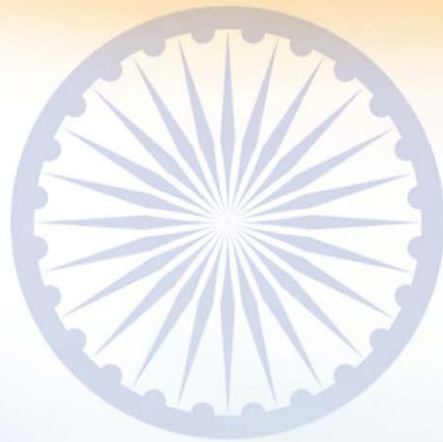


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THE JOURNAL FOR CORPORATE PROFESSIONALS

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नए दिशे



THE INSTITUTE OF
Company Secretaries of India

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

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05

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- 1.▶ Earth Day Celebration – CS (Dr.) Shyam Agrawal presenting a planter to Suresh Prabhu (Hon'ble Railway Minister). Others present on the occasion from Left: Ankur Yadav, CS Dinesh C Arora and CS Saurabh Kalia.
- 2.▶ Earth Day Celebration – CS (Dr.) Shyam Agrawal presenting a planter to Arjun Ram Meghwal (Hon'ble Minister of State for Finance and Corporate Affairs) on the occasion to mark presentation of planters in place of bouquets as was the practice. Others standing from Left: CS Alka Kapoor, CS Ashish C Doshi and Dr. Harpreet Raman Bahl.
- 3.▶ Release of ICSI – IPA publication titled Insolvency and Bankruptcy Code 2016 by Hon'ble Minister of State for Finance and Corporate Affairs - Standing from Left: CS Alka Kapoor, CS Ashish C Doshi, Arjun Ram Meghwal (Hon'ble Minister of State for Finance and Corporate Affairs), CS (Dr.) Shyam Agrawal and Dr. Harpreet Raman Bahl. On the occasion other publications of ICSI – IPA titled Interim Resolution Professional, Knowledge Reponere – A weekly Bulletin and Corporate Secretaries Toolkit were also released.
- 4.▶ Launch of Youtube Channel - Arjun Ram Meghwal (Hon'ble Minister of State for Finance and Corporate Affairs) seen releasing the Youtube channel of ICSI while CS Alka Kapoor, CS Ashish C Doshi, CS (Dr.) Shyam Agrawal and Dr. Harpreet Raman Bahl look on.
- 5.▶ Meeting of ICSI delegation with Hon'ble Member, NCLAT – Standing from Left: CS Banu Dandona, CS Ranjeet Kumar Pandey, CS Vineet K Chaudhary, CS Saurabh Kalia, CS (Dr.) Shyam Agrawal and Balvinder Singh (Hon'ble Member, NCLAT).
- 6.▶ Meeting of ICSI delegation with Revenue Secretary, Ministry of Finance – From Left: CS Ashish C Doshi and CS (Dr.) Shyam Agrawal seen interacting with Dr. Hashmukh Adhia (Revenue Secretary, Ministry of Finance).



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7. NIRC - Programme on GST – Standing from Left: CS Rajiv Bajaj, CS Pradeep Debnath, CS Satwinder Singh, Gopal Krishna Agarwal, CS Shyam Agrawal, Arjun Ram Meghwal (Hon'ble Union Minister of State for Finance and Corporate Affairs), CS Dhananjay Shukla, CS Ranjeet Pandey and CS Dinesh Chandra Arora releasing GST Newsletter.
8. Earth Day Celebration – CS (Dr.) Shyam Agrawal presenting a planter to A V S Rao (JD, Ministry of Railways). Also present in the picture CS Dinesh C Arora.
9. 21st Annual International Conference of Institute of Certified Public Secretaries of Kenya (ICPSK) - Session on Governance: India's perspective" jointly addressed by the President and the Secretary of ICSI – Sitting from Left: CS Dinesh C Arora, CS (Dr.) Shyam Agrawal, and CS Tom Omariba (Chairman, ICPSK).
10. ICSI launches registration of FCS as mentors for mega placement drive, 2017 – Standing from Left: CS Rupanjana Dey, CS Dinesh C Arora, Vijay Kumar Jhalani, CS (Dr.) Shyam Agrawal, CS Rajiv Bajaj, CS Makarand Lele, CS Atul H Mehta and Dr. S K Jena.
11. Webinar on the Companies Act, 2013 – Enable, Evaluate and Excel – (an ICSI capacity building initiative for improved deliverables) – CS Pavan Kumar Vijay addressing. Also seen in the picture CS Ranjeet Kumar Pandey.
12. Launch of ICSI – CCGRT's e-bulletin at Mumbai - The first edition of ICSI-CCGRT's e-Bulletin (Chintanam) released by H G Vaishnavanghri Sevak Das (ISKCON Temple, Kharghar, Navi Mumbai), Raj Gopal Prabhuj (ISKCON Temple, Juhu, Mumbai), CS (Dr.) Shyam Agrawal and CS Makarand Lele. Seen in the picture from Left: CS Praveen Soni, CS Ashish Garg, H G Vaishnavanghri Sevak Das, Raj Gopal Prabhuj, CS (Dr.) Shyam Agrawal, CS Makarand Lele, CS Ahalada Rao V, CS Prakash Pandya and Dr. Rajesh Agrawal.



13. ▶ Meeting of ICSI delegation with Whole-Time Member, SEBI – from Left: CS Dinesh Chandra Arora, CS Mahavir Lunawat, CS (Dr.) Shyam Agrawal, G Mahalingam (WTM, SEBI) and CS Rangarajan.
14. ▶ Meeting of ICSI delegation with Executive Director, SEBI - Sitting from Left: P K Nagpal (ED, SEBI), CS Saurabh Jain, CS K C Kaushik, CS Mahavir Lunawat, CS (Dr.) Shyam Agrawal, B Renganathan (Executive VP, Edelweiss Financial Services Ltd.) and CS Dinesh Chandra Arora.
15. ▶ Meeting of ICSI delegation with Executive Director, SEBI - Sitting from Left: CS Dinesh Chandra Arora, CS Mahavir Lunawat, B Renganathan (Executive VP, Edelweiss Financial Services Ltd.), Ananta Barua, (ED, SEBI) and CS (Dr.) Shyam Agrawal.
16. ▶ A view of the meeting of Task force on Diligence Report at Mumbai.
17. ▶ Meeting of ICSI delegation with Chief General Manager, Financial Markets Regulation Department, RBI - Standing from Left: CS Saurabh Jain, T. Rabisankar (CGM, Financial Markets Regulation Department, RBI), CS Mahavir Lunawat, Dr. Rajesh Agrawal, and CS K C Kaushik.
18. ▶ Meeting of ICSI delegation with Chief General Manager, Department of Co-operative Bank Regulation, RBI. - Standing from Left: Dr. Rajesh Agrawal, CS Mahavir Lunawat, Director, Neeraj Nigam (CGM-Department of Co-operative Bank Regulation, RBI).

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यद्यदाचरति श्रेष्ठस्तत्तदेवेतरो जनः।
स यत्प्रमाणं कुरुते लोस्तदनुवर्तते ॥३-२१॥

Bhagvad Gita

(Whatever action a great man performs, common men follow.
And whatever standards he sets by exemplary acts, all the world pursues.)



My Valued ICSI Members

Above shaloka from Bhagvad Gita's Chapter 3 on 'Karma Yoga' guides all of us to keep performing our Karma and remain focussed on our goal every moment. As Arjuna exemplified such focus and determination on his goal of shooting in the blackness in the centre of the eye of the wooden sparrow, avoiding all distractions on the way whether physical or psychological. This points out towards the need of becoming a 'Karma Yogi' in our respective fields by controlling our senses by training and purifying our mind and intellect to undertake selfless service of humanity. In this process, ultimately, a human being is automatically driven towards the attainment of excellence which other common human beings follow. Indeed, our ancient Indian scriptures are full of wisdom to guide and enlighten to this noble path.

Prime Minister Shri Narendra Modi unveiled his vision 2022 "New India" and expressed "I have a milestone of 2022 when India completes 75 years of Independence. We all should take a

pledge, of something good, that, we want to contribute to the country and promise to fulfill that pledge by 2022. If we are successful, no one can stop India from becoming a world power." Adopting the "New India" vision in the ICSI way, we have also thought of drawing Vision 2022' for ICSI so that our fraternity can proudly be a part of "New India, New ICSI" by the year 2022. The implementation of this Vision 2022 will certainly ensure whole New ICSI, for this we will be reviewing Vision 2020 of ICSI in lines with 'Reform, Transform and Perform' Mantra of the policy makers of India. We would be welcoming valuable views and suggestions of whole ICSI fraternity, so that, ICSI becomes a global leader in Corporate Governance thereby paving the way for National Governance through its stakeholders. Please extend your generous views on the same and partner in this mission of ICSI.

Moving on, Robert Collier believed that 'Success is the sum of small efforts, repeated day in and day out.' The role of examination in one's success is well established. In our continuous endeavours to facilitate a force of

best governance professionals in India, we are completely aware of the role of 'examination system in any educational organization'. Therefore, in order to ensure best evaluation of our students, we are in a process to revamp examination system of ICSI. Your suggestions for developing such a system are most welcome.

We are taking many new initiatives for our students, latest one being 'Academic Helpline'. It is a facility for those CS students hailing from far flung areas of the country who require help in clearing their doubts in the subjects concerning CS course on real-time basis. This Academic Helpline shall have the best pool of faculty/expert resources to cater to the queries of our students at flexible extended hours to help our students to get guidance as per their convenience.

Hon'ble President of India Shri Pranab Mukherjee has accepted the Ninth report of the Committee of Parliament on Official languages concerning medium of the speech as Hindi by all dignitaries if they can read and speak in Hindi. This development is certainly commendable as Hindi as a language is a link between our country's ancient civilisation and modern progress. In Hon'ble President's own words "The language is also a link between our traditional knowledge, ancient civilisation and modern progress. Our efforts should be to increase the use of Hindi in science and technology, so that participation of all, including the rural population, can be ensured in the progress of the country."

Hindi is the most spoken first language in the world after Mandarin, Spanish and English, therefore, we should make all efforts to get its recognition among one of the official languages of the United Nations. I commend our significant achievement that the United Nations has started broadcasting its programmes on the UN Radio website in Hindi language also. The pride comes that we have taken a step forward to respect our Indian languages than foreign languages. As Hon'ble Prime Minister Shri Narendra Modi once mentioned "When we speak in our own native languages, we easily slip into English for a word or two that we either don't know in our own language or for the words we think are more effective in English." He suggested that practice of learning Indian languages would help respect for all cultures in India, eventually adding up to a more cohesive national identity that included them all. I see a vision of New India having a strengthened national unity in this statement of our Prime Minister.

We have received a huge response to our new endeavor 'Rendezvous with ICSI' through Chartered Secretary which aims to explore different aspects related to dignitaries who have made a difference in the lives of millions with their hard work, integrity, courage and extraordinary outlook towards life. This column reminded me of a meaningful quote "Within YOU is the power to rise above any situation or struggle and transform into the brightest, strongest version of YOU ever." This Rendezvous with ICSI is an endeavour to make our readers apprised of views of Union Minister for Railways, Sh. Suresh Prabhu who is an exemplary personality. Our readers are welcome to write to us about dignitaries and their views they would like to read and send the specific questions they wish to ask pertaining to them.

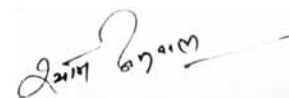
I am thankful for the bountiful responses you have given to ICSI eco-friendly drive of saving the environment initiated on Earth Day 2017 by giving exemplary support to our drive of welcoming dignitaries with 'plants' and doing away with the practice of giving bouquets. These small steps taken by billions of us will definitely lead to environment conservation. I also urge all of you to explore new ideas and share other novel ways that may lead to saving our planet Earth.

On a signing off note, I urge whole ICSI fraternity to roll up their sleeves and become partner in New India- New ICSI initiative by sending valuable suggestions, ideas and feedback regarding initiatives taken in the direction towards excellence by ICSI.

Happy reading.

Best wishes

Yours sincerely



May 05, 2017

New Delhi

सी एस (डॉ.) श्याम अग्रवाल
अध्यक्ष, भारतीय कंपनी सचिव संस्थान

RECENT INITIATIVES TAKEN BY ICSI

1. Meetings with Dignitaries

Taking forward our pursuit for exploring opportunities for the profession and also for joint participation in flagship government initiatives, the Institute met the following dignitaries:

- Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Finance and Corporate Affairs.
- Smt. Suchitra Durai, High Commissioner of India, Republic of Kenya.
- Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India.
- Shri G. Mahalingam, Whole-Time Member, Securities and Exchange Board of India.
- Shri P.K. Nagpal, Executive Director, Securities and Exchange Board of India.
- Shri Ananta Barua, Executive Director, Securities and Exchange Board of India.

2. Suggestions/ Representations Submitted

With a view to explore professional opportunities for its members and to participate in initiatives of the Government in ensuring better governance, the Institute submitted its suggestions and representations on the following:

- Suggestions on Draft Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central (Amendment) Rules, 2015.
- Suggestions on Draft Contract Labour (Regulation & Abolition) Central (Amendment) Rules, 2017.
- Suggestions on Draft Major Port Authorities Bill, 2016.
- Suggestions to Public Enterprises Selection Board on Job description for the posts of Director (Finance) and Director (Human Resources/Personnel).

3. Rendezvous with ICSI: Interview of Union Minister of State for Finance and Corporate Affairs

With a view to motivate and guide the stakeholders, through the words of wisdom and acumen of the role models and knowledge leaders in the field of governance and compliance, the Institute initiated 'Rendezvous with ICSI', a series of conversation and interview with well-recognized personalities who can inspire and guide our professional fraternity with their rich experiences. To begin with, the Institute interviewed Shri Arjun Ram Meghwal, the Union Minister of State for Finance and Corporate Affairs,

who rose from rural India to the rank of an IAS officer and marched ahead to his current office, presenting a true picture of torch bearer of hard work and honesty.

4. ICSI Motto – Satyam Vada, Dharmam Chara

To rejoice the beginning of Golden Jubilee Celebrations of ICSI and to commemorate attaining the milestone of 50,000 membership, Shri Tapan Ray, Secretary, Ministry of Corporate Affairs unveiled the formal adoption of ICSI Motto "Satyam Vada, Dharmam Chara – Speak the Truth, Abide by the Law".

5. Celebration of International Earth Day

On the occasion of International Earth Day, 2017, Shri Arjun Ram Meghwal, the Union Minister of State for Finance and Corporate Affairs inaugurated a recently adopted practice of the Institute of gifting plants in place of bouquets while facilitating or welcoming the dignitaries. This culture of saluting and saving the mother earth was emphasized with the launch of a weeklong Pan India campaign from April 22 – 28, 2017 for sensitizing and creating awareness among the public at large to protect the earth and its environment.

6. ICSI Research Competition on International Corporate Governance Code

With a view to strongly promote the culture of Corporate Governance at the global fora, the Institute in alignment with its vision and mission, announced a "Research Competition on International Corporate Governance Code". In this research competition, the scholars are invited to submit their research papers, theming up the concept of Corporate Governance to the Institute on or before May 15, 2017. Exciting Honorarium ranging INR 1,00,000 for first prize and few others are also announced to stimulate the maximum participation and submission of papers in this Research Competition.

7. 21st ICPSK Annual International Conference, Kenya

The Institute, through its President, CS (Dr.) Shyam Agrawal and Secretary, CS Dinesh C. Arora represented in the 21st Annual International Conference of The Institute of Certified Public Secretaries of Kenya during April 2017 in Kenya.

With a view to sensitize the delegates about Governance and its perspective in India, a joint session on “Governance: India’s Perspective” was addressed by ICSI representatives. The delegation of ICSI also met Shri Naresh Kumar [Consul(HOC) and Commercial Representative, South Africa].

8. Meeting with Securities and Exchange Board of India

The Institute is consistently making efforts to remain competitive and relevant in the area of Financial Services. In progression of these initiatives, a delegation of ICSI led by President CS (Dr.) Shyam Agrawal and CS Mahavir Lunawat, Chairman, Financial Services Committee and Council Member met the Chairman, Whole-Time Member and Executive Director (s) of Securities and Exchange Board of India. In these meetings, SEBI assured ICSI of its whole-hearted co-operation in all endeavours.

9. Model Code on Meetings of Panchayats

To move further with the initiative of the Institute in preparing a “Model Code on Meetings of Panchayats”, and to study the practices and procedures followed by the Gram Panchayats in their meetings, ICSI delegation conducted field visits in Kerala. The delegation observed the Panchayat Meetings, met the Secretary, Pradhan and other officials of the Panchayats, and also noted the procedures followed thereunder. The Panchayats which were visited in Kerala include ISO certified panchayats and winners of Swaraj Trophy.

10. The Companies Act, 2013 – Webinar Series

The Institute is organising a weekend webinar series “Enable, Evaluate, Excel” for members to revive, refresh and sharpen the knowledge on the Companies Act, 2013. During the month of April, five webinar sessions were organised on the following topics:

- Exploring the Professional Opportunities under the Companies Act, 2013 and strategies;
- Related Party Transactions under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 ;
- Incorporation of Company under the Companies Act, 2013;
- Art of Conducting General Meeting as per Secretarial Standard –II; and
- Deposits & Debentures for Companies.

