressal and providing assistance in case the alleged incident happens within its premises or anywhere whilst its employee is on duty. Further the Act is applicable to everybody i.e. Companies, LLP, Partnership, Proprietorship, Trust, Society, Association, Foreign Companies etc

*Source- Complykaro.com

NEW ANTI- SEXUAL HARASSMENT LAW DECODED*

7. Who is an employee?

Section 2(f) defines employee to mean a person employed at a workplace for any work on regular, temporary, adhoc or daily basis, either directly or through an agent, including a contractor, with or, without the knowledge of the principal employer, whether for remuneration or not, or working on a voluntary basis or otherwise, whether the terms of employment are express or implied and includes a co worker, a contract worker, probationer, trainee, apprentice or called by any other such name.

The definition is in the widest form and includes anybody who is executing the organisation work.

8. Who is an employer?

According to Section 2(g)(i) of the Act, employer means in relation to any department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit of the appropriate Government or a local authority, the employer is head of that department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit or such other officer as the appropriate Government or the local authority as the case may be, may by an order specify in this behalf.

Further according to Section 2(g)(ii) of the Act, it is clarified that in any workplace not covered under the above explanation, any person responsible for the management, supervision and control of the workplace is the employer. Here, Management includes the person or board or committee responsible for formulation and administration of policies for such organisation.

Thus with regard to the above, the person discharging contractual obligations with respect to his or her employees is the employer.

As per Section 2 (g)(iv), in case of a dwelling place or house, a person or a household who employs or benefit from the employment of domestic worker, irrespective of the number, type of such worker employed or the nature of employment or activities performed by the domestic worker is a employer.

9. What are the duties of the employer?

As per Section 19 of the Act and Rule 13 of the Sexual harassment of women at Workplace (Prevention, Prohibition, and Redressal) rules, 2013, every employer shall:

- *Provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace*
- *Formulate and widely disseminate an anti sexual harassment policy*
- *Display at any conspicuous place in the workplace, the*

penal consequences of sexual harassments and the order constituting the ICC declaring the name and contact details of all its members

- *Organise workshops and awareness programmes at regular intervals for sensitising the employees with the Act*
- *Organise orientation, capacity building and skill building programmes for all the members of the ICC*
- *Provide necessary facilities to the ICC or the LCC for dealing with the complaint and conducting an inquiry*
- *Assist in securing the attendance of respondent and witness before the ICC or the LCC*
- *Make available such information to the ICC or the LCC with regard to the complaint*
- *Provide assistance to the woman if she chooses to file a complaint under Indian Penal Code (IPC) or any other law for the time being in force*
- *Cause to initiate action under the IPC or any other law against the perpetrator or if the aggrieved woman so desires, where the perpetrator is not an employee, in the workplace at which the incident of sexual harassment took place*
- *Treat sexual harassment as a misconduct under the service rules and initiate action for such misconduct*
- *Monitor the timely submission of reports by the ICC.*

10. What is Internal Complaint Committee?

As per Section 4(1) of the Act, every employer of a workplace shall constitute by an order in writing, a Committee to be known as Internal Complaint Committee (ICC).

11. Where should the Internal Complaints Committee (ICC) be located?

An Internal Complaint Committee (ICC) should be located at all workplace. As per provision of Section 4(1) of the Act, where the offices or administrative units of the workplace are located at different places or divisional or sub divisional level, an Internal Complaints Committee shall be constituted at all such administrative units or offices.

Constitution of ICC is mandatory at every location in organisations which employ 10 or more workers

12. Who are the members of the Internal Complaint Committee (ICC)?

As per Section 4 (2) of the Act, the Internal Complaints Committee (ICC) shall consist of the following members-

- *Presiding Officer: One: a woman employed at a senior level at workplace from amongst employees. In case a senior level women employee is not available, the*

NEW ANTI- SEXUAL HARASSMENT LAW DECODED*

Presiding officer shall be nominated from the other offices or administrative units of the workplace. In case the other offices or administrative units of the workplace do not have a senior level woman employee, the Presiding officer shall be nominated from any other workplace of the same employer or other dept or organisation.

- *Employee Members : not less than two : from employees preferably committed to the cause of women or who have experience in social work or have a legal knowledge.*
- *External Member : One : from amongst non governmental organisations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment.*

At least one half of the total members so nominated shall be women. Hence ICC will consist of minimum 4 members of which atleast 2 members must be women.

13. What is the tenure of the members of the Internal Complaint Committee (ICC)?

As per Section 4 (3) of the Act, the Presiding Officer and every members of the Internal Complaints Committee shall hold office for a period not exceeding three years from the date of nomination.

14. Which members of the Internal Complaint Committee (ICC) will be paid fees or allowances, why and how much?

As per Section 4(4) of the Act, the External Member shall be paid fees or allowances for holding the proceedings of the Internal Complaints Committee.

Rule 3 states that the External Member shall be entitled to an allowance of Rs. 200 per day for holding the proceedings of Internal Complaints Committee in addition to reimbursement of travel cost incurred in travelling by 3rd AC train or AC bus and auto rickshaw / taxi or the actual amount spent by him/ her, whichever is less.

15. Who is responsible for the payment of fees and allowances to the member as specified above?

As per Rule 3, the employer shall be responsible for the payment of allowances to the External Member.

16. Who is the District Officer?

As per Section 5 of the Act, the State Government / UTs shall notify the District Magistrate or Additional District Magistrate or the Collector or Deputy Collector as the District Officer to exercise powers or discharge functions under the Act for every District.

17. What are the duties and powers of District Officer?

As per section 20 of the Act, the district officer shall monitor the timely submission of reports by LCC and take such measures as may be necessary for engaging non-governmental organisations for creating awareness on sexual harassment and the rights of women.

18. What is Local Complaints Committee?

As per Section 6 (1) of the Act, a committee known as Local Complaints Committee (LCC) shall be constituted in every district.