11. ICSI - Quest Assist

‘Quest Assist- ICSI’ is a platform initiated by the Institute to reply to the queries and difficulties of the members pertaining to the Companies Act, 2013,

Rules and Notifications thereunder and issues related to E-filing. During the month of April, the following sessions were organised:

- Powers of Board (Sections 179 – 188)
- Acceptance of deposits by Companies
- SEBI Regulations: LODR, PIT and Takeover
- SEBI Law: LODR, PIT, Takeover, companies listed exiting RSEs
- Convening and Holding of General Meetings
- Audit and Auditors
- Secretarial Audit

12. Seminar on Goods and Services Tax

With a view to apprise the stakeholders about GST and its impact on goods and services, the Institute organized a Seminar on Goods and Services Tax (GST) on April 29, 2017 at New Delhi. Shri Arjun Ram Meghwal, the Union Minister of State for Finance and Corporate Affairs graced the seminar as the Chief Guest. Eminent experts in the field of GST including the Commissioner, GST and Deputy Commissioner, GST addressed and interacted with the delegates.

13. MoU with Confederation of Indian Industry (CII)

The Institute also signed a MoU with the Confederation of Indian Industry (CII) for organising learning programmes on GST on PAN India basis.

14. Knowledge Series on Goods and Services Tax

In the light of the shortly approaching roll out of Goods and Services Tax, the Institute joined hands as an Associate Partner with PHD Chamber of Commerce and Industry in organizing a Knowledge Series on GST between April to June, 2017, to enable the professional fraternity and the industry to gear up and get prepared with the varied facts and facets of GST. The first workshop of the series was organized on “Registration, Payment, Returns and Refunds under GST” on April 11, 2017 at PHD House, New Delhi.

15. Task Force on Intellectual Property

At the juncture of celebrating “World Intellectual Property Day, 2017” on April 26, 2017, the Institute constituted a “Task Force on Intellectual Property” with the objective of creating awareness and disseminating relevant updates on Intellectual Property Rights to the members.

16. Task Force on Diligence Report

The Institute has been persistently playing a pivotal role in creating the architecture of much needed diligence mechanism. The Institute has constituted a Task Force to suggest the amendments in the format of the Diligence Report for Banks in the light of the Companies Act, 2013.

17. Three Months of Training Program for Capacity Building: Suggestions and Views Invited

In view of present-day changes in the field of compliance and governance along with the legal and regulatory reforms, including GST, IBC, Secretarial Audit, NCLT and alike, the Institute proposes to introduce a three months or so Training Program for capacity building of Professional Pass Students. In this regard, views and suggestions are solicited from the related stakeholders.

18. ICSI Co-Scholastic Activities: Suggestions and Views Invited

In pursuance of the requests received from its members to organize co-scholastics activities for our members and students including Sports meet, Yoga Day and alike on inter-member as well as intra-member basis among the various stakeholders, the Institute invited suggestions from the members on activities to be included, modalities of the event or any other related suggestion, as the Institute is in the process of finalising the same.

19. Academic Helpline for CS Students

In its continuous endeavour to enhance the quality of academic services to the stakeholders, the Institute has set up an "ICSI Academic Helpline", which was launched by the gracious hands of Shri Suresh Prabhu, Hon'ble Minister of Railways, Government of India on April 24, 2017. The objective of establishing the Academic Helpline is to provide academic support to the students of CS Course over telephone.

The Helpline is open from 7 AM till 11 PM. To use the Helpline, the student shall call at 011-6675 7777 where a dedicated support staff shall connect him to the faculty spread up in different parts of the country.

20. ICSI Signature Award Scheme

Under the ICSI Signature Award Scheme top rank holders in B.Com. Final Examinations in reputed

universities and also specialized programs/ papers of IITs / IIMs are awarded a Gold Medal and a Certificate. So far, Twelve MOUs on ICSI Signature Award have been signed with various Universities or Institutes.

On April 11, 2017, Gold Medal / Certificates were awarded to the toppers of Bhagat Phool Singh Mahila Vishwavidyalaya, Sonapat, Haryana. The ICSI Signature Gold Medal found a special mention during the convocation ceremony.

21. Study Centre Scheme

The Study Centre Scheme was launched by the Institute in order to break the distance barrier for students belonging to cities / locations in which the representative offices of the Institute are not in existence. So far, 40 Study Centres have been established in collaboration with reputed colleges in different locations.

22. Examination Enrolment through SMASH

In line with the Government's initiative for providing digital platform to all its stakeholders, the Institute initiated a project for digitizing the services for its students under the title called "Student Member Application Software Hosting (SMASH)". After the successful working of Registration and Other Modules, the examination enrolment of more than One Lakh students for June, 2017 Session of Examinations was facilitated through the Enrolment Module developed under SMASH Project.

23. Forward-looking IT enabled Services

With a view to pace up the Institute's services under the realm of Digital India and cutting edge information and communication technology, following electronic services has been introduced:

- Quick link for e-Cart / e-Store on the ICSI website;
- Innovative and user-friendly home page of the ICSI website;
- Registration form for Mentor's program;
- Opinion/ Suggestion form on introduction of "90 Days Compulsory Residential Training Programme";
- Registration form for students and companies in respect of the Mega Placement drive;
- New version of dashboard module for ROs/ Chapters with additional features and integration with SMASH.

Rendezvous with ICSI

Hon'ble Union Minister for Railways, Government of India

Sh. Suresh Prabhu



DR. HARPREET RAMAN BAHL, ICSI INTERVIEWING SH. SURESH PRABHU

He is a person armed with a passion for education, proved his ability in various profiles, known for his zeal and understanding, high integrity, zero corruption but also with ability to deliver milestones in his journey. Rated as one of three future leaders of India by 'Asiaweek' an international Magazine that described him as a "nation builder" way back in the year 2000 itself. On behalf of ICSI, Dr. Harpreet Raman Bahl had a conversation with Union Railways Minister, Government of India Sh. Suresh Prabhu in this series of Rendezvous with ICSI. Interaction with him proved that एक व्यक्ति बनकर जीना महत्वपूर्ण नहीं है, बल्कि एक व्यक्ति बनकर जीना ज्यादा महत्वपूर्ण है।

Dr. Harpreet: My belief is that it is a sin if any person is not able to 'become the best version of his own self during his lifetime'. Therefore, it is our best effort that our readers may gain strength from every rendezvous we publish in Chartered Secretary. My research about your life journey has revealed a very interesting story. You are deemed to be a person who is not only armed with best of education (I heard you are working on two doctoral degrees simultaneously), ability, understanding, high integrity, zero corruption but also with delivered milestones. You have been the Youngest Chairman of the largest urban co-operative bank in India. Rated as one of three future leaders of India by 'Asiaweek' an international Magazine that described you as a "nation builder" way back in the year 2000 itself and many other feathers to your cap. We wish that if you can throw light on this story in your own words so that every reader is able to believe in his innate abilities and become best version of himself...!!!

Sh. Suresh Prabhu: At the outset I would like to congratulate ICSI and its President for providing such a wonderful forum to discuss about the developments taking place in the Government today and, in Indian Railways, in particular. I would also like

to thank you very much for such a glorious introduction and I am amazed at the effort put in by you in tracking out my personal details. I strongly believe that knowledge is power and in order to bring about a transformation at my workplace, I need to continuously be on a learning path. My background as a Chartered Accountant and subsequently as the chairman of Saraswat Bank, provides me with the necessary skills and experience that I can rely on in my day to day functioning. For me work is worship and it is the vocation of my life today to take Indian Railways to a level that every Indian is proud of it. My organisation and I are committed to this goal.

Dr. Harpreet: You've also handled diverse portfolios like Energy, Industry, Environment, Chemicals. You were phenomenally praised for your transformational work in the power sector. So what drives you to seek such diverse areas of activity?

Sh. Suresh Prabhu: I am a servant of the nation and its people and in that capacity I discharge my duties to the best of my ability. I go wherever the call of duty takes me. In any sphere of activity, the opportunities for transformation are tremendous and I try to do my utmost to drive the desired change. I have

been fortunate that I have been positioned in such capacities that I have been able to demonstrate significant improvement and transmit the activities in a much better position than they were transmitted to me.

Dr. Harpreet: When you became the Indian Railway Minister just over 2 years ago, you inherited the 4th largest empire in the world with 1.3m staff and an equal number of pensioners; tracks that stretched for the equivalent of one and a half times the circumference of the globe; and 21,000 trains carrying 22 million passengers, which made you to mention in your white paper on Indian Railways that in an earlier era, the Indian Railways have been described as “imperium in imperio” – an empire within an empire. The size and scale is gigantic.” How are you dealing with this gargantuan task of managing the most difficult portfolio?

Sh. Suresh Prabhu: I agree with you that not only is the size of the organisation gargantuan but its spread is very vast. Not only that, every organisation and its employees rest but Indian Railways runs continuously all 24 hours all 365 days - the wheels of Indian Railways never cease to roll. The faith that our hon'ble Pradhan Mantriji has reposed in me and the expectations from the public at large for transforming the organisation is my inspiration and I have a workforce that is completely dedicated. My first decision was to delegate powers to the functional level so that decision making could be faster and there was accountability of decisions at a lower level. Secondly, we brought in investment from outside the Government so that we could expedite infrastructure creation and decongest the network. For the passengers a number of measures were taken. On a real time basis we are now able to solve their problems through the use of social media. We are bringing in new products in the form of trains for different classes of travellers. On the catering front also, much better food and of good quality is available. We have introduced bio-toilets in trains. On train housekeeping services have improved.

Dr. Harpreet: I have heard you saying that India can be the next engine of growth for the global economy and that in New India, expansion of rail services would play a key role in country's growth. What are your plans for the same?

Sh. Suresh Prabhu: Indian Railways is a cheaper and more environment friendly mode of travel. The investment multiplier for investment in Railways is about 5 times. I am of the view that if the economy has to grow consistently at about 7-8%, Indian Railways needs to grow by at least 10%. So we have the potential to become the growth engine of the economy. We have suffered due to lack of resources in the past but now we have arranged for resources for an ambitious capital investment programme of Rs. 8.56 lakh crore. Last financial year, we spent Rs. 1,11,000 crore and prior to that we spent about Rs. 93,000 crore as against Rs. 58,000 crore in 2014-15. We are constructing the Dedicated Freight Corridor and also a High Speed Corridor. Each of these investments is about Rs. 1 lakh crore. You can imagine the kind of impact this investment will have on the employment and growth scenario of the country.

Dr. Harpreet: Indian Railways is the best model combining social and commercial cause. Hon'ble Prime Minister has said that his government was working in 'mission mode' to develop Railways thoroughly on issues like safety,

sanitation, environment and cargo. May be it hints towards restructuring which involves mammoth task of balancing the 'Social' and 'Commercial' aspects. Are you planning to make it a self sustainable model to set an example of new India before whole world? What are your first thoughts on the financial health and operational revamp of Indian Railways?

Sh. Suresh Prabhu: There is a general opinion that Indian Railways is loss making but it is not. Indian Railways has always generated operational surpluses and also met its financing costs. This is inspite of the fact that we bear a huge liability of pension payments. This was about Rs. 35,000 crore last year. We have not increased passenger fares in the last two years and in the last one year, we have not increased freight tariffs. We absorbed the impact of the 7th Pay Commission and tried to rationalise our expenses. It is true that we do not have enough funds for capital investment and we were totally dependent on the budgetary support but now that we have started borrowing from the market, the resource crunch has eased. We hope to complete many of our decongestion projects - doubling projects, in the next three years and that should start generating revenues for us. The dedicated freight corridors should be a game changer for us in terms of service delivery. We are cutting down our fuel cost by signing long term power purchase agreements. We are also aggressively working towards 1000 MW of solar energy.

Dr. Harpreet: China is leading on its spending on railway infra presently. How India can take a lead in developing world's best railways infrastructure with current financial allocation not sufficient to fund such infra when you had opined that India needs to create infra to the extent of \$10 trillion in next three decades? Will it be relying excessively on debt or are you looking forward towards a comprehensive PPP policy and a clear roadmap for implementation of projects under PPP mode?

Sh. Suresh Prabhu: In such an ambitious programme, we cannot rely on one source of financing. Different components of development will have to be financed through different sources of funding. So, in the investment plan of Rs. 8.56 lakh crore, about Rs. 2.5 lakh crore is through debt, Rs. 1.3 lakh crore through private participation, about Rs. 1.2 lakh crore through joint ventures. The balance will come from budgetary support and internal generation. We have a comprehensive policy on participative models and our station redevelopment programme is one of the biggest of its kind through private participation. Through the development of 400 stations we hope to mobilise an investment of about Rs. 1 lakh crore. Invitation for proposals has already been issued for 23 stations.

Dr. Harpreet: The Mantra of the Government is 'Minimal Government and Maximum Governance'. How World's 4th largest railway network is going to fit in this Mantra of Government? What are your views on Good Governance?

Sh. Suresh Prabhu: I strongly believe that everyone should be empowered and made responsible and accountable. My first task as the Minister for Railways was to delegate powers at the functional level. This has significantly cut down red tape and also made people accountable. We have evolved Key Result Areas for senior management and their performance is judged on the basis of the same. For our customers we are trying to ensure

ease of doing business and trying to set in place practices that will take forward the mantra of 'Minimal Government and Maximum Governance'.

Dr. Harpreet: I am witnessing moving of Indian Railways towards a complete digitization. It is a move which has not relieved common man of corruption but saved plenty of money for railways also. What is your vision for the future of 'SMART RAILWAYS'?

Sh. Suresh Prabhu: We have taken major steps towards digitisation. In order to promote cashless payments, Indian Railways is providing POS machines for facilitating payment by cards and promoting ticketing – both reserved and unreserved. POS machines have been provided at around 1200 locations and it is proposed to progressively provide POS machines at all Reservation Centres. At present about 52% of the total passenger earnings collected are cashless. About 99% of the freight payment receipts (of total freight revenue of Rs.10,000 crore per month) is cashless. 99.9% of the payments made by Railways is by cashless mode. This includes payment of salary and wages to employees and payment to vendors and contractors. A very small amount mainly as ex gratia payments are made in cash. On the ICT front, we are going to have an ERP system which will integrate all existing computerised modules for various activities. We have also developed apps for reservation and other customer focussed apps are under preparation. Our recruitment is completely online. So, in the future I believe that all of Railways working and operations can be completely digitised which will bring a lot of convenience to all stakeholders and also result in savings for us.

Dr. Harpreet: In your opinion, "Connectivity and integration of trade bring about huge economy growth. Integration of market can happen through trade policy and other means like investment. But unless you bring in physical connectivity trade potential cannot be realised." It will be of immense utility to trade and economy if railway can bring physical connectivity to neighbouring nations, what are Ministry's plans for the same?

Sh. Suresh Prabhu: At present, Broad Gauge rail connectivity exists between India and Nepal and two new lines from Jogbani to Viratnagar and Jayanagar to Bardibas are under execution for cross border connectivity between India and Nepal. For connectivity with Bangladesh, a 15 km railway link between Agartala in India and Akhaura in Bangladesh has been sanctioned. This will improve rail connectivity and boost trade between the two countries. Regarding connectivity with Myanmar, 5 feasibility studies have been completed and submitted for further action.

Dr. Harpreet: Present Government is leveraging much on social media, almost all Ministers have become tech-savvy and more approachable to the public. I just came across the news 'Union Railways Minister Suresh Prabhu takes just three minutes to accept a proposal for new railway line in Odisha between Puri and Konark from Chief Minister Naveen Patnaik through micro blogging site Twitter'. Is this pointing out towards a new Mantra in Governance called 'Social Media Governance', if so, what constructive role social media can play in maximizing fast track Governance

in a nation now a days?

Sh. Suresh Prabhu: The public is now aware on a real time basis regarding the activities being undertaken by the Government. Yes, I think it is very much possible to take advantages of the technological advancements on the social media front to fast track governance. So far as Railways is concerned, it has been a boon. We have been able to fast track resolution of complaints in an appreciable manner through social media. I am totally accessible to the customers and can ensure assistance as and when required. Now we have set up an institutional mechanism to ensure that help is provided immediately to all stressed passengers. I think it has also brought in a connect between the public and Railways and people have started understanding the efforts that Indian Railways puts in to ensure smooth functioning of the system.



■ USING SOCIAL MEDIA MICROBLOGGING SITE, SURESH PRABHU TWEETED ABOUT ICSI

Dr. Harpreet: This interview will be read by whole ICSI fraternity? What message will you like to give to all governance professionals? What particular role in Nation building you expect from us?

Sh. Suresh Prabhu: Swami Vivekananda said – Awake, arise and stop not till the goal is reached! Focus on your targets and work with fervour, be responsive, be compassionate in all that you do and I am sure success will be yours. Wish you all the best in whatever you do!

Dr. Harpreet: What are the key priorities for the economy that the government needs to address overall for shaping New India?

Sh. Suresh Prabhu: The key development areas have already been identified and all of us are working towards achieving the objectives. Sustaining the growth momentum will certainly be very important. The challenging areas will be implementation of GST and financial inclusion. Digitisation is also a herculean task. Nevertheless, we are all working towards a common objective.