19. Who will constitute the Local Complaints Committee (LCC)?

As per Section 6 (1) of the Act, the District Officer shall constitute the Local Complaints Committee (LCC) in the concerned district.

20. What is the work of the Local Complaints Committee (LCC)?

As per Section 6 (1) of the Act, the Local Complaints Committee (LCC) will receive and redress complaints of sexual harassment from establishments where the Internal Complaints Committee (ICC) has not been constituted due to having less than 10 workers or if the complaint is against the employer himself.

21. What is the jurisdiction of the Local Complaints Committee (LCC)?

As per Section 6 (3) of the Act, the jurisdiction of the Local Complaints Committee (LCC) shall extend to the areas of the district where it is constituted

22. Who is a nodal officer?

As per Section 6(2) of the Act, the District officer shall designate one nodal officer in every block, taluka and tehsil in rural or tribal area and ward or municipality in the urban area.

23. What is the work of the nodal officer?

As per Section 6(2) of the Act, the nodal officer is appointed to receive complaints and forward the same to the concerned Local Complaints Committee (LCC) within a period of 7 days.

24. How will a complaint be made?

As per Section 9(1) of the Act and Rule 7 (1), any aggrieved woman must make in writing a complaint of sexual harassment at workplace to the ICC / LCC in six copies along with supporting documents and the name and addresses of the witnesses. In case the woman cannot make the complaint in writing, the Presiding officer or any member of such Committee shall render all reasonable assistance for making such written complaint.

25. What is the time limit for an aggrieved woman to make a complaint?

NEW ANTI- SEXUAL HARASSMENT LAW DECODED*

As per Section 9(1) of the Act, any aggrieved women may make in writing a complaint of sexual harassment at workplace to ICC / LCC within 3 months from the date of incident or the date of the last incident in case of a series of incident

26. Can the time limit of 3 months be extended?

As per Section 9(1) of the Act, the ICC / LCC may for reasons to be recorded in writing extend the time limit not exceeding another 3 months if it is satisfied that the circumstances were such which prevented the woman from filing the complaint within the said period.

27. Can someone else file the complaint under the Act?

As per Section 9 (2) of the Act and Rule 6 (i), if the aggrieved woman is unable to make a complaint on account of her physical incapacity a complaint may be filed by-

- *her relative or friend; or*
- *her co-worker; or*
- *an officer of the National Commission for Women or State Women's Commission; or*
- *any person who has knowledge of the incident, with the written consent of the aggrieved woman.*

(ii) where the aggrieved woman is unable to make a complaint on account of her mental incapacity, a complaint may be filed by –

- *her relative or friend; or*
- *a special educator; or*
- *a qualified psychiatrist or psychologist; or*
- *the guardian or authority under whose care she is receiving treatment or care; or*
- *any person who has knowledge of the incident jointly with her relative or friend or a special educator or qualified psychiatrist or psychologist, or guardian or authority under whose care she is receiving treatment or care*

(iii) where the aggrieved woman for any other reason is unable to make a complaint, a complaint may be filed by any person who has knowledge of the incident, with her written consent;

(iv) where the aggrieved woman is dead, a complaint may be filed by any person who has knowledge of the incident, with the written consent of her legal heir.

28. What is the scope and process for Conciliation and Settlement?

As per Section 10 of the Act, on receipt of a complaint and before initiating an Inquiry, the ICC / LCC may at the request of the aggrieved woman, take steps to facilitate a settlement between her and the respondent through conciliation. However, no monetary

settlement shall be made as a basis of such conciliation.

Where such a settlement has been arrived at, the ICC / LCC shall record such settlement and forward the same to the employer or the District officer to take action as specified in the recommendation.

The ICC / LCC shall provide copies of the settlement to the aggrieved woman and the respondent.

29. Can further inquiry be made after recording of such settlement?

As per Section 10(4) of the Act, where a settlement is arrived at and recorded, no further inquiry shall be conducted by the ICC / LCC.

However, in case aggrieved woman informs the ICC / LCC that any term or condition of the settlement has not been complied with by the respondent, the ICC / LCC shall proceed to make an Inquiry into the complaint under section 11 (1) of the Act or forward the complaint to the police.

30. What action should be taken by the ICC or LCC on receipt of a complaint?

As per Section 11(1) of the Act, upon receipt of the complaint, where the aggrieved woman has not requested for Conciliation, the ICC or LCC shall where the respondent is an employee proceed to make an Inquiry in accordance with the service rules applicable to the respondent or where no such service rules exist, in accordance with the Rules framed under the Act

The ICC or LCC may forward the complaint to the police.

31. What are the powers of the ICC / LCC during inquiry?

As per Section 11 (3) of the Act, for the purpose of making an inquiry, the ICC or LCC shall have the same powers as are vested in a civil court under the Code of Civil Procedure 1908 when trying a suit in respect of the following:

- *Summoning and enforcing the attendance of any person and examining him on oath*
- *Requiring the discovery and production of documents*
- *Any other matter which may be prescribed.*

32. What is the procedure of inquiry to be adopted by ICC / LCC in the absence of service rules?

- *On receipt of the complaint, the ICC / LCC shall send one of the copies received from the aggrieved woman to the respondent within a period of seven working days*
- *The respondent shall file his reply to the complaint along with his list of documents, and names and addresses of witnesses, within a period not exceeding ten working days from the date of receipt of the complaint.*

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- *The ICC / LCC shall make inquiry into the complaint in accordance with the principles of natural justice*
 - *The ICC / LCC shall have the right to terminate the inquiry proceedings or to give an ex-parte decision on the complaint, if the complainant or respondent fails, without sufficient cause, to present herself or himself for three consecutive hearings convened by the Chairperson or Presiding Officer, as the case may be:*
 - *Provided that such termination or ex-parte order may not be passed without giving a notice in writing, fifteen days in advance, to the party concerned.*
 - *In conducting the inquiry, a minimum three members of the ICC/LCC including the*
 - *Presiding officer or the chairperson, as the case may be, shall be present.*
33. What is the time limit of inquiry?
- As per Section 11(4) of the Act, the Inquiry shall be completed within a period of 90 days.*
34. What is the minimum quorum for ICC / LCC during inquiry?
- Rule 7(7) prescribes that in conducting the inquiry, a minimum of three Members of the ICC / LCC including the Presiding Officer or the Chairperson, as the case may be, shall be present.
35. Can either party be represented by an advocate before the ICC / LCC?
- Rule 7(6) prescribes that the parties shall not be allowed to bring in any legal practitioner to represent them in their case at any stage of the proceedings before the ICC / LCC.
36. What interim relief can the ICC / LCC recommend to the employer during the pendency of an inquiry?
- As per Section 12 of the Act and Rule 8, during the pendency of the inquiry, on a written request by the aggrieved woman, the ICC / LCC may recommend the following to the employer:
- *Transfer the aggrieved woman or the respondent to any other workplace; or*
 - *Grant leave to the aggrieved woman upto a period of 3 months. The leave so granted is in addition to the leave that she is otherwise entitled; or*
 - *restrain the respondent from reporting on the work performance of the aggrieved woman or writing her confidential report, and assign the same to another officer;*
 - *restrain the respondent in case of an educational institution from supervising any academic activity of the aggrieved woman.*
- The employer shall implement the recommendations made by the ICC / LCC and send the report of such implementation to the ICC / LCC.*
37. What is to be done by the ICC or LCC on completion of inquiry?
- As per Section 13 (1) of the Act, on completion of inquiry the ICC / LCC will provide a report of the findings to the employer or the District Officer within 10 days from the date of completion of the inquiry and such report will also be made available to the concerned parties.*
38. What can the ICC or LCC recommend to the employer or the District Officer on completion of the inquiry?
- Option 1: If the ICC / LCC arrives at the conclusion that the allegation against the respondent has not been proved, it will recommend to the employer / District Officer that no action is required to be taken. [Section 13(2) of the Act]
- Option 2: If the ICC / LCC arrives at the conclusion that the allegation against the respondent has been proved, it will recommend the following to the employer / District Officer [Section 13(3) of the Act and Rule 9]
- *To take action for sexual harassment as a misconduct in accordance with the provisions of the service rule applicable to the respondent or where no such service rules have been made, to take any action including a written apology, warning, reprimand or censure, withholding of promotion, withholding of pay rise or increments, terminating the respondent from service or undergoing a counselling session or carrying out community service;*
 - *To deduct from the salary or wages of the respondent such sum to be paid to the aggrieved woman or to her legal heirs;*
 - *In case the employer is unable to make such deductions from the salary of the respondent due to his being absent or cessation of employment, the ICC / LCC may direct to the respondent to pay such sums to the aggrieved woman.;*
 - *In case the respondent fails to pay the sum, the ICC / LCC may forward the order for recovery of the sum as an arrear of land revenue to the concerned District officer. [Section 13 (3) (ii) of the Act]*
- Option 3: If the ICC / LCC arrives at a conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the employer / District Officer to take action in accordance with the provisions of the service rule applicable to such person or where no such service rules have been made, to take any action against such person including a written apology, warning, reprimand

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or censure, withholding of promotion, withholding of pay rise or increments, terminating the respondent from service or undergoing a counselling session or carrying out community service. However, a mere inability to substantiate a complaint or provide adequate proof need not attract action against the complainant.[Section 14(1) of the Act and Rule 10]

39. What is the time limit for the employer or District Officer to act on therecommendations of the ICC / LCC?

As per Section 13 (4) of the Act, the employer or the District Officer shall act upon the recommendations within 60 days of its receipt by him.

40. What will the ICC or the LCC do if it arrives at a conclusion that the allegation against the respondent is false or malicious?

If the ICC / LCC arrives at a conclusion that the allegation against therepondent ismalicious or the aggrieved woman or any other person making thecomplaint has made the complaint knowing it to be false, it may recommend to the employer / District Officer to take actionagainst the woman or the person who has made the complaint.

However, a mere inability to substantiate a complaint or provide adequate proof need not attract action against the complainant.

41. What will the ICC or the LCC do if it arrives at a conclusion that the witness has given false evidence etc?

If the ICC / LCC arrivesat a conclusion that during the inquiry any witness has given false evidence or produced any forged or misleading document, it mayrecommend to the employer of the witness or the District Officer to take action against such witness.

[Section 14(2) of the Act]

42. Can the ICC or LCC recommend compensation payment of an amount to theaggrieved woman? If yes, who will pay, on what basis and how?

If the ICC / LCC arrives at the conclusion that the allegation against therespondent has been proved, it will recommend to the employer and the DistrictOfficer to deduct from the salary or wages of the respondent such sum as compensation to be paid tothe aggrieved woman or to her legal heirs. In case the employer is unable to makesuch deductions from the salary of the respondent due to his being absent orcessation of employment, the ICC or the LCC may direct to the respondent to paysuch sums to the aggrieved woman. In case the respondent fails to pay the sum, theICC or the LCC may forward the order for recovery of the sum as an arrear of landrevenue to the concerned District officer. (Section 13 (3)(ii) of the Act)

As per Section 15 of the Act, the basis of determining such

compensation to be paid to the aggrieved womanwill be –

- *Mental trauma, pain, suffering and emotional distress caused to the aggrievedwoman*
- *Loss in career opportunity due to the incident of sexual harassment*
- *Medical expenses incurred by the victim for physical or psychiatric treatment*
- *Income and financial status of the respondent*
- *Feasibility of such payment in lumpsum or instalments.*

43. Can contents of complaint and inquiry proceedings be made public?

As per Section 16 of the Act, the contents of the complaint, identity and address of the aggrieved woman,respondent and witness, any information relating to conciliation and inquiryproceedings , recommendations of the ICC or the LCC and the action taken by theemployer or the District Officer shall not be published, communicated or madeknown to the public, press and media in any manner.