नवल चाह, नवल राह, जीवन का नव प्रवाह-
यही करेगी एक नव भारत की रचना,
एक भारत श्रेष्ठ भारत।

New India- New ICSI

Step by Step through Vision 2022

When Prime Minister of India, Sh. Narendra Modi unveiled his dream for a New India to mark the 75 years of India's independence as

"Together, let us build the India of our dreams so that when we mark 75 years of freedom in 2022, we have an India that will make Gandhiji, Sardar Patel and Babasaheb Ambedkar proud."



and elaborated his vision towards this New India as

- India is transforming, powered by the strength of each and every citizen of India.
- An India that is driven by innovation, hard work and creativity of the youth
- An India where women have equal opportunities and equal contribution.
- An India where the poor and farmers are truly empowered.
- An India characterised by peace, unity and brotherhood.
- An India free from corruption, terrorism, black money and dirt.
- Together, let us build the India of our dreams so that when we mark 75 years of freedom in 2022, we have an India that will make Gandhi Ji, Sardar Patel and Babasaheb Ambedkar proud.
- Be a part of this New India!

- Shri Narendra Modi

While mentioning Gandhi Ji, Sardar Patel, Babasaheb Ambedkar, It comes to our mind that they must be having their vision for Independent India for which they dedicated their whole lives

Gandhi ji, who expressed in 'India of My Dreams' as INDIA, by finding true independence and self-expression through Hindu-Muslim unity and through non-violent means, i.e., unadulterated self-sacrifice, can point a way out of the prevailing darkness. (YI, 6-10-1920, p. 4)

New India of Gandhi

"I am only hoping and praying..... [that there] will rise a new and robust India, not warlike, basely imitating the West in all its hideousness, but a new India learning the best that the West has to give and becoming the hope, not only of Asia and Africa, but the whole of the aching world." (H, 7-12-1947, p. 453)

Sardar Vallabhbhai Patel, the Iron Man of India, also considered to be the architect of modern India had a vision for India

to consolidate it into one united country. As the first Home Minister of Independent India, he played an important role in bringing the 565 self-governing princely states and territories into the Indian federation, thus, paved the way for cultural unity and harmony. About a self dependent India, he envisioned, "My only desire is that India should be a good producer and no one should be hungry, shedding tears for food in our country."

Babasaheb Ambedkar: As an Indian and a youth, I am proud of the contribution of "Our Founding Father of Modern India" - Revolutionary Dr. Babasaheb Ambedkar. Rightly called as Architect of the Constitution of India. He is the man behind fighting social discrimination and pioneer of supporting women empowerment in India to give back dignity to Indian women and framed many laws for women and labor.

INDIA IS TRANSFORMING, POWERED BY THE STRENGTH OF EACH AND EVERY CITIZEN OF INDIA



"Yes, our India is transforming indeed, by the power of its youth, of women, of empowered poor charting their own course, not charity." saying this, Prime Minister envisions India as a youthful Nation where "65 per cent of the population will be of young people below 35 years of age...which is a New India of unprecedentedly vigilant women. A new India, where the poor do not want anything by way of charity, but seek opportunity to chart out their own course. India is emerging, which is being powered by the strength & skills of 125 crore Indians. An India that is driven by innovation, hard work and creativity; an India characterized by peace, unity and brotherhood; and an India free from corruption, terrorism, black money and dirt. This India stands for development."

For realizing the vision of New India by the year 2022, when India will be celebrating its 75 years of Independence, some five years from now, we Indians, we ICSians, have to roll up our sleeves, and need to do the best to see a New India, an Empowered India that leads the world by example. Yes, we are 125 crores blessed with phenomenal energy, if each one of us is able to make a single effort even, the tide is going to turn till the year 2022.

Let us join hands for Jan Bhagidari. As Prime Minister has opined "the true essence of democracy is Jan Bhagidari". Together, we will solve all issues that are affecting Nation

by the force called Jan Bhagidari."

Through this issue, we are trying to make everyone think what that single unforgettable contribution you are able to make, what is that one idea that can change your life forever and to remember for life time, I lived this dream along with every other citizen of India.

As Swami Vivekananda said, "Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success."

Let us all take up one idea for new India and make it the India of our dreams, the New India.

I STAND FOR CORRUPTION FREE INDIA

The fight against corruption is the keystone to build a new India, a prosperous India. Regarding corruption free New India, Prime Minister affirms, "If we win the fight against corruption we will win battle against poverty. Our mission is to build a prosperous India." To achieve this, it is essential to fight relentlessly against corruption.

Kshitij Mohan Singh, a student, has made a chronology of the moves taken by the government for a corruption free India, let us have a reminiscence:

- 27 MAY 2014: First cabinet decision - Formation of SIT to fight black money & corruption.
- 14 FEB 2015: Online auction of coal blocks started by the government online auction has yielded more than Rs 5,00,000 crore and the allocation is not yet complete.
- 31 DEC 2015: No interview for grade-3 and grade-4 central government jobs. The interview in these jobs had become a major source of corruption where only those who could bribe the senior officials on interview panels could be selected.
- 11 MAY 2016: Mauritius route of black money laundering put to an end. The Mauritius route accounted for 35% of overall black money investment in India. The bilateral treaty signed between India and Mauritius ended this evil practice of bringing huge sums of black money and converting it into white.
- 5 SEP 2016: PM Modi personally raises the issue of ending safe tax havens in Europe and other countries in the most important G20 meeting. All the major countries of G20 agreed to wage a war on money laundering, black money and terror funding on the call of PM Modi.
- 1 NOV 2016: BENAAMI (Transactions) Act amended and notified after 18 years.
- 8 NOV 2016: Currency notes of Rs 500 and Rs 1000 banned. A historical move which broke the backbone of counterfeit currency, terror funding, naxalism, human trafficking and black money used to fund these. Demonetization is somewhere seen as the key requirement to end up corruption as it was way back recommended in the year 1971 by the Wanchoo Committee.
- 22 NOV 2016: Switzerland signs the treaty to share all real time financial transaction details with India. This means from



Choose any of the categories listed below to show your support for #IAmNewIndia.

- I stand for a corruption-free India
- I will undertake increased cashless transactions.
- I will dedicatedly work towards a Swachh Bharat
- I will ensure a Drugs Free India
- I will support and encourage Women led development
- I stand for protection of nature and natural resources
- I extend my complete support to an Accessible India
- I stand for an India of Shanti, Ekta, Sadbhavana
- I will be a job creator, not job seeker.

PLEDGE NOW

September 2019, NO ONE can store any illegal money in Swiss banks, as Switzerland will provide real time information of everyone depositing any amount. It was governments persistent diplomacy, and his personal meeting with Swiss head which finally resulted in Switzerland-India signing this much important treaty.

- 2 DEC 2016: Rs 65,000 crore of unaccounted money by 64,200 people declared under the Voluntary Income Disclosure, from which government of India earned Rs 29,000 crore in form of taxes.
- 30 DEC 2016: Singapore route of black money routing blocked, as India and Singapore sign the double taxation treaty.
- 1 FEB 2017: Political funding to the parties by cash decreased from Rs 20,000 to Rs 2,000.

I WILL SHIFT TO CASHLESS TRANSACTIONS TO BUILD A DIGITAL ECONOMY

Growing at seven per cent every year, India's economy is strong, but still heavily dependent on cash, with a Cash-to-GDP ratio, at 12 per cent, the highest in the world. Majority of Indian economy consisting of an informal sector that leads to base of 90% and 98% of transactions as cash. Comparing globally, the equivalent figure in nations like Ireland is 63%, in Western Europe it's 68%. In South Korea, only 20% of transactions are cash-based. The plan there is to remove all coins from circulation by 2020.

The prevalence of cash often allows an informal or shadow economy. But, if all the transactions are routed through banks, the problem of black money and corruption is certainly going to vanish and we may smoothly head towards a digital India where the base of transactions would be electronic only by minimizing expenditure while printing, inspecting, moving, storing and guarding a lot of paper money. India's demonetization initiative and subsequent drive towards developing a cashless economy is showing positive feedback turning it into a digitized economy. The only move from we Indians side is accepting mode of digitized payments and shunning paper currency. This has economic reason too as a report, 'Digital Finance for all' by McKinsey finds "We estimate that Indians lose more than \$2 billion a year in forgone income simply because of the time it takes travelling to and from a bank." Not only this, this move is going to tame inflation. But here, the vendors have to step in to ensure security, confidentiality and guarantee of privacy right of the citizens while using digital payment systems.

The response of Indians is encouraging, post-demonetisation. According to a paper on demonetization released by the RBI, 23.3 million new accounts were opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY), bulk of which (80%) were with public sector banks. According to bankers, there was a spurt in the normal savings bank accounts as well. For example, SBI was opening 1 crore accounts daily for November and also in December 2016 which included both the Jan Dhan and the ordinary savings accounts. So, the scenario is rapidly changing to build a New India.

It is paving the way for "India Stack," an unprecedented set of technology platforms initiated by the government and offered as digital infrastructure to financial services providers. Aadhaar, the country's 1-billion-person biometric program for fast identity authentication, was the first building block in the "India Stack."

What is India Stack?

In simple terms, India Stack is:

- A **paperless and cashless service** delivery system.
- The stack is a new technology paradigm that is scalable to handle massive data inflows, and is poised to enable entrepreneurs, citizens and governments to interact with each other transparently.
- It is an open system to electronically verify businesses, people and services.
- It gives the data to the concerned individual and lets him decide who he can share the data with. The smartphone will be the delivery platform for services such as **digital payments, identification and digital lockers**.
- It is the largest application programming interface (API) on the planet.
- Poised to change the lives of 1.1 billion Indians.

Source: Youstory.com

BHIM: INDIA'S TICKET TO A CASHLESS ECONOMY



Bhim provides a smart phone front-end to make bank-to-bank payments. The beauty of the app lies in its working on basic phones (*99#) as all Indians can use this app to make cashless payments. Currently, over 30 banks are participating on BHIM Aadhaar and more member banks shall be on-board. Most users consider transactions on Bhim to be "safe" because it has government backing. This is especially attractive for small merchants, who need to do multiple quick small-ticket transactions and are wary of "going digital" given their razor-thin margins.

Bhim holds great potential to help realize India's vision of a cashless economy at the household level, and the building blocks are clearly in place. Converting the digital promise of Bhim into a digital dividend for India will require a concerted effort.

GOOGLE'S SUPPORT FOR CASHLESS ECONOMY IN INDIA

World is eyeing at the dream of our New India and extending their contribution in this dream through novel ways. Back in October 2014, the American tech giant Google had announced its plans to roll out free high-speed internet to 400



Source: Reuters

of the busiest railway stations in India to grant connectivity to Indians as part of the Government's Digital India initiative. Since then, 100 railway stations have been hooked up to the free Wi-Fi, starting off with the Mumbai Central Station in Mumbai, Maharashtra. The project is believed to be the largest of its kind in the country, bringing free internet access to an estimated 10 million commuters on a daily basis.

Not only this, to move towards a Digital India, Indian Government is planning to give free WiFi to more than 1,000 villages under a new pilot project known as Digital Village. Thereby, each village will get its own WiFi hotspot mounted on a special tower to which villagers can connect using their cell phones. Thus, a partnership between the government, telecom and tech companies will form a base for making India a cashless economy.

I WILL DEDICATEDLY WORK TOWARDS A SWACHH BHARAT



Honouring the vision of Gandhi ji, on 2nd October, 2014, the Indian Prime Minister, Narendra Modi, launched a nation-wide cleanliness campaign 'Swachh Bharat' on the occasion of Mahatma Gandhi's birth anniversary. Indians gained freedom under the leadership of Gandhiji, but his dream of a clean India is still unfulfilled.

Mahatma Gandhi said "Sanitation is more important than independence". He made cleanliness and sanitation an integral part of the Gandhian way of living. His dream was total sanitation for all. Cleanliness is most important for physical well-being and a healthy environment. It has bearing on public and personal hygiene. It is essential for everyone to learn about cleanliness, hygiene, sanitation and the various diseases that are caused due to poor hygienic conditions (Navajivan dated 2 November, 1919). The concept of Swachh Bharat movement by the Government is to provide sanitation facilities to every family, including toilets, solid and liquid waste disposal systems, village cleanliness, and safe and adequate drinking water supply which is meant to be achieved by 2019 as a befitting tribute to the Father of the Nation, Mahatma Gandhi, on his 150th birth anniversary.

The pledge 'na main gandagi karoonga, na main gandagi karne doonga' if imbibed by every Indian, will make India indeed a heaven of everyone's dreams.

The Shining 50

50 towns will achieve all Swachh Bharat Mission targets by March including Open Defecation Free (ODF) through construction of individual, public & community toilets; house-to-house collection of garbage and 100% processing of the same through a solid waste management plan besides spot penalties for littering. Govt also plans to make one lakh villages ODF by the end of 2016 against 54,000 as on date.



PROMINENT CITIES AMONG THE LIST

UP: Rae Bareilly, Etawah, Mainpuri, Kannauj, Aligarh, Muzzafarnagar

All of Delhi

Maharashtra: Navi Mumbai, Pune & Nasik

Holy Towns Tirupati, Haridwar, Allahabad

State Capitals: Shimla, Chandigarh, Raipur, Dehradun | **Haryana:** Faridabad

Source: Economic Times, May 4, 2016

clean."

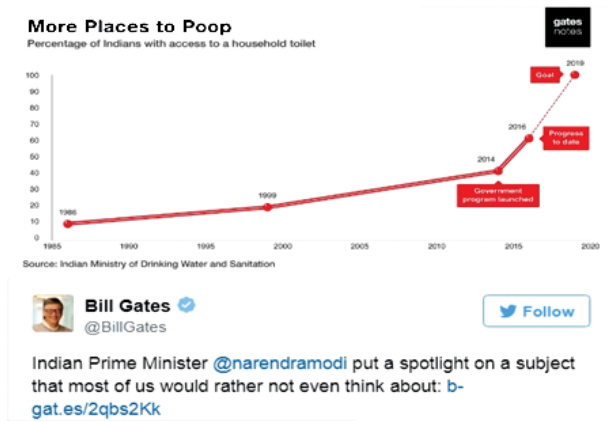
- When he inspected a model school, he told the teachers: "You will make your institution ideal, if besides giving the students literary education, you have made cooks and sweepers of them."
- To the students his advice was, "If you become your own scavengers, you will make your surroundings clean. It needs no less courage to become an expert scavenger than to win a Victoria Cross."
- Gandhi personally supervised the scavenging work in villages. To set an example, he for some months, himself used to go to the villages with a bucket and a broom. They brought bucketfuls of dirt and stool and buried them in pits.
- All scavenging work in his ashram was done by the inmates. Gandhi guided them. People of different races, religions and colours lived there.
- Gandhi and his co-workers undertook sweeper's work by turns. He introduced bucket-latrines and bicameral trench latrines. Gandhi showed this new innovation to all visitors with pride; rich and poor, leaders and workers, Indians and foreigners all had to use these latrines. This experiment slowly removed a version for scavenging from the minds of orthodox co-workers and women inmates of the ashram.

Apart from cleanliness, Swachh Bharat also involves the eradication of open defecation and improvement in sanitation, The impact of this movement is remarkable and being noted by the whole world. Even, **Bill Gates** on April 25, 2017 has expressed via his blog,

Responsibility of People towards Cleanliness to protect the Environment:

- Gandhiji said, "So long as you do not take the broom and the bucket in your hands, you cannot make your towns and cities

Here is the tweet by Bill Gates-



“India Is Winning Its War on Human Waste

Nearly three years ago, Indian Prime Minister Narendra Modi made one of the boldest comments on public health that I have ever heard from an elected official. I can’t think of another time when a national leader has broached such a sensitive topic so frankly and so publicly. Even better, Modi backed up his words with actions. Two months after that speech, he launched a campaign called Clean India (Swachh Bharat), which now includes ending open defecation nationwide by 2019, installing 75 million toilets throughout the country - 75 million! And making sure that no untreated waste is dumped into the environment.”

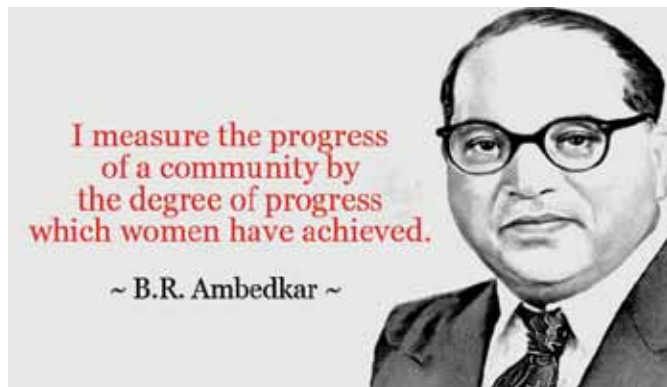
So far, the progress is impressive. In 2014, when Clean India began, just 42 percent of Indians had access to proper sanitation. Today 63 percent do. And the government has a detailed plan to finish the job by October 2, 2019, the 150th anniversary of Mahatma Gandhi’s birth. Officials know which states are on track and which are lagging behind, thanks to a robust reporting

system that includes photographing and geotagging each newly installed toilet.

I WILL ENSURE A DRUGS FREE INDIA

Prime Minister Narendra Modi shared his thoughts on the issue of drug menace in India in the third round of his “Mann Ki Baat” radio programme. “Drugs is a psycho-socio-medical problem and we need to see it this way. The solution of this problem are big than medicine and everyone from the society, police will have to work together. Drugs is a 3D problem - Darkness, Destruction and Devastation.” Along with all Indians, NGOs were asked to work on the issue to share their experiences.