However information may be disseminated regarding the justice secured to thevictim of sexual harassment without disclosing the name, address, identity or anyother particulars calculated to lead to identification of aggrieved woman or witnesses.

44. What is the penalty for publication or making known contents of complaint or inquiry?

As per Section 17 of the Act and Rule 12, if any person contravenes the provisions of Section 16 of the Act, he shall be liable to penalty in accordance with the provisions of the service rules applicable to the said person or where no such service rules exist, penalty of Rs. 5,000 shall be recoverable from such person by the employer.

45. What are the provisions for appeal?

As per Section 18(1) of the Act and Rule 11, any person aggrieved from the recommendationmade by the ICC / LCC on completion of inquiry or non implementation of such recommendations may prefer an appeal to the court or tribunalin accordance with the provisions of the service rules applicable to the said person or where no such service rules exist then, may prefer an appeal tothe appellate authority notified under clause (a) of section 2 of the Industrial Employment (Standing Orders) Act, 1946 .

46. What is the time limit of the appeal?

As per Section 18(2) of the Act, appeal must be preferred within a period of 90 days of the recommendation.

47. What is the content of the Annual report to be submitted by

NEW ANTI- SEXUAL HARASSMENT LAW DECODED*

ICC / LCC each year?

As per Section 21(1) of the Act and Rule 14, the ICC / LCC shall in each calendar year prepare an Annual report containing the following details and submit the same to the employer and the District Officer

- number of complaints of sexual harassment received in the year;
- number of complaints disposed off during the year;
- number of cases pending for more than ninety days;
- number of workshops or awareness programme against sexual harassment carried out;
- nature of action taken by the employer or District Officer.

48. What is the content of the Annual Report to be submitted by the employer each year?

As per Section 22 of the Act, the employer shall include in its Annual Report the following details and where no such report is required to be prepared, intimate such information to the District Officer

- number of complaints of sexual harassment received in the year;
- number of complaints disposed off during the year.

49. What are the powers of the appropriate Government under this Act?

As per Section 25(1) of the Act, the State Government / UTs may in public interest or in the interest of women employees at a workplace call upon any employer or District Officer to furnish in writing such information relating to sexual harassment as it may require or authorise any officer to make inspection of the records and workplace in relation to sexual harassment.

50. What is the penalty for non compliance with provisions of the Act?

As per Section 26 (1) of the Act, the employer is liable for punishment with fine upto Rs.50,000 (fifty thousand) if they have not constituted an ICC or if the employer has not taken action on the recommendation of the ICC / LCC or has failed to make disclosure in / file its Annual Report or has contravened or attempted to contravene or abets contravention of other provisions of the Act or any rules made under the Act.

The employer is also liable for twice the punishment (which might have been imposed on a first conviction) if after having been previously convicted of an offence punishable under the Act commits and is convicted of the same offence. However, in case a higher punishment is prescribed under any other law for the time being in force, for the offence for which the accused is being prosecuted, the court shall take due cognizance of the same while awarding the punishment. [Section 26(2)(i) of the Act]

Further there can be cancellation of license or withdrawal or non renewal or approval or cancellation of the registration by the Government or the local authority required for carrying on the business or activity by the employer. [Section 26(2)(ii) of the Act]

51. Is there any other liability of the organisation and its management for non compliance?

As per Section 28, since this Act is in addition to and not in derogation of the provisions of any other law for the time being in force, the organisation and its management may be liable for compensation under general law of torts as well as criminal prosecution.

Madras High Court last year had awarded compensation of Rs. 1.68 crores to an aggrieved woman for non compliance by the organisation and in some instances, Board of Directors of companies have been prosecuted for abetting offence of sexual harassment under Section 107 and 354A of IPC

52. When will the Court take cognizance of the offence?

As per Section 27(1) of the Act, the Court will take cognizance of any offence under the Act / Rules on a complaint made by the aggrieved woman or any person authorised by the ICC / LCC. Every offence under this Act is non-cognizable.

53. Which Court shall take cognizance of the offence?

As per Section 27(2) of the Act, no Court inferior to that of a Metropolitan Magistrate or a Judicial Magistrate of the 1st Class shall try any offence punishable under this Act

54. Is non compliance with the Act by the employer a civil or criminal offence?

As per Section 26 & 27 of the Act, any act of non compliance by the employer is a criminal offence, the same being heard by a Metropolitan Magistrate / 1st Class Judicial Magistrate.

**File No. 10/22/2015-CLB
GOVERNMENT OF INDIA
COMPANY LAW BOARD**

**Paryavaran Bhawan, 3rd Floor, B-Block, C.G.O. Complex,
Lodhi Road, New Delhi - 110003**

Dated: 21st May 2015

ORDER

On the retirement of Shri A.K. Tripathi, Member (Judicial), CLB, Mumbai Bench on 20th May 2015, it is ordered that the urgent and mentioning matters, requiring interim directions, falling within the Jurisdiction of Mumbai Bench, shall be heard by Shri Kanthi Narahari, Member (Judicial), CLB, Chennai Bench at Chennai in addition to his existing work, until further orders.

By Order of the Company Law Board
P. K. Malhotra
Secretary

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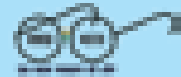
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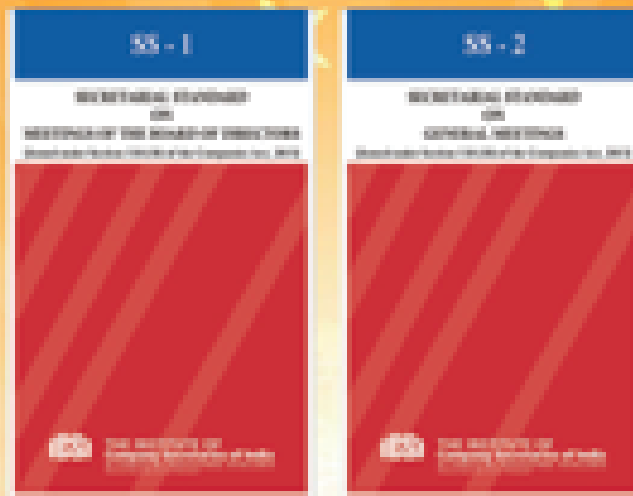
CHARTERED SECRETARY

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June 2015

SECRETARIAL STANDARDS

EFFECTIVE FROM JULY 1, 2015



ICSI IS THE PIONEER AND THE ONLY INSTITUTION IN THE WORLD SO FAR TO HAVE ISSUED SECRETARIAL STANDARDS

Section 128(3) of the Companies Act, 2013 mandates every company to observe Secretarial Standards with respect to General and Board Meetings specified by the Institute of Company Secretaries of India and approved as such by the Central Government. The Ministry of Corporate Affairs has accorded its approval to the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

The Secretarial Standards have been notified vide Notification No. ICS 100. 0(35) of 2015 dated April 23, 2015 and published in the Gazette of India Extraordinary Part III Section 4.

These will be effective from July 1, 2015.

ICSI is the pioneer and the only institution in the world so far to have issued Secretarial Standards. The Secretarial Standards do not seek to substitute or supplement any existing laws or the rules and regulations framed there under but, in fact, seek to

supplement such laws, rules and regulations. By adhering to the Secretarial Standards in true letter and spirit, companies will be able to ensure adoption of uniform, consistent and best practices. It will result in better corporate accountability and disclosures leading to better value enhancement to stakeholders including shareholders, regulators and international investors.

The Secretarial Standards are formulated by the Secretarial Standards Board constituted by the Council of the Institute. It comprises experienced members of the CS profession, the representatives of regulatory bodies such as the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Representatives from Industry Associations and chambers such as CII, FICCI, ASSOCHAM as well as the nominees of sister professional bodies, the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.

Secretarial Standards are available on website at <http://www.icai.edu/SecretarialStandards.aspx> these are also available at the E-book Store of the Institute for online purchase.



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The Institute of Company Secretaries of India (ICSI) invites Application for “**ICSI Counsellor**” for each district of India, as per Terms and Conditions contained in the “ICSI Guidelines for Appointment of Counsellors”. For details on Eligibility, Terms & Conditions etc., please visit ICSI website: www.icsi.edu or the nearest Regional Council / Chapter of ICSI. You may also send your credential to arti.shailendar@icsi.edu & sanjeet.kumar@icsi.edu



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Published by:

LexisNexis (A Division of Reed Elsevier India Pvt. Ltd.) 14th Floor, Building No. 10, Tower-B, DLF Cyber City, Phase-II, Gurgaon-122002, Haryana, India.

Pages : 230

Price : ₹ 795

Independent Director on the Boards of Companies adds practical flavour to this much awaited publication.

The author has succinctly highlighted the background of East India Company — Dutch and English - the role played in ushering in India the Corporate system of doing business that eventually led to the passing of the Indian Companies Act 1913. The separation of ownership and management created the agency gap in public companies in the western world where a large number of shareholders scattered widely own a corporate but do not manage them. This led to the emergence of the institution of Independent Directors.

While the arrival of independent director in the Western World has been well debated, the Indian scenario appears to be of recent origin. The Author has explained how India followed the developments in US & UK The Cadbury Committee Report of 1991 which even today constitutes the

world's first code of best practices in Corporate Governance spearheaded the debate on the composition of Board, and the role of non executive directors who have a special role to play in the Board deliberations and decision making. The SOX Committee 2002 in the US took the debate further and SEBI was quick to emulate them in listed companies.

Following the Satyam episode, there was widespread hue and cry on the role of Corporate Boards and the special role of the Independent Directors.

The Indian Companies Act 2013 for the first time accords statutory status to INDEPENDENT DIRECTOR by stipulating that every listed company shall have at least one-third total number of directors as independent director, and the Government shall prescribe the ceiling on number of independent directors on the board of other public limited companies. The Act further prescribes the Code and duties of independent directors — additional to the duties prescribed for directors under the law. A very specific provision for Independent Directors meeting has been specified while safeguarding the liability of Independent Directors. The Listing agreement under clause 49 of SEBI Listing Agreement (2014) supports these provisions.

The concept of Independent Directors gained recognition in the US when the US Securities Exchange Commission (SEC) made it mandatory for all corporations to label their directors as either independent OR affiliated leading to the NYSE mandating in their listing requirement of 1977 that Audit Committee should comprise only of independent directors.

Kaushik Dutta must be complimented for introducing the concept of LEAD Independent Director which is the crying need of the hour if the institution has to function effectively as ordained in the new Law. This stems from the fact, as so ably articulated in the Cadbury Report that the office of the Chief Executive and Chairman should not be combined, and that the chairman should be an Independent Director.

The Handbook comes as a boon to the Corporate Sector presently grappling with a number of issues relating to the Independent Directors specifically stipulated in the Companies Act 2013 as well as the Listing Guidelines (2014) under clause 49 of SEBI. It is a monumental timely contribution to the Corporate World

R. Krishnan

Founder President, The ICSI



PROFESSIONAL OR OTHER MISCONDUCT

For the purposes of the Company Secretaries Act, 1980, Section 22 provides that the expression “professional or other misconduct” shall be deemed to include any act or omission specified in any of the Schedules, but nothing in this section shall be construed to limit or abridge in any way the power conferred or duty cast on the Director (Discipline) to enquire into the conduct of any member under any other circumstances.