I WILL SUPPORT AND ENCOURAGE WOMEN LED DEVELOPMENT



The Prime Minister highlighted the contribution of Indian women towards the development of the country, and said they have potential and are getting better day by day.

“The contribution of women is remarkable. Women of our country have the potential, and they strive hard for success in their field,” he added. He spoke about the measures initiated by his government to empower women.”

This is remarkable that over 70 per cent people who have got loans under Mudra Yojana are women. They are zealously taking up occupations such as dairy and animal husbandry sector. When they become self dependent, they feel empowered, Lijjat Papad and Amul are the best examples of what our women can do if they feel empowered.

Steps taken by government recently:

- Passing of the Maternity Bill. Doubling of number of leaves from 12 to 26 weeks,
- Doing away with the provision that marriage details required for woman for issuing passport.
- Scheme for the transfer of Rs 6,000 to women who chose to deliver in hospitals.
- Over 2 crore women have been provided LPG cooking gas cylinder under Pradhan Mantri Ujjwala Yojna
- Around one crore accounts have been opened so far since the inception of Sukanya Samriddhi Yojna for girl child

As per Government, women are leading from the front from Panchayats to Parliament, quoting Mahatma Gandhi, “At the time when he returned to India, Bapu met Ganga Baa, who gifted him the ‘Charkha’, which led Mahatma Gandhi to think more seriously on the issue of women empowerment.” If we want to bring about radical change in the social and economic status of women in India, then we shall have to provide them opportunities in which their talent for creative activities is given space.

I STAND FOR PROTECTION OF NATURE AND NATURAL RESOURCES

The first cycle of the government’s Perform, Achieve and Trade (PAT) energy efficiency scheme, which ran from 2012 to 2015, contributed to an emissions reduction of 31 million tonnes of CO₂, energy savings of 8.67 million tonnes of oil equivalent, and avoided capacity addition of about 5.6 gigawatt (GW), the ministry of power said in a March 2017 in a press release.

It is foremost duty of we Indians to protect our natural resources in our day to day lives.

I EXTEND MY COMPLETE SUPPORT TO ACCESSIBLE INDIA

Accessible India Campaign : Creation of Accessible Environment for PwDs

For Persons with Disabilities (PwDs) universal accessibility is critical for enabling them to gain access for equal opportunity and live independently and participate fully in all aspects of life in an inclusive society. United Nations Convention on the Rights of Persons with Disabilities (UNCRPD), to which India is a signatory, under Article 9 casts obligations on the Governments for ensuring to PwDs accessibility to (a) Information, (b) Transportation, (c) Physical Environment, (d) Communication Technology and (e) Accessibility to Services as well as emergency services.

It is the vision of the Government to have an inclusive society in which equal opportunities and access is provided for the growth and development of PwDs to lead productive, safe and dignified lives. It is imperative to launch a Nation-wide Awareness Campaign towards achieving universal accessibility for all citizens including PwDs in creating an enabling and barrier-free environment. In this direction, Department of Empowerment of Persons with Disabilities (DEPwD), Ministry of Social Justice & Empowerment has conceptualised the "Accessible India Campaign (Sugamya Bharat Abhiyan)" as a nation-wide flagship campaign for achieving universal accessibility that will enable persons with disabilities to gain access for equal opportunity and live independently and participate fully in all aspects of life in an inclusive society. The campaign targets at enhancing the accessibility of built environment, transport system and Information & communication eco-System. With the successful launch of the Accessible India Campaign, India will join the rest of the world, as an inclusive society with universal accessibility, caring for its citizens, accessibility rights and independent living. Physical accessibility related actions will initiate accessibility to education, employment and livelihood, which will unleash productivity of 6% population and their economic contribution in nation building.

I STAND FOR AN INDIA OF SHANTI, EKTA, SADBHAVNA

It is imperative to build a New India which is inclusive and India of which Babasaheb Ambedkar is proud of. Babasaheb, one of India's tallest leaders -- the architect of what is probably the world's longest constitution, a legal scholar, a spiritual leader and, most importantly, the undisputed leader of Dalits -- who had campaigned hard against social discrimination against "untouchables."

I WILL BE A JOB CREATOR, NOT A JOB SEEKER



Government has launched the "Stand Up India" programme and said the initiative will help job seekers become job creators.

"The 'Stand up India' programme aims to empower every Indian and enable them to stand on their own feet." The 'Stand up India Scheme' is aimed at promoting entrepreneurship among Scheduled Castes/Scheduled Tribes and women by giving loans in the range of Rs 10 lakh to Rs 1 crore for setting up a new enterprise.

SC/ST and women entrepreneurs who avail loan would be given a RuPay Debit Card for withdrawal, besides comprehensive support like pre-loan training, facilitating loan, factoring and marketing.

Let us not look for jobs rather than becoming under employed, let us have courage to head towards entrepreneurship and become job creators

P2G2 Mantra

"Mere good governance is not enough; We need P2G2. Pro-People Good governance". Good governance is putting people at the center of development process." Pitching for the role of 'good governance' Even after six decades of freedom, the nation awaits good governance. As per Government, Transparency & Accountability are two very important features of a Citizen Friendly Government. The real test of good governance is its grievance redressal system. The foundation of any democratic system is that people should be able to voice their problems freely and get their problems solved quickly.

On these lines government SWAGAT (State Wide Attention on Public Grievances by Application of Technology) is an innovative initiative in Gujarat that enables direct communication between the citizens and the Chief Minister. The online grievance redressal system helps common people address their pending grievances once a month. This initiative also won a United Nations Public Service Award.

Innovation to create a 'new India'

- Addressing thousands of youth at different centres across India participating in the 'Smart India' Hackathon, Prime Minister said "I India is a youthful nation. Innovation and technology will shape the future of the country. There is a need to use technology more and innovate more. We live in a technology-driven era.
- India has been a hub of knowledge. We invented zero. We have travelled from zero to Mars, we have travelled from

Upanishad to upagrah. Your innovations, products will change lives. Your approach will strengthen New India.”

3 Indians in MIT's young innovators list

Start-ups were supported by Centre for Innovation Incubation and Entrepreneurship at IIM-A



He indirectly exemplified to students how Steve Jobs started Apple from his car garage and said, “Everyone has power to dream. But dreams should be turned into resolutions. IT innovations had started even from a garage. I wish to say, don’t allow any idea to die. No one knows that idea can turn into a billion dollar company.”

When you are innovating you may face setbacks but do not let those setbacks lower your morale or dampen your spirits. When you are innovating, remember that quality is key. Good quality products will bring changes in the lives of many people

15-YEAR VISION PLAN TO TRIPLE ITS ECONOMY

The Indian government has already discussed its draft 15-year vision plan with several state chief ministers to catapult the country’s economy to more than three times it is today in the last week of April this year. The new plan is set to replace the centralised five-year plans the country has been following for decades. As per NITI Aayog’s Vice Chairman Arvind Panagariya, drawn up by the National Institution for Transforming India (Niti Aayog), the Central Government’s key planning body, the plan includes inputs from both state and central ministries. The new 15 year plan will be accompanied by shorter sub-plans – a seven-year strategy for 2017-24, and a three-year ‘Action Agenda’ from 2017-18 to 2019-20. No less than 300 specific action points covering a wide range of sectors have been drawn up as part of the 15-year vision.

Through this 15 year plan, India wants to:



Source: NITI AAYOG

- states. Specific goals will cover clean water, removing hunger, climate efforts, responsible consumption, clean energy, quality education, reduced inequality, and gender equality, among others.
- The Niti Aayog will work as a “collaborative federal body whose strength is in its ideas, rather than in administrative or financial control,”
- Government has urged the states to switch the current financial year to January-December to better align it with the agriculture income reporting. According to him, a country where agricultural income is exceedingly important, budgets should be prepared immediately after the receipt of agricultural incomes for the year.

India – Ease of Doing Business Ranking

- The chosen 189 countries for this index, India was ranked 134 in 2015 on the World Bank’s Doing Business index. Since then there has been a remarkable improvement.
- Since 2014, the Government of India launched an ambitious program of regulatory reform aimed at making it easier to do business in India. The program represents a great deal of effort to create a more business-friendly environment.
- The efforts have yielded substantial results with India jumping 4 places on the World Bank’s Doing Business rankings.
- Positive changes have led to this impressive improvement in India’s ranking on the EODB index:

CENTRAL GOVERNMENT INITIATIVES

Actions Completed

Starting a business

1. The requirement of Common company seal is eliminated.
2. Introduction of form-29 by MCA. With this form three processes such as Name Availability, Director Identification Number and Incorporation of Company are clubbed into one. The company can be registered within 1-2 working days in India.
3. The provision is in place for getting PAN and TAN in T+1 day using digital signature.
4. ESIC and EPFO are completely online with no physical touch point for registration or document submission.

Dealing with construction permits

1. Municipal Corporations of Delhi as well as Municipal Corporation of Greater Mumbai have introduced fast track approval system for issuing building permits with features such as Common application form, provision of using digital signature and online scrutiny of building plans.
2. Delhi has a uniform building bye laws, 2016 which allows for risk-based classification regimes for different building types. The uniform building bye laws have provision of deemed approval of sanctioning building plans within 30 days.

Trading Across Borders

1. The Central Board of Excise and Customs (CBEC) has implemented 'Indian Customs Single Window Project' to facilitate trade. Now importers and exporters can electronically lodge their customs clearance documents at a single point only with the customs.
2. The number of mandatory documents required by customs for import and export of goods have been reduced to three viz. Bill of Lading, Invoice cum Packing List and Import Declaration.

Enforcing Contracts

1. The Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts Act, 2015 has been enacted. The Commercial Courts and Appellate Divisions have already been established in Delhi and Bombay High Court.
2. National Judicial Data Grid (NJDG), http://njdg.ecourts.gov.in/njdg_public/main.php provides case data including case registration, cause list, case status and orders/judgements of courts across the country and District-wise. NJDG was opened to general public on 19th September, 2015.

Getting Credit

1. SARFAESI (Central Registry) Rules, 2011 has been amended. The amendment modifies rule 4 to include additional types of charges, including: "security interest in immovable property by mortgage other than deposit of title deeds"; "security interest in hypothecation of plant and machinery, stocks, debt including book debt or receivables"; "security interest in intangible assets, being know-how, patent, copyright, trademark or any other business or commercial right of similar nature"; and "security interest in any under construction residential or commercial building or a part thereof". This amendment allows (Central Registry of Securitization Asset Reconstruction and Security Interest) CERSAI to register these additional charges.
2. This amendment will allow uploading of data pertaining to security interests created on all types of properties covered by the definition of property in Section 2(1)(t) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) i.e. immovable as well as intangible.

Getting Electricity

1. In both Delhi and Mumbai, the distribution companies have stipulated that electricity connections will be provided in 15 days and the number of documents required to obtain an electricity connection have been reduced to only 2. Online application for connections above 100 KVA have been made mandatory in Delhi and Mumbai. This will reduce procedures, cost and time taken to obtain an electricity connection significantly.
2. In Mumbai, Brihanmumbai Electric Supply and Transport (BEST) has improved its SAIDI by 3% in the period Jun 2015-Mar 2016, and SAIFI by 11% in the same period and Tata power has improved its SAIDI by 2.42 and it's SAIFI by 2.41.

Registering Property

1. In Delhi, all sub-registrar offices have been digitized and sub-registrars' records have been integrated with the Land Records Department and in Maharashtra all property tax records have been digitized. The digitization of property records will overcome the cumbersome and time consuming paper work for registering properties. It will ensure transparency and allow citizens to ascertain history of transactions in digital mode.

Resolving Insolvency

1. The Insolvency and Bankruptcy Code, 2016 is expected to introduce new dimensions in Resolving Insolvency in India. This is India's first comprehensive legislation in the area of corporate insolvency.

Paying Taxes

1. The ESIC has developed a fully online module for electronic return filing with online payment. This has greatly reduced the time to prepare and file returns.
2. With introduction of e-Verification system, there remains no physical touch point for document submission to Income tax authorities.

Measures Underway

- Integrate processes for obtaining PAN, TAN, ESIC & EPFO registration with incorporation of company.
- Increasing the coverage of Credit Registry and Credit Bureau to register at least 70% of the individuals and firms with information on their borrowing history from the last 5 years.
- Simplification in the forms for filing income tax return, VAT return, CST return, EPFO and ESIC return
- Operationalizing Insolvency and Bankruptcy Code

The Rise of a New Dawn- The New India

Sh. Arjun Ram Meghwal

Union Minister of State for Finance and Corporate Affairs, Government of India



democratic values to the world.

The Institute of Company Secretaries of India is planning to publish an issue of Chartered Secretary based on a unique theme 'New India-New ICSI', through which ICSI is attempting to enlighten the people both India and abroad. The concept of New India, which will throw a light on different aspects related to economy in New India. In India, 65% of the Population is of less than 35 years of age. It means that India is young and the youth of India, upon getting a chance, can contribute to build a new society. The Hon'ble Prime Minister views about New India as "a New India which will our economy is clean", putting an end to cash economy which fuels the country's shadow economy used to evade taxes and scrutiny. By putting an end to shadow economy, the moral character of the citizens will become exemplary and this is the pre-requisite for India to take lead on the path of leadership by projecting its

In the future to come, the aim is to get the income of the farmers doubled, ensuring housing to all so that no one remains homeless, and everyone should get the equal opportunities of employment, these are glimpses of vision 2022, the year, when our country will be celebrating the 75th year of Independence, it is a vision that New India will take the lead to become Global Economic leader as visualized by Hon'ble Prime Minister.

On this occasion, I also want to say that from Ministry of Finance's perspective too, the role of new India rise will be significant. In the year 2017, Ministry of Finance has introduced many sweeping changes which are historical indeed. The date of presentation of Union Budget was changed from 28th Feb to 1st Feb, the Railway Budget was merged with Union Budget, Plan and Non plan expenditure abolished, focus will be on capital expenditure and then, GST is going to see light of the day. There will be Ease of doing business and less formalities easing difficulties faced by people. According to a Committee, at present, in the transport system, 16% of the total time goes while standing in queues on the tolls, after introduction of GST, such hassles will be stopped completely and this will mark a revolutionary change in our country. That's my belief that as shadow economy will come to an end, India will lead the world from economic point of view.

Further, the move of demonetization taken on 8th November 2016, whereby the circulation of notes of Rs. 1,000/- and Rs. 500/- was stopped was an important bold move of Hon'ble Prime Minister and after that India taken a step towards becoming a digital economy which will positively affect our GDP. The data has proved that be it manufacturing sector or service sector or any other sector, the inclination towards digital transactions has risen speedily, it will lead to a better financial position of the businesses and it would become easier for them to scale up their business by use of debt through these clean balance sheets. I also want to appeal to public to make use of BHIM app. I believe that as we will shift towards making digital transactions and the peoples of India will be strengthened and economically capable in new India.

Entrepreneurship : The Essence of New India

Narayana Murthy

Founder, Infosys



The only way modern India can alleviate the problem of poverty is through entrepreneurship and creation of jobs with decent and fair income for the young men and women of India. This is the core principle of compassionate capitalism. The Prime Minister's gospel of "Sab ka Saath, Sab Ka Vikaas" should become the watch word for every corporate leader in India. To combat the ills of modern, laissez-faire capitalism, these leaders have to show self-restraint by demonstrating fairness, transparency and accountability in seeking undeserved and unjustifiable compensation and perquisites for themselves. Else, the days of capitalism will end here and India will plunge once again into an area of despair and unhappiness for the vast majority of Indians. I hope the company secretaries of India will become the ombudsmen and ombudswomen in preventing this catastrophe.

NEW India, NEW ICSI (VISION – 2022)

CS (Dr.) Shyam Agrawal

President, ICSI



In the year 2022, when India is going to celebrate the Platinum Jubilee year of her Independence and sovereignty, Government of India is dedicatedly attentive in unveiling “New India” under the perspective of Rainbow Power of India. With an objective to set 2022 as a milestone in India’s journey to shine as a leader among the community of nations, the Rainbow Power is directing the governments’ initiative with the **seven focus areas including knowledge, natural resources, youth power, women empowerment, sustainable governance, empowered democracy and India’s rich cultural heritage**. These seven focus areas are duly seeing the light of day with the initiation of government initiatives like Smart Cities, Housing for all, Strengthening of Rural Economy, Clean and Green India, Advanced Education, Digitalization of Knowledge Economy, Promoting Make in India for creating India a hub of manufacturing with the advanced set of Skills, Encouragement of the spirit of Entrepreneurship and alike. To implement and enforce these initiatives, various legal and regulatory reforms are taking place in the present regime of governance and compliance. To name a few are Insolvency and Bankruptcy Code, 2016; The Real Estate (Regulation and Development) Act, 2016; Regulation related to Cross Border Merger, Rules relating to Foreign Investment and so on.

The Institute has preserved the culture of aligning hands with the contemporary reforms of the government and therefore, to be in line with the innovative developments and substantial advances taking place in the legal and regulatory environment of India at 75. The existing ICSI VISION 2020 may be reviewed at par with the progressive changes of India Inc. along with the expectations of the various stakeholders including Students, Members, Industry, Regulators, the Government etc., and further a road map can also be created for availing the best of the opportunities for the professionals under the vision 2022.