The First and the Second Schedule to the Company Secretaries Act, 1980 are as under:

THE FIRST SCHEDULE

PART I

Professional misconduct in relation to Company Secretaries in Practice

A Company Secretary in Practice shall be deemed to be guilty of professional misconduct, if he—

(1) allows any person to practice in his name as a Company Secretary unless such person is also a Company Secretary in practice and is in partnership with or employed by him;

(2) pays or allows or agrees to pay or allow, directly or indirectly, any share, commission or brokerage in the fees or profits of his professional business, to any person other than a member of the Institute or a partner or a retired partner or the legal representative of a deceased partner, or a member of any other professional body or with such other persons having such qualifications as may be prescribed for the purpose of rendering such professional services from time to time in or outside India.

Explanation. – In this item, “partner” includes a person residing outside India with whom a Company Secretary in practice has entered into partnership which is not in contravention of item (4) of this Part;

(3) accepts or agrees to accept any part of the profits of the professional work of a person who is not a member of the Institute:

Provided that nothing herein contained shall be construed as prohibiting a member from entering into profit sharing or other similar arrangements, including receiving any share commission or brokerage in the fees, with a member of such professional body or other person having qualifications, as is referred to in item (2) of this part;

(4) enters into partnership, in or outside India, with any person other than a Company Secretary in practice or such other person who is a member of any other professional body having such qualifications as may be prescribed, including a resident who but for his residence abroad would be entitled to be registered as a member under clause (e) of sub-section (1) of section 4 or whose qualifications are recognized by the Central Government or the Council for the purpose of permitting such partnerships;

(5) secures, either through the services of a person who is not an employee of such company secretary or who is not his partner or by means which are not open to a Company Secretary, any professional business:

Provided that nothing herein contained shall be construed as prohibiting any arrangement permitted in terms of items (2), (3) and

(4) of this Part;

(6) solicits clients or professional work, either directly or indirectly, by circular, advertisement, personal communication or interview or by any other means:

Provided that nothing herein contained shall be construed as preventing or prohibiting—

(i) any company secretary from applying or requesting for or inviting or securing professional work from another company secretary in practice; or

(ii) a member from responding to tenders or enquiries issued by various users of professional services or organizations from time to time and securing professional work as a consequence;

(7) advertises his professional attainments or services, or uses any designation or expressions other than Company Secretary on professional documents, visiting cards, letterheads or sign boards, unless it be a degree of a University established by law in India or recognized by the Central Government or a title indicating membership of the Institute of Company Secretaries of India or of any other institution that has been recognized by the Central Government or may be recognized by the Council:

Provided that a member in practice may advertise through a write up setting out the services provided by him or his firm and particulars of his firm subject to such guidelines as may be issued by the Council;

(8) accepts a position as a Company Secretary in practice previously held by another Company Secretary in practice without first communicating with him in writing;

(9) charges or offers to charge, accepts or offers to accept, in respect of any professional employment, fees which are based on a percentage of profits or which are contingent upon the findings, or result of such employment, except as permitted under any regulation made under this Act;

(10) engages in any business or occupation other than the profession of Company Secretary unless permitted by the Council so to engage:

Provided that nothing contained herein shall disentitle a Company Secretary from being a director of a company except as provided in the Companies Act, 1956;

(11) allows a person not being a member of the Institute in practice, or a member not being his partner to sign on his behalf or on behalf of his firm, anything which he is required to certify as a Company Secretary, or any other statements relating thereto.

PART II

Professional misconduct in relation to members of the Institute in service

A member of the Institute (other than a member in practice) shall be deemed to be guilty of professional misconduct, if he, being an employee of any company, firm or person—

(1) pays or allows or agrees to pay, directly or indirectly, to any person

PROFESSIONAL OR OTHER MISCONDUCT

- any share in the emoluments of the employment undertaken by him;
- (2) accepts or agrees to accept any part of fees, profits or gains from a lawyer, a Company Secretary or broker engaged by such company, firm or person or agent or customer of such company, firm or person by way of commission or gratification.

PART III

Professional misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he –

- (1) not being a Fellow of the Institute, acts as a Fellow of the Institute;
- (2) does not supply the information called for, or does not comply with the requirements asked for, by the Institute, Council or any of its Committees, Director (Discipline), Board of Discipline, Disciplinary Committee, Quality Review Board or the Appellate Authority;
- (3) while inviting professional work from another Company Secretary or while responding to tenders or enquiries or while advertising through a write up, or anything as provided for in items (6) and (7) of Part I of this Schedule, gives information knowing it to be false.

PART IV

Other misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of other misconduct, if –

- (1) he is held guilty by any civil or criminal court for an offence which is punishable with imprisonment for a term not exceeding six months;
- (2) in the opinion of the Council, he brings disrepute to the profession or the institute as a result of his action whether or not related to his professional work.

THE SECOND SCHEDULE

PART I

Professional misconduct in relation to Company Secretaries in Practice

A Company Secretary in practice shall be deemed to be guilty of professional misconduct, if he-

- (1) discloses information acquired in the course of his professional engagement to any person other than his client so engaging him, without the consent of his client, or otherwise than as required by any law for the time being in force;
- (2) certifies or submits in his name, or in the name of his firm, a report of an examination of the matters relating to company secretarial practice and related statements unless the examination of such statements has been made by him or by a partner or an employee in his firm or by another Company Secretary in practice;

- (3) permits his name or the name of his firm to be used in connection with any report or statement contingent upon future transactions in a manner which may lead to the belief that he vouches for the accuracy of the forecast;
- (4) expresses his opinion on any report or statement given to any business or enterprise in which he, his firm, or a partner in his firm has a substantial interest;
- (5) fails to disclose a material fact known to him in his report or statement but the disclosure of which is necessary in making such report or statement, where he is concerned with such report or statement in a professional capacity;
- (6) fails to report a material mis-statement known to him and with which he is concerned in a professional capacity;
- (7) does not exercise due diligence, or is grossly negligent in the conduct of his professional duties;
- (8) fails to obtain sufficient information which is necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion;
- (9) fails to invite attention to any material departure from the generally accepted procedure relating to the secretarial practice;
- (10) fails to keep moneys of his client other than fees or remuneration or money meant to be expended in a separate banking account or to use such moneys for purposes for which they are intended within a reasonable time.