As change is constant, therefore, the ICSI VISION should not be a static dream, rather it should be a dynamic force which incorporates changes in the area of public policy, legal and regulatory environment while aligning the expectations of the stakeholders.

Therefore, we have a dream of New India, New ICSI and have taken the steps in this direction by enriching the ICSI VISION towards the contemporaries changes under the seven focus areas of Rainbow Power of India for bestowing upon the fruits of India at 75.

We are hopeful that all ICSI stakeholders will be putting in to the best of their abilities in shaping a NEW ICSI and NEW INDIA

Governance in New India - ICSI and CS

Preeti Malhotra

Partner and Executive Director, SMART Group, First Woman President, ICSI



India is booming. All international finance organisations – IMF, World Bank, UN recognise and endorse that. According to latest reports, the Indian economic growth is projected at the rate of more than 7%. This is in spite of the fact that a large part of the country’s economic backbone still lies outside the ambit of government regulation.

Often the difference between a developed and a developing economy is the respect and adherence to a regulatory regime set by local governments. The role of people who play a critical role in governance & compliance and set the example, becomes extremely crucial.

Within the Indian corporate setup of course, Corporate Governance lies in the hands of Company Secretaries. Often regarded as the ‘Corporate Governance professionals’, **Company Secretaries have the glorious chance to encourage a positive culture of compliance so that Corporate India can accelerate the New India growth story. They can be a catalyst in the making of a new India that is developed, prosperous, compliant and well governed.**

What is new India?

In March 2017, India’s Prime Minister Narendra Modi launched a pledge to build a new India by 2022. **The pledge read as follows:**

“India is transforming, powered by the strength of each and every citizen of India. An India that is driven by innovation, hard work and

creativity. India is characterised by peace, unity and brotherhood. An India that is free from corruption, terrorism, black money and Dirt. Together, let us build the India of our dreams so that when we mark 75 years of Freedom in 2022, we have an India that will make Gandhi Ji, Sardar Patel and Babasaheb Ambedkar proud.”

While the pledge covers a whole gamut of sectors and prescribes a variety of characteristics that Indians should have. **Corruption free India is not just a mere slogan. It is a new mantra of ‘New India’, one that resonates with most Indian’s today.** While we dream of a corruption free India, not many of us are willing to play our role in ensuring it.

Currently, as per available statistics, the corporate sector is the biggest sector in any economy that drives the overall GDP and GVA for a country. Good corporate governance therefore, plays a significant role in governance at the national level and weeding out corrupt practices. By virtue of the burgeoning number of corporates, it will include a large number of people in its ambit. And at the core of its implementation should be the Company Secretaries.

Bolstered by the new laws and the Companies Act, the CS profession has got a renewed impetus making them a Key Managerial personnel playing a very strategic role in the management of the company.

Providing professional services to corporates has added a new dimension of professionalism to the field. Buoyed by the possibility of international competition, the services sector is also rising to the occasion to represent the needs and characteristics of an emergent India. These corporate services firms can bolster transparency in the regulatory system by virtue of their independence from their corporate client.

With the plethora of new emerging areas like Insolvency and Bankruptcy Code, NCLT, Goods and Services Tax (GST) etc. the practicing professionals can take advantage and must establish themselves whether by the way of small firms, Mega Firms and multi-disciplinary partnership firms to deliver world class services.

Company Secretaries also need to take advantage of the new avenues that are being offered in the growing economy. Government flagship programs and practices like – Digital India, Make in India, Start-up India, Skill India etc.

Any way you look at it, the opportunities with a CS degree are endless. **Your approach to the profession will define your success as a professional. We need to move beyond the barriers of that we have set in our mind to recognise the true potential of our profession.** Using the power of digitisation and IoT, we must upgrade our services to bring them to the global level.

Of course the expansion of the CS profession also means that more people from both the genders are contributing to the growth of corporate governance in India.

The 21st century is perhaps the best time to be a woman – a concerted effort by society and government has ensured that girls are accorded the same rights as boys. For those pursuing the CS profession, it is heartening to know that the student ratio is now equal between the two genders. It is now up to the women professionals to convert these tools and build successful careers. Government policy and research on the impact of gender diversity on board performance are tipping the scales in favour of female C-suite professionals. And they must be assertive and empowered enough to take on this challenge and leave their mark in the new setup.

Company Secretaries – irrespective of their gender are represented by the ICSI. As a premier national statutory body on Corporate Governance, ICSI must strive to maintain and uphold this position and become a key stakeholder in issues of national governance in the corporate domain.

ICSI should therefore take a lead in setting global standards for education and training for CS and also global secretarial & governance standards for corporates. At the same time, we must ensure that we have the best standards for education and training for CS in our own country, implemented with rigour so that we nurture professionals who can compete at the global level.

ICSI should set a model CG code to promote excellence in Corporate Governance practices such that it becomes the DNA of every corporation.

A growth that started with the booming Indian economy is entering into new domains. **India’s spiritual, cultural, social largesse is expanding to become more inclusive and prosperous – this is new India.**

A New India promises to be a global superpower and our governments through the years have been cognizant of that change and adapting the domestic corporate structure to keep abreast with global change. But while the government can define, it cannot always enforce it effectively without the wholehearted support of professionals like Company Secretaries.

Implementation & adherence are more in the hands of professionals and ordinary citizens – and as the key point of contact with all stakeholders, the onus also lies with company Secretaries. New India can only be a Global Leader when its professionals take the lead in making it one and setting new standards of Governance to drive the country forward.

India in the New Growth Trajectory

Ashish Kumar Chauhan

MD & CEO- Bombay Stock Exchange



India's growth story has now been recognized globally with projected growth rate for 2017 at 7.1% and at 7.5% for 2018 (as per UN report). India's growth story relies more on the domestic demand and consumption and increased infrastructure spending. The agenda set for FY 2017-18 is 'transform, energize and clean India'. FY 2016-17 has been marked by historic economic policy developments, highlighted by structural reforms notably, the passage of Bankruptcy and Insolvency Act and the Constitutional amendment paving the way for implementing the GST. Demonetization has also brought the digital agenda to the fore like never before, given the low rate of tax compliance in the country, the Government recognizes that in order to make quantum leaps in the levels of compliance and overall tax revenues, it is only the digital payment infrastructure and GST that can make it happen. The Government looks resolute to leave a mark as it forges ahead with all regulatory and operational measures necessary to achieve a more transparent and a resilient digital economy.

Financial services infrastructure agencies like the stock exchange are re-thinking and reviewing processes to cope with changing customer expectations, increasing competitive pressures, challenging macroeconomic conditions and stringent regulatory environment. The differentiator today will be decided by "Whether your organization is among the early adopters disrupting the market or among those forced to follow is dictated by how you understand and respond to opportunities and risks that digital presents". Digital transformation will help us in customer acquisition/retention, revenue generation, cost optimization and achievement of operational efficiency. More importantly, it will also assist in effective monitoring, regulatory compliance and risk mitigation. Thus we can maximize customer experience and gain a competitive advantage in the market. BSE has been pioneering and championing the digital anthem to optimize the areas in which it operates. BSE, being Asia's first stock exchange and now the world's fastest stock exchange with a median trade speed of 6 microseconds, is indeed riding the digital wave. BSE's recent move towards democratizing financial information by enabling millions of Indian investors to easily access stock market and stock-related information by partnering with Twitter to provide live updates to millions of investors is indeed a step towards aiding and enabling Digital India initiative.

By 2020, it is expected that India will be the youngest country having 64% of its population in the working age group. As per estimates, on an average, 15 million youths will join the workforce every year, for the next 20 years which gives India a unique competitive advantage – which also would be its biggest threat if India fails to create opportunities for its youth population. India's biggest job for next 20 years is to create jobs. Due to technological disruptions, many of the conventional jobs will be replaced by newer jobs which require special skills. My hypothesis is that wealth that will be created in the next 30-40 years will be of the order greater than the wealth created in the past 10,000 years. The Government of India, under the leadership of Hon'ble Prime Minister Shri. Narendra Modi has come up with Skill India framework to prepare Indian youth to take advantage of huge opportunities available to them. The BSE does its bit through the training institute which provides certifications to more than 40,000 finance professionals every year. BSE training Institute also runs an incubator with Ryerson University of Canada which has already funded more than 80 start ups and is considered to be the most successful incubator in India today and supported by Department of Science and Technology. BSE institute has signed undertaking with BFSI Sector Skill Council of India (BFSI) to conduct vocational skill development programs under the National Skill Certification and Reward Scheme - STAR (Standard Training Assessment & Reward) Scheme has been formulated to encourage skill development for youth by providing monetary rewards for successful completion of approved training programs. It has also signed a MOU with TISS to design, develop and implement the financial modules of the National University Student Skill Development Program, a scheme designed to produce employable graduates in rural universities in India. Through the BSE IPF (Investor Protection Fund), BSE is actively involved in conducting investor awareness programs to promote financial literacy.

The other crucial backbone in the economy growth story are its MSMEs and SMEs. They look for government support, especially schemes that can ensure their growth and sustainability. The capital markets are not restricted only to the traditional equity products. The exchange now offers a separate platform for SMEs' to be listed (BSE SME platform). This contributed to raising capital, increases transparency and generates capital formation and employment in the economy.

The new age India is ready to take on global challenges with the setting up and operationalization of the International Financial Center at GIFT City. The Hon'ble PM vision for GIFT City is to see it become the price-setter for the largest traded instruments in the world. BSE has set up the India International Exchange, at the IFSC to provide a gateway for global markets.

Through the various offerings BSE, will continue to work in the direction of acting as a catalyst for job creation, skills creation, wealth creation and entrepreneurship to put the New Age India on higher growth trajectory.

New India, New Global Leader

Dr. B K Modi

Founder Chairman, SMART Group and Founder Chairman, Global Citizen Forum



For the past few years we have witnessed the development of a New India that can lead the world through its philosophy of Peace & nonviolence expressed through the concept of 'Advaita' (non-duality). This has been the catalyst of the success of the Indian diaspora.

New India is a thought process that every citizen must understand and seek to follow. It is a philosophy that makes us self-aware and connects us with the highest levels of our consciousness. This new India has given a new message to the world: "Conquer the world with Yoga" and make use of the knowledge of the past to appropriate them in the present technology dominated world. The exponential growth of this consciousness was manifested in the UN resolution proclaiming June 21 as 'International Yoga Day', highlighting Yoga as "crucial to the long term development of human health and wellbeing of the world population." Health of body will translate into the health of the mind, and make us into conscious global citizens who can think for the benefit of all.

Towards a new, diverse, creative, collaborative and caring India

Anil K Gupta

Founder, Honey Bee Network, Executive Vice Chairman, National Innovation Foundation and Visiting Faculty, IIM, Ahmedabad



We are living in one of the youngest evolutionary phase of humanity. The demographic composition never had so many young people around. The implications are that their aspirations, agility, impatience with inertia and their willingness to take risk should drive all policies and institutional change in the country. The youth also demand greater transparency and accountability in public discourse and action. If such is the reality of time, then why is it that we are not inventing more and more innovations in governance to make social system more agile and responsive? It is true that introduction of ICT driven platforms, statewide implementation of public accountability acts and Right to Information act have brought a greater semblance of order in public life. But much more remains to be done in many more areas of public interaction.

Despite more than a million technology and other students, we have not yet developed a system of inventorising the unmet needs of 650k villages and small towns. There is no reason such a connect cannot be made. Once made, it will hopefully continue to inspire the students and the faculty to work on real life problems at least part of their time. Once productive potential of all the communities is unleashed, it will obviously have a cascading effect on different developmental sectors. The platform, techpedia.sristi.org is a step in this direction. Recognition to the outstanding students will further enhance the morale of the young scholars and motivate them to address societal needs vigourously [gyti.techpedia.in].

The National Innovation Foundation [NIF] has filed more than 850 patents in India besides applications under PCT, USPTO, PPFRA, etc. Hardly ten per cent have been licensed to small entrepreneurs. The large corporate sector has not shown much hunger for innovations in their related domain or for that matter even unrelated domain.

Every professional society should allocate time and resources for filling the gaps in social service or product delivery which markets and state have failed to address. If society of company secretaries/chartered accountants set up rural venture centres at different petrol pumps or other suitable locations in every block of the country, we could have a distributed in-situ incubation model for innovations-based startup. Teaching accounting to budding farm and non-farm entrepreneurs is a mammoth task, without which the major transition from entitlement to entrepreneurship model will not take place.

There is a considerable interest in Internet of Things [IoT], but we have not yet moved into Internet of Things, Thoughts and Feelings [IoTTF]. In our daily life, particularly for those who travel a lot, keeping in touch with plants, pets and old parents or grandparents is not easy. However, in new India, caring for plants, pets and people will be an inalienable part of a cultured life.

The education system of the country is producing two classes of citizens: One, who study in government schools and are supposed to occupy the lowest niches of governance. Two, those who study in private schools and what is called as public schools. They are supposed to govern. Obviously, a dichotomous society like this is not sustainable. To provide high quality content, delivery, mentoring, coaching, feedback and counselling in government schools has to be number one priority. Today, this is one area which is still neglected. SRISTI has organized numerous children creativity workshop with children from both the groups. Time and again, the children from disadvantaged backgrounds have shown extraordinary capacity to sense the unmet needs and even suggest solutions that have defied the much more trained professionals and adults for decades if not centuries.

A large number of women have to discontinue their education, professional career and other vocations because of family responsibilities and cultural reasons. A country cannot progress without creating institutions that serve such a large section of our society empathetically. In the age of ICT, creating home based opportunities or flexi time opportunities is not very difficult. In fact, creating a large platform for answering questions of children in government schools cannot afford coaching will be immediately possible by engaging such qualified potential women coaches. What are we waiting for?

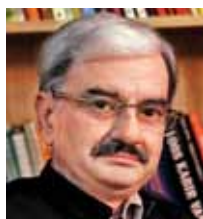
In the National Rural Employment Guarantee Programme [NREGP], we have 250 million people working as so-called unskilled labour. This work force includes artists, sculptors, performers, writers, gardeners and of course farmers. And yet, we have not changed the definition of work from menial to mental. In a knowledge-based society, the employment should include mental tasks too, such as uploading cultural performances, inventorising biological diversity, heritage information, folk culture, stories and other useful information that could be lost without proper documentation and sharing. In fact, if NRIs pay one rupee per download, some of these culturally rich workers may not need to work under NREGP any more.

There are numerous other opportunities for unleashing the creative, collaborative and caring potential of our society. India should become the largest provider of open source educational, technological and institutional content to fertilise the global imagination and action. Without that, we will not be able to assume global leadership. The Indian model of leadership will not depend upon how many armaments we have or how many times can we destroy this earth. Instead, this model will be based on our feeling of oneness with the world as evident from numerous spiritual and social beliefs of the people. New India will not care only for its own development but will show equal concern if not more for the development of other less developed countries. The recent Asian satellite is a good example of such an approach. We have a lot more to share and far too many under-served segments, sectors and spatial pockets to care.

New India: High Ground for Power Play

G Ramesh

Professor, Center for Public Policy, IIM Bangalore



India has been transiting through different phases. In the initial phase in the beginning decades it was building the foundation for development through public sector, and command and control regime. It came to be characterized as License Raj by the private sector. Then came the Regime of Liberalization and Globalization with Regulation which had its own run. The present Regime reflects the spirit of New Economy characterized by Entrepreneurship, Technology, Scale and Risk Capital. The government seeks large scale interventions with high leverage for growth through policy interventions in Smart Governance, Ease of Doing Business, Makein India, Incubation labs, etc. It is giving utmost thrust to soft infrastructure which has been the key barrier to growth, and has been grossly undermining the effectiveness of hard infrastructure.

The Government is in the process of creating a High Ground for Power Play for Corporates, Entrepreneurs, technocrats, etc. to start firing. It is now challenging the players to take the bait and respond boldly to the opportunities being thrown open by the government. It is now into high speed corridors, growth corridors, UDAN, smart cities, financial centers, etc. to fuel growth. The private sector should seize the initiatives from here.

Governance Comes First

Governance comes first if programmes and infrastructure have to deliver. The Government realizes that it has to improve its own governance before it talks of corporate governance. It has been bringing about reforms in transparency through open and smart governance. It has been slowly reforming bureaucracy towards performance culture and accountability. GST will be the fulcrum of reform in tax administration. It strengthening Governance in banks and financial institutions. Reforms in corporate governance will soon start showing results. It has been consciously trying to create a clean financial system and the classic example is demonetization.

So much so that now the role of Company Secretary is pivotal in an organization in ensuring governance and communicating trust to external stakeholders. The Institutes like ICSI can play leadership role in pacing governance reforms and this is the time.

Leading the Private Sector

For once, it looks like private sector is lagging behind government in responding. Ideally private sector should be take two steps for every one step government takes. Be it governance or investment or entrepreneurship, government has shown more pro-activeness in recent times than private sector. The government has been trying to pace the economy through direct interventions rather than waiting for things to happen. The massive investment programmes in High Speed Railways, Power, Smart Cities, Information Technology, Defense and Space technology, etc. are bound to trigger rapid industrial growth in the economy. It has turned India into a focal point globally attracting several global players, and it is only imperative our players take up the challenge.

The Challenges

The challenges I see it are two- fold. One, related to legacies and two, global. The legacy challenges pertain to Institutions, leadership, and mindsets. There are deeply legacy embedded institutions in government in letting go power, Regulatory Bodies, public sector bodies, corporate Boards, etc. which have to open up and be reformists. This requires leadership at various levels in these Institutions. The air of reform in governance, transparency, and administration is still not percolating below top layers of government as everybody seems to still assessing the strength of the reforms. The lag in the response is primarily a reflection of mindset which is deep set among policy makers, administrators, institutions and top management.

The second biggest challenge is the global stagnation. Even if one feels upbeat about India, the global stagnation is a matter of concern. This is not time one can be aggressive. On the other hand, India is sitting pretty because its economy is a ray of hope for rest of the world. And, our corporates are sitting here.

It is in this global and Indian context that India is pivoted. It is in context that we have to appreciate the policies of the Government to build a High Ground for Power Play.

Role of Technology in New India

Pulkit Gaur

CTO and Founder at Gridbots Technologies Pvt. Ltd.



I feel that the vision of our Hon'ble Prime Minister to make India as one of the most sought after country in science and technology will be needing a lot of entrepreneurial endeavors in various sectors like manufacturing, medicine , agri-tech etc . - as there is a lot of scope for innovation in these sectors and these opportunities shall be grabbed at right time and in right fashion. By providing opportunities - mentoring to the youth and building infrastructure - this will be possible .

New India: A Call to the People of World's Largest Democracy

Jugal Kishore Madaan

Senior Vice President - Commercial Lines, UAE, Fellow of the Chartered Insurance Institute, London, UK; Fellow/CIP of ANZIIF, Australia



New India, is a thought to build India that can carry the dreams and aspirations of over one and a quarter billion people. India – always known to be a place that welcomes one and the all – Athithi Devo Bhava and having the ability to recover from the deep wounds it has been inflicted upon in the history has always had the strength. This call by the government is to realize our strength and work on fulfilling it to the potential it deserves.

The youth of the nation, has the energy, commitment, dedication and the love for the nation & its people, all it needs is one opportunity. The creation of New India is all about giving the opportunities to build on it and contribute their energy to the nation. This generation of Millennia's and the one's succeeding them is

absolutely clear about its aim and objectives in life – with zero tolerance towards any vices around them.

The rebuilding requires passion, conviction, vision and ability. These are all instilled in the youth today, all it needs it to be given direction which under the able leadership politically, economically and socially exists.

New India is as much about fulfilling the aspirations as much it is for celebrating the cultural heritage of the country, identifying to the glorious civilization, one is associated with. Preserving the heritage also finds its relevance in the definition of New India.

Building New India also is about rising from the prevalent caste system, about cleaning India and fulfilling the dreams seen by the Father of the Nation along with other stalwarts such as Dr. Varghese Kurien, Dr. E.Sreedharan, Dr. M.S. Swaminathan, Dr.Kalam, JRD – people who have inspired generations gone and yet to come by their selfless service to make India self-sufficient be it in dairy farming, transportation, agriculture, defence or business.

A Nation feels itself complete and empowered, when it has a robust grievance redressal mechanism, with the focus on Mobile Governance, the redressal mechanism is on the fingertips of the people. The focus on disaster management also gives dimension to the New India that is to be created. This is imperative to minimize the loss that may occur from natural catastrophes.

The New India is a realistic dream awaiting its realization through the visionary leadership, passionate and dedicated youth and the ever so willing society always accepting changes such as this with extreme amount of positivity.

During the recent, 8 day Pan India visit with the leadership of the Risk Management Society, New York, I have personally observed that the pockets of excellence are actually expanding. I have seen the hunger for knowledge in the youth at various educational institutions in Mumbai, Pune, Hyderabad, Delhi in fact across the country. The quest for international standards and best practices, temperament of corporate governance, risk management and ethics, actually surprised me pleasantly. The quality of papers presented by the professionals with the kind of enthusiasm and positivity in a 2 day long convention on Ethics and Risk Management can only be a barometer.

And the barometer captures globally, the increasing respect and trust for the Indian diaspora. The image of the Republic of India is shining. The world is observing with curiosity, the shaping of the newthought process which is constructive and positive. Massive support to the call for transparent, corruption free and efficient public life is very much evident. Andevident is the confidence of the world community in the Indian market.

The pace of change brought about in the 2nd half of the current decade, is the reflection of the inherent strengths, aspirations and cleansing motives of the masses. The leadership with true intentions and nationalistic spirit is capable of bringing about qualitative change. Verse 21 of Chapter 3 of Bhagvadgita, summary of an interesting conversation in the history of the mankind describes: “Whatever action is performed by a great man, common men follow in his footsteps. And whatever standards he sets by exemplary acts, all the world pursues”

Boys and girls are witnessing the change that is being brought about by the exemplary role models in the public life, Such fresh breeze is nurturing the generation- next.

In 2004, MrRatan Tata in his Forward to “ I Too Had A Dream”, the biography of the Milkman of India mentioned: “ One cannot help but wonder what India would be today if we had a thousand Dr. Kuriens, with vision, similar commitment, dedication and national spirit.” In 2017, Mr. Ratan Tata and the sons of India are perhaps much more convinced that hundreds of thousands of Dr. Kuriens, Dr. Sreedharans, Dr. Kalam, JRDs are actually in the making; and indeed in the making is New India.

The Role of Agriculture in New India

Mandeep K Pujara

Project Director, Agricultural Technology Management Agency (ATMA), Chief Consultant, The Big Apple Consulting, Founder and Executive Director, Agrination



Digital era is at its best now days. India is moving towards new revolution, We were in short of food in early sixties and then green revolution begun but it took so many things from us as now we are struggling with food security on one side and safe food on other side. We are coping with growing population and management natural of resources required to grow food in effective manner. water is declining air is polluted by industry and agri. Waste.The green revolution, which is often characterized by the introduction of high-yielding variety of seeds and fertilisers, undoubtedly increased the productivity of land considerably. But the growth in the productivity has been stagnant in recent years, resulting in a significant decline in the income of farmers. There have also been negative environmental effects

in the form of depleting water table, emission of greenhouse gases, and the contamination of surface and ground water. We need much more than budget allocations and good rainfall to make agriculture sustainable. Lack of availability of high-yield varieties, water shortage resulting in less than sufficient irrigation, absence of local R&D to improve yields and low per hectare usage of agrochemicals are among the reasons for India's low agro productivity. Addressing these factors is a major task at hand if we have to keep agriculture sustainable in the long run. Sustainable development could be answer to both of the problems.

PM has taken challenge to double farmers income by 2022 and to take India on next level. we need to bridge the gap of digital India and rural India. we are full of resources but lacking effective implementation mechanism to address all these problems.

In order to cross the declining productivity we need revolution by making a shift from wheat-rice cycle to other cereals and pulses. Since wheat and rice coupled with other crops are backed by minimum support prices (MSP) and input subsidy (whether water, fertiliser or power) regime, there is a huge incentive for the farmers in the irrigated region of Northwest India to grow these crops.

Agriculture will play a crucial role in India's economic and human development in 2022, nearly 50% of India's workforce depends on agriculture for their livelihood. Yet agriculture's contribution to the nation's GDP has fallen from 42% in the 1960s to 18% today. A key factor behind this shrinking share is poor yield per hectare, even though most of India's agricultural land is already under cultivation.

India could benefit hugely by increasing yield for food grains from 4 tonnes per hectare in 2012 to 5.4 tonnes per hectare in 2024 and 7.4 tonnes per hectare in 2034. Reaching these goals will require improvements in irrigation, farmer education, and access to inputs such as fertilisers and good-quality seeds. India's agricultural sector needs to shift toward data-driven precision farming—which uses sensors, imagery, and other technologies to generate information for farmers about weather, soil content, fertiliser, and pesticide levels. Farmers use the information to fine-tune their techniques as well as optimise resources and improve the quality and quantity of crops.

Agriculture sector also has an opportunity to develop an integrated digital platform comprising pre- and post-harvest modules. Such a platform could create a marketplace in which players across the value chain can interact with one another. It could provide input players with opportunities to scale and to increase their market access while enhancing the transparency of transactions, which lets farmers buy and sell at the best possible prices. The agricultural sector offers a rich array of opportunities for private sector companies to help India achieve its agricultural yield targets. Such companies could come from sectors ranging from IT, retail, and biotechnology to fertilisers and farm-equipment manufacturing. Higher crop yield will support inclusive growth and improvements in economic status for the many Indian citizens still dependent on agriculture to make a living.

**Together, let us take pledge to build a New India, New ICSI.
A New ICSI of Our Dreams
A New India of Our Dreams.**



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CS WOMEN EMPOWERED AND EMPOWERING...!!!



■ CS TASNEEM SHARIFF

DREAM that translates to me as **(D)**esire to take **(R)**isk and **(E)**xplore the world of **(A)**bundant **(M)**iracles. Yes, dreams are one's life blood. Without dreams, there are no ambition to chase, no goal to reach. Life is futile without dreams. Dreams that can make a common man to perform unimaginable deeds, dreams which don't let you sleep and make your signatures an autograph.

With dream comes an equal responsibility to get up and take the command of your own self. To pick yourself up in every adversity and move on. It is essential to work hard for your dreams. But without a **strong will power, determination and dedication**, a dream will only remain a desire in one's subconscious and will never see the light of the day.

*Dream is not what you see in sleep,
Dream is something which doesn't let you sleep*
- Dr. A P J Abdul
Kalam

Only dreams have the power to pull you out from all negativity in life. Dreams give you the power to choose which is more important in your life 'surrendering to drama created by your circumstances or your desire to become the best version of your own self in this priceless life'. Drama seems obsolete when you are passionate about following your dreams. The more you chase and accomplish your dreams the more the lines of the boundaries that the world puts in front of us fade, as we learn that any and everything is possible. A dream is strong enough to define you, once accomplished you prove to others they have no say in who you can and can't be.

It brings out a question requiring a self –introspection “Do you have a dream, what is your dream?”

Listening to latest April version of radio programme 'Mann ki Baat' when Hon'ble Prime Minister Narendra Modi opined about eradicating VIP and focusing on EIP in New India as “Our concept of New India precisely is that in place of VIP, more priority should be accorded to EPI. And when I'm saying EPI in place of VIP, the essence of my sentiment is clear – **Every Person is Important**. Every person has his or her own importance, every person possesses a sagacious aura, Mahaatmya, in a unique manner. Let us warmly accept the importance of a hundred & twenty five crore countrymen, let us respectfully embrace the Mahaatmya, the divine greatness of a hundred & twenty five crore Indians and we'll garner strength of immense magnitude. We have to do this together.”

Writing the cover story on New India theme, it came in our mind that this thought of our Prime Minister is so true for our CS Women too. There are plenty of Women Company Secretaries who hail from a common background, yet, struggled against their circumstances and today, they are standing out in the crowd. Those who knew what their dream is and those who did not surrender, today have become the best version of themselves and the journey is on still. One of such CS women coming from a very humble and common background but today a sought after social entrepreneur is CS Tasneem Shariff who has extended the wings of CS profession to social entrepreneurship and has proved that a CS can play as many roles as you may think of and the boundaries are only those which you set for yourself, otherwise, every dream is possible. In her own words “**I had the courage and conviction to fulfil my dreams and ambitions...!!!**” This unyielding spirit has led her become a young winner of the Prestigious Nelson Mandela Gold Medal by Global Achievers Foundation, let us get glimpses of her journey in her own words:

CS Tasneem Shariff's Reminiscences...!!!

Birth

I was born in Guntur, a small town in Andhra Pradesh. I am the third child to my parents and my tussle for survival started when I was in my mother's womb. My parents were from middle class and they decided not to bring me in this world. I truly respect their decision, as my father being the eldest and sole bread winner of the family had the responsibility of his seven younger siblings and a mother. However the doctor has to swear off before God's decision and admitted that it was too late to stop bringing me into this world.

I had a humble upbringing like any middle class family child, though the privilege of being the youngest child was never experienced. My father has been a very generous person and he would always put others' well being before thinking of his own self & family. I still remember whatever my dad brought home, he would first share it with neighbours or relatives and then apportion amongst us. As a kid I was always super excited to attend functions and the thought of eating variety of food would keep me on toes. My dad would always remind me repeatedly to think and eat, as it might not be sufficient for others, I had **learnt sharing and empathy** through his values and virtues.

My dad always encouraged me to do things independently - whether it be travelling, personal works or going to bank or school or any coaching center. This courage made me fly an international flight alone, at the age of 10, when my dad was deputed at Harare, Africa. This helped me to gain **higher levels of confidence and independency**.

The habit inculcated during childhood, goes a longway,

every day, my dad made me write 10 new words from newspaper and asked me to frame sentences. This helped me in **improving my writing skills** and he would often give me a topic to frame an imaginary story which helped me to imagine things **innovatively and ideate**.

School

At school, I remember when I was young and fasting for Ramadaan, even after abstaining from food I would still be determined to participate actively in sports competition and contribute for extra-curricular activities. This taught me how to be connected between **Godliness & Worldliness**.

I always had an innovative thought process since childhood, to do things differently with all my heart and soul. On many occasions, I had raised funds for few orphanages through activities and I believe that this was my **first step towards entrepreneurship and social service**.

Owning the quality of being cool headed in any situation come what may with a smile, has always given me the right direction to find a solution. This is something which I had learnt from my best buddy who is now my husband. I remember during inter-school competitions for some official reason, our schools' name was not registered and the students were not aware of it. When we all reached the venue we couldn't find our name in the games list, we went to our PT teacher and he had no answer. Everyone was in a heated argument with the PT teacher. However, my friend had a different stand on the situation, he counselled everyone to be calm. He, instead of arguing went and spoke to the competition organisers and explained that there were 20 odd students who had been working hard from past two months for these games and it will be disheartening & disappointing if they are not



■ TASNEEM RECEIVING NELSON MANDELA GOLD MEDAL



■ TASNEEM DURING ICSI INTERNATIONAL CORPORATE GOVERNANCE DAY FUNCTION

allowed to show their talent. Finally, with his discussion we were allowed to participate. This teaches the importance of remaining composed in any situation to find out solutions you want.

College

I had a friend who did not have parents and was brought up by a Nun. She used to top the class and was full of life yet being humble & generous. She enjoyed every bit of her life. She had been a great inspiration to me who taught me to live life to the full with whatever you have and be humble to everyone around.

During college, when most of my friends opted for Engineering, MBBS and Foreign Studies, I decided to settle for commerce course with a clear vision on being a CS. I was very much determined and desperate to live for my dreams.

I had always visualized myself to be a role model for all and to gain recognition, respect and reward. I dreamt of being a ranker in CS, which I could not accomplish due to uncertain conditions. Rather, I could not write my first and second year LLB exams as the dates always clashed with my other professional exams.

These all hiccups did not stop me in my fascinating journey towards success. During my final year of LLB, I wrote 27 papers for all three years at one stretch and my uphill battle to live my dreams to full potential were paid off. I was the University topper and received my first Gold Medal. **This taught me that nothing can stop you if you are determined.**

Education & Experience

I am a Commerce Graduate, a proud Member of the Institute of Company Secretaries of India and a Bachelor of Law. I am Gold Medallist in Law with 15 years of distinct experience in Secretarial, Legal, Finance, HR,

Payroll and Intellectual Property Rights (IPR). I had done various Diploma and Certificate courses in IPR from WIPO, Geneva and courses on Startup's Growth and Finance Course from University of London.

I am pursuing ICWA and, Doctorate too is on the cards soon. My zeal to accomplish and learn new things keeps me always on toes and I can proudly say that during my ninth month of pregnancy I travelled to Bangalore from Hyderabad for writing my final IPR exams.

Job

I had attended more than a dozen interviews and was rejected apparently. Each Interview was a new learning and made my inner strength stronger. I was finally selected for an esteemed leading Housing Finance Company and that too as a Legal Head and Company Secretary. I was the youngest CS to join at that position. I remember, my Managing Director was very much impressed with my dedication and hard work and was promoted within one year of my service.

I still cherish my first Board Meeting, for which I fled to Mumbai, I was the only young member in the Board room and during the Board meeting proceedings, when they were struck at a discussion on a Companies Act, I elaborated the provisions of the Section. The Chairman of Dewan Housing Finance Limited (DHFL) Mr. Kapil Wadhawan, was impressed and praised me saying **"with your humbleness and intelligence - one day you will be a leading Company Secretary"**. I can still hear his praising words till today.

During my employment in a well known company, I was cornered purposefully and was denied my promotion and increment, though I deserved. This hit my self esteem hard and made me the strongest. The hard work paid off, as the saying goes **"tough situation doesn't last for long"**

but tough people do” Every time when I had been pulled down without a reason I had bounced back much higher than earlier.

It was the beginning and thereafter there was no looking back.

I had independently handled Corporate & Legal Compliance Management, Corporate Restructuring, Due Diligence, NBFC Compliance and Registrations, Amalgamation & Merger, Public Issues, Private Equity, Buy Back, Rights Issue, ESOPs, Foreign equity infusion, RBI FEMA compliances and the list goes on.

Journey towards Entrepreneurship

Though I was passionate to be an entrepreneur, my financial stability and my inner fear would not allow me to leave my comfortable well-paid job. My friend who is my business partner too, decided that one of us will quit the job and concentrate on business development and the other would continue a 9 to 5 job to support our finances.