PART II

Professional misconduct in relation to members of the Institute generally

A member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct, if he—

- (1) contravenes any of the provisions of this Act or the regulations made there under or any guidelines issued by the Council;
- (2) being an employee of any company, firm or person, discloses confidential information acquired in the course of his employment, except as and when required by any law for the time being in force or except as permitted by the employer;
- (3) includes in any information, statement, return or form to be submitted to the Institute, Council or any of its Committees, Director (Discipline), Board of Discipline, Disciplinary Committee, Quality Review Board or the Appellate Authority any particulars knowing them to be false;
- (4) defalcates or embezzles moneys received in his professional capacity.

PART III

Other misconduct in relation to members of the Institute generally

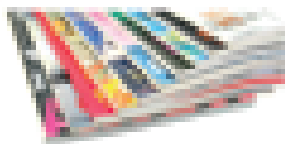
A member of the Institute, whether in practice or not, shall be deemed to be guilty of other misconduct, if he is held guilty by any civil or criminal court for an offence which is punishable with imprisonment for a term exceeding six months.





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&

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ICSI HOUSE, INSTITUTIONAL AREA, LODI ROAD, NEW DELHI -110 003**

Website: www.icsi.edu, E-mail: info@icsi.edu

Hosted by The ICSI - Hyderabad Chapter

6-3-609/5, Anand Nagar, Khairatabad, Hyderabad, Telangana State - 500 004.

The PG College of Law, Osmania University, Basheerbagh, Hyderabad in joint venture with the Institute of Company Secretaries of India organising a two day National Seminar on "Corporate Laws & Challenges to the New Governments" to be held on 25th and 26th of July, 2015.

ABOUT PG COLLEGE OF LAW, O.U.

The Post Graduate College of Law has a glorious history of more than 115 years. The Faculty of Law started classes in 1899 by Legal Department during Nizam period, in Hyderabad State. In 1923, Law Department was constituted in the premises of Arts College in O.U. The University made a successful experiment of teaching Law, in a vernacular language namely Urdu. At that time Urdu was court language. The College shifted to Nizam College premises and in 1983 into its newly constructed building. At present the institution is offering six branches in Master of Laws (LL.M.), PG Diploma courses and also Ph.D. Programme. To improve the legal education standards, the College introduced 5YDC integrated course at Bachelor's level (LL.B) in 2006. The College is known for its committed faculty with excellent infrastructure and Alumni having reached the

pinnacles of excellence as Judges of Supreme Court and High Courts, Attorneys, Academicians, Politicians and other chosen Professionals in India and abroad.

In the History of Osmania University for the first time the Father of Indian Constitution Dr. B.R. Ambedkar's statue was installed in the college premises. The purpose of installation of statue is to bring awareness among the students regarding the ideology, thoughts and achievements, about Constitution and Constitutional Values enshrined by the Father of Indian Constitution.

Dr. Ambedkar Foundation, Ministry of Social Justice and Empowerment gave its accent for establishing Dr. Ambedkar Constitutional Chair in PG College of Law. The Research Centre facilitates the College to bring awareness on Constitutional concepts of Dr. B.R. Ambedkar in framing the Indian Constitution, to analyse the Role of Dr. B.R. Ambedkar in framing the Indian Constitution, to review the Constitutional safeguards for protection of deprived and weaker sections of the society, to expose the scientific thoughts of Dr. B.R. Ambedkar for the progress of the Nation, to adopt certain policies on Dr. B. R. Ambedkar's ideas and thoughts for the Nation and the people.

ABOUT ICSI

The Institute of Company Secretaries of India (ICSI) has been constituted under an Act of Parliament i.e. the Company Secretaries Act, 1980 to develop and regulate the profession of Company Secretaries. It renders services to students, members and other stakeholders through its Head Office in Delhi, four regional offices - one each in Delhi, Kolkata, Chennai and Mumbai, and Sixty Nine chapter offices all over the country.

The Institute offers its flagship programme called company secretaryship course, on completion of which a student becomes eligible to be a member of the Institute. A 10+2 pass student having qualified the entry level examination of the Institute or a graduate is eligible to take admission to the course.

A student completing the course and training requirements is admitted as an associate member of the Institute. After certain standing and professional achievement, he is admitted as a fellow member. He has the option to take up employment or practise as company secretary. Presently, the Institute has 40,000 members and over 4 lakh students on its roll. The law requires membership of the Institute as eligibility for appointment to certain positions. Companies of certain sizes are required to have members of the Institute as company secretaries. Members of the Institute are, therefore, employed as company secretaries in companies and also employed in different positions in government, companies and NGOs in positions which are not earmarked for company secretaries.

The company secretaries in practice have been recognised under various laws relating to income tax, securities, foreign exchange, competition, etc. They have also recognition to provide representation services before various authorities and tribunals. To know more about ICSI, please visit: www.icsi.edu

The present Seminar is hosted by ICSI Hyderabad Chapter which is one of the A+ Grade Chapters in India.