I had the courage and conviction to fulfil my dreams and ambitions, and slowly started experimenting various low investment businesses and had learnt the hard way to earn easy, and that is through perseverance, passion, perfection and planning. Failure could not stop me from dreaming big.

I believe that women are best gifted creatures to do multi-tasking and entrepreneurship is a born virtue in them and all they need is the right guidance. I realised that while the number of female entrepreneurs are growing, there are still too few female investors and Start-Up entrepreneurs, which can make it more challenging to raise capital and find mentors. Thinking on that line I had founded Women Startup Support (WSS) where all the services for women driven Start-ups are rendered under one roof ranging from Consulting, Registrations, Secretarial, Legal, RBI, Audit, Accounts, Taxation, Payroll, Recruitments, Staffing, Mentoring, Incubation, pitching, Angel Investments etc. I am the cofounder for CyberabadAngels which helps various Start-ups to pitch and raise their series of Investment.

I can proudly say that I am the driving force to put several domestic and foreign Start-up Companies to life through my expertise consultancy in cross border investment & financing structure and solving issues concerning foreign exchange regulations. My passion for work, excellence on the job and the change brought in has taken me to the top of the career and today I have helped and advised more than a thousand Start-ups nationally with my international cross border connectivity. My Company is a service partner to T Hub, a Telangana Start Up hub and for various other Start-up hubs.

Project for Underprivileged

I had been an active member and volunteer for couple of NGO's supporting for various causes. Their love had inspired me to do something beyond my profession and extend my support to the under privileged women. My



■ TASNEM TELLING HER JOURNEY DURING ICSI SEMINAR ON INTERNATIONAL WOMEN'S DAY 2017

next project is a platform to support under privileged women where their hidden crafts work is displayed locally and internationally. I personally meet the women from Self Help Groups, (SHG) from different corners of the India, to tap the hidden talent and help them improve their livelihood.

Other Activities

Mohd. AzharMaqsusi, founder of free food campaign "Hunger has no religion" who feeds everyday more than thousands of poor people across India had inspired me a lot. I am an active volunteer and member to his camp. I also spend my time volunteering & advocating for Women & Child Development, Social Welfare activities, consultant for Organisational Development, counsellor for women against Sexual Harassment at workplace, career counselling for students, acting as a judge for various student programs.

I am an active member to Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI) Youth wing and Women Empowerment.

Directorship

I am a Director and Co-founder to several Innovative Start-up Companies like Skillvo Private Limited, Travian

Consultancy, Nanospan Technology P Ltd., and a mentor to several Start-upsmarching towards success.

Nelson Mandela Gold Medal

I am honoured with Prestigious Nelson Mandela Gold Medal by Global Achievers Foundation, recognising my remarkable contribution towards women empowerment at a young age.

Family

My oxygen is my husband who is my childhood buddy & best friend. I cherish our 25 years of friendship and 10 years of married life. I discuss all my business ideas with my husband and he patiently listens and guides me. It's a blessing when your in-laws love you as a daughter. My strongest pillar of support in my success journey are my parents, my sister, my husband and my in-laws. I very much owe all my success to God who helped me in taking right decisions at right time.

Success Mantra

"When obstacles arise, you change your direction to reach your goal; you do not change your decision to get there."

For a committed person there is no such thing as failure. If you fall down 100 times in a day, it is 100 lessons learnt. Once your mind gets organized, your emotions will get organized because the way you think is the way you feel. Once your thought and emotion are organized, your energies and your very body will get organized. Once all these four are organized in one direction, your ability to create and manifest what you want is phenomenal.

Epilogue

Travelling in Delhi Metro makes you to get glimpses of millions women who get up before dawn to live their dreams, the women who juggle through various roles in their family life of being a best wife, best daughter, best mother, best daughter-in-law and many more, and there peeps a hidden desire in the corner of their heart that whispers in their ear....you aspire to be the best in career too....!!!

Balancing all these roles and yet finding our identity and proving our worth in our professional arenas is what makes us super human being and push us beyond the boundaries we set for ourselves. I cant forget an incident narrated by Indra Nooyi, PepsiCo's first female CEO as well as its first CEO not born in the US to *David Bradley*, The Atlantic on a discussion with her on work-life balance.

"This is about 14 years ago (in 2006). I was working in the office. I work very late, and we were in the middle of the Quaker Oats acquisition. And I got a call about 9:30 in the night from the existing chairman and CEO at that time. He said, Indra, we're going to announce you as president and put you on the board of directors. I was overwhelmed, because look at my background and where I came from—to be president of an iconic American company and to be on the board of directors, I thought something special had happened to me.

So rather than stay and work until midnight which I normally would've done because I had so much work to do, I decided to go home and share the good news with my family. I got home about 10, got into the garage, and my mother was waiting at the top of the stairs. And I said, "Mom, I've got great news for you." She said, "let the news wait. Can you go out and get some milk?" I looked in the garage and it looked like my husband was home. I said, "what time did he get home?" She said "8 o'clock." I said, "Why didn't you ask him to buy the milk?" "He's tired." Okay. We have a couple of help at home, "why didn't you ask them to get the milk?" She said, "I forgot." She said just get the milk. We need it for the morning. So like a dutiful daughter, I went out and got the milk and came back.

I banged it on the counter and I said, "**I had great news for you. I've just been told that I'm going to be President on the Board of Directors. And all that you want me to do is go out and get the milk**, what kind of a mom are you?" And she said to me, "let me explain something to you. You might be President of PepsiCo. You might be on the board of directors. But when you enter this house, you're the wife, you're the daughter, you're the daughter-in-law, you're the mother. You're all of that. Nobody else can take that place. So leave that damned crown in the garage. And don't bring it into the house. You know I've never seen that crown."

And, Indra understood the hidden message, while the same mother taught to her and her sister during childhood to take over guise of famous dignitaries such as Chief Minister, Prime Minister and President and deliver a speech on dinner table so that they can become confident from childhood itself to take up challenging roles in future while they grow, same mother was teaching a lesson of becoming best home maker and take up family responsibly like a super-women through this lesson when she took over as President of Pepsico.

So, we feel, we are indeed blessed with the super power to endure and fit in all roles zigzagging and balancing through all while 'tightrope walking' in daily life, and finding an identity of our own selves, the empowered selves.

Lets us salute and celebrate our spirit of womanhood 365 days a year.

Happy reading.



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Section 164(2) of the Companies Act 2013: A hard nut to crack

» P-43

DR. K R Chandratre

Section 164 of the Companies Act, 2013 enumerates various disqualifications for directorship of a company. A person who incurs any of these disqualifications is ineligible to be appointed as a director of any company in India. Subsection (2) of this section, which corresponds to section 274(1)(g) of the Companies Act 1956, seeks to disqualify a person in the given circumstances. Section 167(1)(a) compels the person to vacate his office of director if he incurs any of the disqualifications specified in section 164, including those specified in subsection (2). Interpretation of section 164(2) is a hard task, besides harmonising the two sections. The Rules made under section 164(2) empower Registrar of Companies to remove the disqualifications incurred although the section does not empower anyone to do so. These provisions pose innumerable interpretational and operational difficulties, which the present article attempts to highlight.

NCLAT Denounces Unhealthy and injudicious practices delaying adjudication – directions issued to all benches of NCLT

» P-48

Delep Goswami & Anirrud Goswami

On 12th April, 2017, the NCLAT passed a very significant judgement in *Sonia Khosla -vs- Sameer Kudsia & Ors.* and has issued important directions for all the Benches of the NCLT at different places, to avoid the unhealthy and injudicious practices resorted to by parties of filing numerous company applications (interlocutory applications) in a company petition, thereby causing inordinate delays in the adjudication of the main company petition. The NCLAT has deprecated such practices and has also stressed the need for adhering to the time-frame of 90 days mandated in section 422 of the Companies Act, 2013, for disposal of petitions by the NCLT. This is indeed a welcome move by the Appellate Tribunal in setting a trend to dispose of the corporate disputes and complicated petitions under 'oppression and mismanagement' in an expeditious manner.

Loans to Directors : Major revamp proposed

» P-52

Narendra Singh

Upon the enactment of the Companies Act, 2013 ('the Act'), one of the most talked about provisions of the Act was Loans to Director, etc., [section 185] as the said section prohibited the companies to give loans to Directors and to any other person in whom director is interested. In the Companies (Amendment) Bill, 2016, amendments are proposed to remove certain restrictions in the loans to directors etc., transactions made by the company. At the same time, it is proposed to seek approval of the shareholders; and charge interest on such loan transactions which are laudable amendments. This will ensure that the loans, etc. transactions are on arm's length basis and at the same time better corporate governance practices are followed. The proposed amendments

are in consonance with the tenet of 'Minimum Government Maximum Governance' under the current 'Ease of doing business' thought pattern in the Country.

Good Corporate Governance for Global Corporate Excellence

» P-55

Sathyanarayana Reddy P & Dr. V. Balachandran

The concept of Good Corporate Governance for Global Corporate Excellence is gaining its grounds. The crux of Corporate Governance is the harmony amongst various constituents of a company. Corporate Governance means being true to own belief and it constantly teaches the value of understanding the stakeholders. Qualitative improvement in the corporate governance in our country based on a code of good corporate practices and meaningful disclosure of information to shareholders holds the key to corporate success. Corporate Excellence and Governance are closely connected concepts and it is felt that in the long run, it is difficult to achieve excellence without good governance. Achieving corporate and professional excellence is what we all aim at in our life. This is what will make us different from other and this is what we can achieve as ultimate. Business must be led by example. That example is set by good governance practices. This article explains how Good Corporate Governance leads to Global Corporate Excellence.

Good Corporate Governance : Ethos and Importance

» P-60

S. Rajarathinam

There are no shortcuts to growth. The world of business is not for greedy crowds but for people, who have a greater vision, a higher goal, a sense of direction and discipline, capacity for hard work and a credibility borne out of consistent demonstration of good business practices. It is felt that this is what corporate governance is all about.

The curious case of 'Promoter' Reclassification (Under Regulation 31A of SEBI (LODR), Regulations 2015)

» P-62

Debashis Dey

Regulation 31A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 lays down the procedure for 'Reclassification of Promoter & Promoter Group Entities' of a listed entity into the 'Non-Promoter' or 'Public Category' and vice versa.

While sub-regulation 7(b) of Regulation 31A specifically provides that 'increase in public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of SEBI (LODR) Regulations' the Regulation is silent on the implication of reclassification under this regulation on the identification/ obligations of an erstwhile 'Promoter' / 'Non-Promoter' entity under various other SEBI Regulations. In this article an attempt has been made to examine the correct legal position and the obligations of such re-classified promoter/non-promoter entities under various other SEBI Regulations.

Place of Effective Business – A

» P-66

Discussion

Parthasarathy R

The Central Board of Direct Taxes vide its Circular No.06 of 2017 dated 24th January 2017 has prescribed Guiding Principles for determination of Place of Effective Management (POEM) of a Company. There are some apprehensions that the above provisions which were brought by the Finance Act, 2015 are going to be replaced by “Controlled Foreign Corporation”. Though amended Section 6(3) of the Income-tax Act, 1961 was in force from 1st April 2016, the rules pertaining thereto was issued only on 24th January 2017. Paragraph 3 of the Circular says that the Rules will be effective from 1st April 2017 i.e., applicable from the Assessment year 2017-2018. Hence, the amended Section 6(3) and the rules thereto are vital for the financial year 2016-2017. Company Secretaries, as Key Managerial Personnel, are expected to know the latest changes in the statute to guide the management appropriately. On these lines, the present article intends to interpret and explain the above Circular in a more lucid form.

Start Up India : A Scheme for Entrepreneurs & an Opportunity for Professionals

» P-70

Meenu Gupta

PM Narendra Modi on January 16, 2016 unveiled a slew of incentives to boost Start-up businesses which will bring dynamism, new thinking and create jobs to the Indian Economy. In recent years, the Indian startup ecosystem has taken off and has matured. Driven by factors such as availability of funding, consolidation activities by a number of firms, evolving technology space and a burgeoning demand within the domestic market has led to the emergence of startups. The numbers on startups speak volumes about the emergence of startups in India. Though, it is believed that India's economic future lies in encouraging startups which will bring dynamism, new thinking and create jobs and professional opportunities into the Indian economy, the single biggest challenge that startups face today is the lack of funding, both debt and equity. The article seeks to highlight the government initiatives in encouraging startup ecosystem and providing practicing opportunities to professionals in India.

Crusade against Black Money - What Professionals Can Do

» P-75

Om Prakash Jagati

Any major reform involves painful process necessitating commitment and contribution by all stake holders with confidence. The present drive to remove black money from the society is no exception. A corporate executive with his or her professional knowledge and expertise in financial transactions and related economic legislations should embrace the challenge.

try employment dispute. [SC]

- **LW 33:05:2017** Supreme Court issues directions as to vehicular pollution control. [SC]
- **LW 34:05:2017** Non-deposit of the refund of TDS, which formed part of the land acquisition compensation, by the company is violative of the court order directing to deposit the entire compensation in the court registry. [SC]
- **LW 35:05:2017** CESTAT order upholding the levy of anti-dumping duty is not directly appealable to Supreme Court. [SC]
- **LW 36:05:2017** Share premium does not form part of the share capital for the purposes of calculating capital employed in the business. [SC]
- **LW 37:05:2017** Loan given by company to HUF shareholder, who was having substantial interest in the company, is deemed dividend. [SC]
- **LW 38:05:2017** Notice pay deducted by the employer does not form part of the income of the employee. [ITAT-AHD]
- **LW 39:05:2017** CCI dismisses complaint alleging abuse of dominance against State electricity PSU. [CCI]

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- Date of coming into force of the provisions of section 234 of the Companies Act, 2013
- Companies (Audit and Auditors) Amendment Rules, 2017
- Clarification regarding online generation of Challans for Offline payment cases.
- Companies (Meetings of Board and its Powers) Amendment Rules, 2017
- Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2017
- Amendments to schedule III of the Companies Act, 2013
- Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2017
- Companies (Registration of Charges) Amendment Rules, 2017.
- Review of the framework of position limits for Interest Rate Futures contracts
- Inclusion of “Derivatives on Equity shares” - IFSC
- Investments by FPIs in Government Securities
- Capacity Planning Framework for the Depositories
- Enhanced Standards for Credit Rating Agencies (CRAs) - Clarifications

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- **LW 32:05:2017** Cooperative court has no jurisdiction to

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- NCLAT DENOUNCES UNHEALTHY AND INJUDICIOUS PRACTICES DELAYING ADJUDICATION – DIRECTIONS ISSUED TO ALL BENCHES OF NCLT
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- PLACE OF EFFECTIVE BUSINESS – A DISCUSSION
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- CRUSADE AGAINST BLACK MONEY - WHAT PROFESSIONALS CAN DO

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Section 164(2) of the Companies Act 2013: A hard nut to crack



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THE STATUTORY PROVISION

Section 164 of the Companies Act, 2013 (the Act) states various disqualifications for directorship of a company. A person who incurs any of these disqualifications is ineligible to be appointed as a director of any company in India. Sub-section (2) provides thus:

Section 164(2) of the Companies Act 2013 being a provision laying down a disability and affecting the accrued rights of a person who is a director of the company and providing for dire consequences, namely loss of office, ought to be construed strictly and cannot be interpreted as having a retrospective effect. Consequently, only when a company fails to file its financial statements or annual returns for a continuous period of three years beginning on 1 April 2014, the consequences under sub-section (2) would come into play .

“(2) No person who is or has been a director of a company which—
(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.”

Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 reads as follows:

“14. *Disqualification of directors sub-section (2) of section 164.*—(1) Every director shall inform to the company concerned about his disqualification under sub-section (2) of section 164, if any, in Form DIR-8 before he is appointed or re-appointed.

(2) Whenever a company fails to file the financial statements or annual returns, or fails to repay any deposit, interest, dividend, or fails to redeem its debentures, as specified in sub-section (2) of section 164, the company shall immediately file Form DIR-9, to the Registrar furnishing therein the names and addresses of all the directors of the company during the relevant financial years.

(3) When a company fails to file the Form DIR-9 within a period of thirty days of the failure that would attract the disqualification under sub-section (2) of section 164, officers of the company specified in clause (60) of section 2 of the Act shall be the officers in default.

(4) Upon receipt of the Form DIR-9 under sub-rule (2), the Registrar shall immediately register the document and place it in the document file for public inspection.

(5) Any application for removal of disqualification of directors shall be made in Form DIR-10.”

WHETHER SECTION 164(2) IS RETROSPECTIVE IN OPERATION

Section 164 was made effective from 1 April 2014. *Prima facie*, it would apply to the events which occurred after 1 April 2014. In view of the drastic nature of the law, sub-section (2) of section 164 may be interpreted to mean that the three-year period stated in clause (a) and the one-year period stated in clause (b) should be counted taking 1 April 2014 as the date of beginning of the said periods. Consequently, only when a company fails to file its financial

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The use of the specific words “re-appointed” and “appointed” in the concluding portion of subsection (2) is significant. These words must be interpreted according to their natural meaning in the context of the provisions of the Companies Act concerning directors. Section 152 of the Act indicates that the word “re-appointment” is used to refer to a director who is liable to retirement by rotation under section 152 and who is appointed again at an annual general meeting at which his current term office as a director comes to an end.

statements or annual returns for a continuous period of three years beginning on 1 April 2014, the consequences under subsection (2) would come into play .