ABOUT THE SEMINAR

The 21st Century throws great challenges to the Indian economy. The status of India as No.1 in the global economy depends upon the legislative support in the form of corporate legislations apart from other factors. The present Central Government has announced various programmes like "Make in India" and other programmes. In line with the Central Government, various State Governments are also announcing programmes to achieve a rapid economic development and growth. In this connection the small and medium industries need high encouragement and protection from the onslaught of the giant business houses for which the Competition Act, 2002 plays a very pivotal role. The corporate legislations like the Companies Act, 2013, The Securities Exchange Board of India Act, 1992, The Securities Contracts

(Regulations) Act, 1956, Depositories Act, 1996, The Foreign Exchange Management Act, 1999, The Foreign Contribution (Regulation) Act, 2010 and other allied legislations play a very centrifugal role. These legislations are essential for the corporate governance and have high relevance in the light of the proposed government policy of enhancing the FDI ratio. So it is essential now to study whether these existing corporate laws are enough and sufficient to channelize the flow of foreign investment into India and further controlling the share market, unhealthy takeover bids, facilitating healthy growth of medium and small scale industries and the growth and development of giant institutions. Further, when the foreign investment is encouraged very much in the present scenario, a pertinent question is that whether this foreign contribution will help the massive and fast growing number of younger generation to get suitable employment based on their eligibility, qualifications and training.

Absorption of this massive younger generation through proper employment is a great challenge to the government. The finality is that India belongs to this younger generation, which will ultimately mould India's future status in the world economy in the ensuing years. Thus this seminar is aimed at analysing the efficacy and relevance of the present corporate legislations to make India a great giant in the economic front as the industry, trade and commerce ultimately form the backbone of the nation's economy. A deep rooted study is invited to analyse the above issues and find out the efficacy of these corporate laws and suggestions for improvement.

SUB-THEMES

- Companies Act, 2013 and allied laws, their relevance and contribution to meet the challenges in 21st Century.
- Laws relating to foreign investment in India and the issues thereon.
- Competition law in India, its role in promoting competition in markets in India.
- Social Security and human rights concept in corporate sector.

CALL FOR PAPERS

Papers are invited from the field of law, Management, Finance, Engineering or any other discipline and they are requested to contribute their original and unpublished articles relate to the seminar themes and any other issues relevant to the subject. CS members and other professionals may contribute the papers, though they are not pursuing Ph.D.

ACCOMMODATION

Accommodation will be provided on payment basis to the participants who send their request on or before 10th July, 2015.

ABSTRACT/FULL LENGTH PAPERS

Participants are requested to send their abstracts/full length research papers on:

- A4 size paper using 12 font size on Times New Roman with single space.
- Abstract should include a concise title, name of the author(s) and address.
- Name of the presenting author should be underlined.
- The Abstract should not exceed 250 words.
- Participants are further requested to send their soft copy of abstract through e-mail on or before 20th June, 2015 to csoupgclseminar2015@gmail.com
- The candidates whose abstract is selected. They shall submit the Full length papers on or before 30th June, 2015.
- Best selected full length papers will be published with ISBN No. in the book form and the same shall be released at the seminar.

TECHNICAL SESSIONS

Technical Sessions include keynote address, lead lectures followed by oral presentation by selected participants.

IMPORTANT DATES

Submission of Abstract: 20th June, 2015
Acceptance of Abstract: 23rd June, 2015
Submission of Full length paper: 30th June, 2015

VENUE

Seminar Hall
Prof. G. Ram Reddy Centre for Distance Education,
Osmania University, Hyderabad - 500 007,
Telangana State, India.

REGISTRATION FEE DETAILS

Professional /Academicians: Rs. 1,000/-
(The Members of the ICSI are entitled to 8 credit hours)
Students, Ph.D. Scholars and Members of ICSI Hyderabad Chapter: Rs. 500/- (The Students of ICSI are entitled to 16 credit hours)

Any one can participate in the seminar, above mentioned fee is for only participation no separate fee for presentation of paper.

The Registration fee can be paid at the registration counter on the day of seminar. The participants are requested to confirm

their participation well in advance, which helps the organisers to make the arrangements accordingly.

The schedule of the Seminar and the key note speakers details will be informed well in advance to all the participants and paper presenters through e-mail.

For further details contact:

CS. A. Sridhar, Seminar Co-Convenor
PG College of Law, OU, Basheerbagh, Hyderabad
Mobile: 9989394290
E-mail: csoupgclseminar2015@gmail.com

(or)

CS. Issac Raj P.G., Co-ordinator
6-3-609/5, Anand Nagar, Khairatabad, Hyderabad-500 004.
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CONGRATULATIONS

Ankur Raheja, FCS on his appointment as an Arbitrator with National Internet Exchange of India (NIXI) for resolving .IN Domain Dispute Matters. NIXI is .IN Domain Name Registry formed as Section 25 Company and works under Department of Information Technology, Government of India, who manages .IN Domain Name Registration, etc.



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OBITUARIES

“Chartered Secretary” deeply regrets to record the sad demise of the following members:

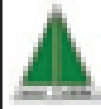
CS G. RAJAMANNAR, (12.06.1936 – 17.11.2014), an Associate Member of the Institute from Chennai.

CS SUNIL KUMAR BAHRI, (08.10.1958 – 27.05.2015), a Fellow Member of the Institute from Dubai. CS Bahri took enormous efforts in establishing ICSI in Dubai.

May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the Departed souls rest in peace.

Appointments



**CHHATTISHGARH RAJYA VAN
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Applications are invited for the post of a Company Secretary in the Pay Scale of Rs. 15600-39100 + Grade Pay Rs 7600. Candidate should be at least Second Class Graduate, preferably in commerce with Associate /Fellow Member of the Institute of Company Secretaries of India with age below 45 year as on 01.01.2015. Last date for receipt of application is 20.06.2015.

For other details and application form etc., candidates are requested to refer to our website www.cgrvvn.com and should apply in the prescribed format.

Managing Director

Required Appointment

Company Secretary at Mumbai

Sirona Dental Systems Private Limited, having its registered office at Mumbai requires dynamic, diligent & result oriented Company Secretary.

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Candidate should be capable of liaising with various Government Authorities.

Should have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

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... An advisor to the board of directors on best practices in Corporate Governance

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... A corporate planner and strategic manager

...I am a **CS**.

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