It is a well settled principle that a statutory provision is ordinarily prospective and it is retrospective only if by express words or by necessary implication the Legislature has made it retrospective and the retrospective operation will be limited only to the extent to which it has been so made by express words, or necessary implication.¹ Every statute is *prima facie* prospective unless it is expressly or by necessary implications made to have retrospective operation.² The general rule is that unless there is some declared intention of the Legislature —clear and unequivocal— or unless there are some circumstances rendering it inevitable that we should take the other view, we are to presume that an Act is prospective, and not retrospective.³ The particular rule of construction which has been referred to, but which is valuable only when the words of an Act of Parliament are not plain, is embodied in the well-known maxim, that, except in special cases, the new law ought to be construed so as to interfere as little as possible with vested rights.⁴

In *Maxwell on the Interpretation of Statute*, 12th edition, it has been stated thus:

“Perhaps no rule of construction is more firmly established than thus - that a retrospective operation is not to be given to a statute so as to impair an existing right or obligation, otherwise than as regards matters of procedure, unless that effect cannot be avoided without doing violence to the language of the enactment. If the enactment is expressed in language which is fairly capable of either interpretation, it ought to be construed as prospective only. The rule has, in fact, two aspects, for it, involves another and subordinate rule, to the effect that a statute is not to be construed so as to have greater retrospective operation than its language renders necessary.”

In *Hitendra Vishnu Thakur v. State of Maharashtra* AIR 1994 SC 2623, the Supreme Court laid down the following principles in this regard:

- (i) A statute which affects substantive rights is presumed to be prospective in operation unless made retrospective, either expressly or by necessary intendment, whereas a statute which merely affects procedure, unless such a construction is textually impossible, is presumed to be retrospective in its application, should not be given an extended meaning and should be strictly confined to its clearly defined limits.
- (ii) Law relating to forum and limitation is procedural in nature, whereas law relating to right of action and right of appeal even though remedial is substantive in nature.

- (iii) Every litigant has a vested right in substantive law but no such right exists in procedural law.
- (iv) A procedural statute should not, generally speaking, be applied retrospectively where the result would be to create new disabilities or obligations or to impose new duties in respect of transactions already accomplished.
- (v) A statute which not only changes the procedure but also creates new rights and liabilities shall be construed to be prospective in operation, unless otherwise provided, either expressly or by necessary implication.”

The Bombay High Court has held that a retrospective statute operates backwards, attaches new consequences, though for the future, but to an event that took place before the statute was enacted. It takes away vested rights. Substantive benefits which were already obtained by a party are sought to be taken away because of legislation being given effect to from a date prior to its enactment. The rules of interpretation of statute raise a presumption against such retrospective effect to a legislation. In other words, if the Legislature has not expressly or by necessary implication given effect to a statute from a date prior to its enactment, the Court will not allow retrospective effect being given to a legislation so as to take away the vested rights. Statutes enacted for regulating succession are ordinarily not applicable to successions which had already opened, as otherwise the effect will be to divest the estate from persons in whom it had vested prior to coming into force of the new statutes. [*Badrinath Shankar Bhandari v Omprakash Shankar Bhandari* 2014 (5) ABR 791].

In *Commissioner of Income Tax v Vatika Township Pvt. Ltd.* AIR 2014 SCW 5674, the Supreme Court held that, the obvious basis of the principle against retrospectivity is the principle of ‘fairness’, which must be the basis of every legal rule ... legislations which modified accrued rights or which impose obligations or impose new duties or attach a new disability have to be treated as prospective unless the legislative intent is clearly to give the enactment a retrospective effect; unless the legislation is for purpose of supplying an obvious omission in a former legislation or to explain a former legislation. We need not note the cornucopia of case law available on the subject because aforesaid legal position clearly emerges from the various decisions and this legal position was conceded by the counsel for the parties.

In *Union of India v Indusind Bank Ltd* AIR 2016 SC 4374, the Supreme Court held that a substantive law operates prospectively if retrospectivity is not clearly made out by its language. Being remedial in nature, and not clarificatory or declaratory of the law, by making certain agreements void for the first time, the rights and liabilities that have already accrued as a result of agreements entered into between parties are sought to be taken away; so, it is not retrospective.

Section 164(2) being a provision laying down a disability and affecting accrued rights of a person who is a director of the company and providing for dire consequences, namely loss of

1 Mahadeolal Kanodia v. Administrator General of West Bengal AIR 1960 SC 936: 1960 (1) SCJ 15:1960 (3) SCR 578

2 Keshvan Madhavan Menon v State of Bombay AIR 1951 SC 128

3 Gairdner Lucas (1878), L. R. 3 App. Cas. 601.

4 Bowen, L. J., in *Beidv. Reid* (1886), 31 Ch. D. 408.

office of director, ought to be construed strictly and hence cannot be interpreted as having a retrospective effect.

ANALYSIS OF SUB-SECTION (2) OF SECTION 164

It will be observed that, the following defaults committed by a company ("the defaulting company") would attract sub-section (2) of section 164:

- (a) the defaulting company has not filed financial statements or annual returns for any continuous period of three financial years;
- (b) the defaulting company has failed to-
 - repay the deposits accepted by it, or
 - pay interest on the deposits accepted by it, or
 - to redeem any debentures issued by it on the due date, or
 - pay interest due on any debentures issued by it, or
 - pay any dividend declared and such failure to pay or redeem continues for one year or longer.

The consequences of any default mentioned above are that a person who is or has been a director of the defaulting company-

- cannot be re-appointed as a director of the company in respect of which any of defaults has taken place; and
- cannot be appointed as a director of any other company
- for five years from the date on which any of those defaults takes place.

For example, if Mr X is a director of A Ltd, which has committed any of the above mentioned, defaults, then-

- he can continue as a director of A Ltd till he is sought to be re-appointed (say at an annual general meeting on his retirement by rotation);
- if he is a director of B Ltd (or any other company / companies) being a non-defaulting company, he can continue to be its director even after A Ltd has committed the default;
- he cannot be appointed as a director of C Ltd or any other company of which he is not a director when the default is committed by A Ltd.

BASIC CANONS OF STATUTORY INTERPRETATION

The principal canons of statutory interpretation are:

- (a) Firstly, 'literal rule' (called the 'golden rule of interpretation') is the basic and cardinal rule of interpretation of statutes, according to which words that are reasonably capable of only one meaning must be given that meaning whatever may be the result. If the words used are capable of one construction only then it would not be open to the Courts to adopt any other hypothetical construction on the ground that such construction is more consistent with the alleged object and policy of the Act.⁵ The intention of the Legislature must be gathered from the words used by the Legislature, for the words declare best the intention. The Legislature might have intended to do a certain thing, but if the words employed do not express that intention, it is not for the courts to assume the role of legislators and give effect to the unexpressed intention. No confusion must be made ... between what the draftsman might have intended to do and the effect of the language which in fact was employed by him. If the words, which are a medium of expressing intention, fall short of declaring the intention, it is for the Legislature to amend the language of the section. So far as the courts are concerned, where the words are clear and

5 Kanaial Sur v. Paramidhi Sadhu Khan, AIR 1957 SC 907; State of Maharashtra v. Nanded Parbhani Z.L.B.M.V. Operator Sangh 2000 AIR SCW 261.

precise, they must be given their natural meaning.⁶

- (b) Secondly, it is against the principle of statutory interpretation to insert any words in a statute. No words can be added in, or deducted from, a statute. It is a corollary to the general rule of literal construction that nothing is to be added to or taken out from a statute unless there are adequate grounds to justify the inference the legislature intended something which it omitted to express.⁷ The intention of the legislature is required to be gathered from the language used and, therefore, a construction, which requires for its support with additional substitution of words or which results in rejection of words as meaningless has to be avoided.⁸ Thirdly, an interpretation which would leave without effect any part of the language of a statute will normally be rejected. Every word and expression used by the legislature has to be given its proper and effective meaning as the legislature uses no expression without a purpose or meaning; a meaning must be given if possible, to every word of a statute, for a statute is never supposed to use words without a meaning,⁹ and no word should be considered as redundant.

WHEN DOES THE DISQUALIFICATION GET ATTRACTED?

Clause (a) of sub-section (2) requires continuation of the default for three years and clause (b) requires it for one year. The word "continuous" requires the unbroken and uninterrupted period of three years and one year. If, for example, a company has filed its financial statements for two years but has not filed it in the third year, there will be no default. While the three-year continuous period under clause (a) should be counted on financial year basis, the one-year continuous period under clause (b) should be counted on the basis of any twelve continuous months.

The use of the words "No person who is or has been a director of a company" indicates that a person must be a director at the time of commission of the default, at least for a part of the period of three years or one year, but not necessarily for the entire three-year or one-year period.

It appears that for attracting the disqualification specified in clause (a) of subsection (2), the benefit of delayed filing permitted under section 403 would not be available.

INTERPRETATION OF 'RE-APPOINTED' AND 'APPOINTED'

The use of the specific words "re-appointed" and "appointed" in the concluding portion of sub-section (2) is significant. These words must be interpreted according to their natural meaning in the context of the provisions of the Companies Act concerning directors. Section 152 of the Act indicates that the word "re-appointment" is used to refer to a director who is liable to retirement by rotation under section 152 and who is appointed again at an annual general meeting at which his current term office as a director comes to an end.

As noted, sub-section (2) uses the specific word 're-appointment'. This means that even if the director becomes disqualified by the operation of subsection (2), the disqualification will not take effect

6 Madanlal Fakirchand Dudhediya v Shree Changdeo Sugar Milla Ltd [1958] 28 Comp Cas 312 (Bom).

7 Maxwell on the Interpretation of Statutes, 12th edn, page 33

8 State of Maharashtra v. Nanded Parbhani Z.L.B.M.V. Operator Sangh 2000 AIR SCW 261.

9 Auciliterarder of Presbytery v Lord Kinnou/ 6 Cl & F 646, 686.

immediately. Such a director may remain a director till the date of his re-appointment. On the date of re-appointment, he shall become disqualified to be re-appointed as a director in that company (or in any other company) for a period of five years.

SECTION 164(2) AND PRIVATE COMPANIES

While there is no doubt that the provisions of section 164(2) do apply in the case of directorships of private companies if they commit any of the defaults, there may not be a situation of any director of a private company being re-appointed because the provisions of section 152(6) regarding retirement of directors by rotation do not apply to private companies, unless a private company voluntarily includes a provision in this regard in its articles of association. In such a case, however, the provisions of section 164(2) would apply only in the case of re-appointment occurring in the defaulting company during the five-year period specified in section 164(2).

As noted already, the provisions of section 164(2) cannot apply to any directorship of a private or public company other than the directorship of the defaulting company, except in a very unlikely case of a person who was a director of such other company and before the expiry of the period of five years, he resigned or otherwise vacated the office and is to be 'appointed' as a director again.

CONFLICT BETWEEN SECTIONS 164(2) AND 167(1)(A)

We need to consider the impact of section 167 in this connection. Section 167(1)(a) states as follows:

"167. Vacation of office of director

(1) The office of a director shall become vacant in case—

(a) he incurs any of the disqualifications specified in section 164..."

The difference between section 164 and 167 is that, while section 164 provides for disqualifications which must be considered in respect of a person who is proposed to be appointed or re-appointed as a director of any company), section 167 provides for grounds for vacation of office of a person who is already a director of a company. In other words, section 164 is applicable at the time of appointment of a person as a director of any company, section 167 is applicable to a person who is already a director.

It is a well-settled rule of construction that the provisions of a statute should be so read as to harmonise with one another and the provisions of one section cannot be used to defeat those of another unless it is impossible to effect reconciliation between them. The principle stated in Crawford's Statutory Construction at p. 260 is as follows:

"Hence, the Court should, when it seeks the legislative intent, construe all of the constituent parts of the statute together, and seek to ascertain the legislative intention from the whole Act, considering every provision thereof in the light of the general purpose and object of the Act itself, and endeavouring to make every part effective, harmonious, and sensible. This means, of course, that the Court should attempt to avoid absurd consequences in any part of the statute and refuse to regard any word, phrase, clause or sentence superfluous, unless such a result is clearly unavoidable."¹⁰

It was said by the Supreme Court that it is a cardinal rule of construction that when there are in a Statute two provisions which are in conflict with each other such that both of them cannot stand, they should, if possible, be so interpreted that effect can be given to both, and that a construction which renders either of them



inoperative and useless should not be adopted except in the last resort. This is what is known as the rule of harmonious construction.¹¹ The rule of construction is well settled that when there are in an enactment two provisions which cannot be reconciled with each other, they should be so interpreted that, if possible, effect should be given to both. This is what is known as the rule of harmonious construction.¹²

If we apply these rules of statutory interpretation, it would appear that the consequence of vacation of office under section 167(1)(a) cannot apply in respect of the disqualification stated in subsection (2) of section 164, because subsection (2) itself specifically provides the consequence of the disqualification, namely that a director of the defaulting company shall not be eligible for re-appointment as a director of the defaulting company and for appointment of any other company for a period of five years from the date on which the said company fails to do so. The provision in section 164(2) can be said to be a special provision as against section 167(1)(a) which is a general provision and hence the former should override the latter. Accordingly, while the provision in section 167(1)(a) would apply in the cases covered by section 164(1), it would not apply in the cases covered by section 164(2). Thus, the apparent conflict between the two sections can be resolved by applying the rule of statutory interpretation that when there is a conflict between a special provision and a general provision, the special provision prevails over the general provision; the general provision applies only to such cases which are not covered by the specific provision; the rule applies to resolve conflict between different provisions in different statutes as well as in same statute¹³. A familiar approach in such cases is to find out which of the two apparently conflicting provisions is more general and which

¹¹ Bengal Immunity Co. Ltd. v. State of Bihar AIR 1955 SC 661.

¹² Venkataramana Devaru v. State of Mysore AIR 1958 SC 255.

¹⁰ D. Sanjeevayya v. Election Tribunal Andhra Pradesh AIR 1967 SC 1211.

is more specific and to construe the more general one so as to the more specific¹⁴. If there is an apparent conflict between two independent provisions of law, the special provision must prevail.¹⁵ This principle is expressed in the Latin maxim '*generalia specialibus non derogant*' (also known as the rule of implied exception) meaning that, general things do not derogate from special things; things general do not restrict or detract from things special. This well-known proposition applies when a matter falls under any specific provision, then it must be governed by that provision and not by the general provision on the same subject in the statute. The general provisions must admit to the specific provisions of law.

The provision in section 164(2) expressly states that a director would get disqualified only in the event of re-appointment in the defaulting company and appointment in another company. This implies that a director need not vacate his office in any company instantly when the default takes place (which is the effect of section 167 since this provision has been interpreted to mean that vacation of office takes effect ipso facto or instantly on the happening of any of the specified events). Thus, unless this interpretation is placed on the two provisions and section 167(1)(a) is said to be applicable whenever a company commits a default under section 164(2), the provision in section 164(2) to the effect that it would apply only at the time of re-appointment of a director of the defaulting company and appointment in another company, and not otherwise, would become redundant and ineffective. Such an interpretation is not consonant with the canon of interpretation that every word used by the legislature carries meaning and therefore, effort has to be made to give meaning to each and every word used by it. A construction brushing aside words in a statute is not a sound principle of construction. The court avoids a construction, if reasonably permissible on the language, which renders an expression or part of the statute devoid of any meaning or application. Legislature never wastes its words or says anything in vain and a construction rejecting the words of a statute is not resorted to, excepting for compelling reasons.¹³

No word or provision should be considered redundant or superfluous in interpreting the provisions of a statute. In the field of interpretation of statutes, the Courts always presume that the legislature inserted every part thereof with a purpose and the legislative intention is that every part of the statute should have effect. It may not be correct to say that a word or words used in a statute are either unnecessary or without any purpose to serve, unless there are compelling reasons to say so looking to the scheme of the statute and having regard to the object and purpose sought to be achieved by it.¹⁴ Each word used in the enactment must be allowed to play its role howsoever insignificant it may be, in achieving the legislative intent and promoting it.¹⁵

REMOVAL OF DISQUALIFICATION

There is no provision in section 164 or elsewhere in the Act for the removal of the disqualification incurred by a person under section 164(2). However, without a statutory backing, the Companies (Appointment and Qualification of Directors) Rules, 2014 contain a provision empowering the Registrar of Companies to remove the disqualification.

It is a well-recognized principle that conferment of rule-making power by an Act does not enable the rule making authority to make a rule which travels beyond the scope of the enabling Act or which

There is no provision in section 164 or elsewhere in the Act for the removal of the disqualification incurred by a person under section 164(2). However, without a statutory backing, the Companies (Appointment and Qualification of Directors) Rules, 2014 contain a provision empowering the Registrar of Companies to remove the disqualification.

is inconsistent therewith or repugnant thereto.¹⁶ When there is a conflict between a statute and a form prescribed thereunder, the statute will prevail over the form. Section 87 of the Companies Act 1913 required a return to be filed when a director was appointed or any change among the directors of a company. But the form of return prescribed required a return to be filed on appointment or re-election of a director. Holding that 'change' cannot include re-election of a director, the court said that a form, although prescribed by statute, cannot control the specific language of a particular section of the statute.¹⁷ If there is any conflict between a statute and the subordinate legislation, the statute shall prevail over the subordinate legislation and if the subordinate legislation is not in conformity with the statute, the same has to be ignored.¹⁸ In *Petroleum and Natural Gas Regulatory Board v Indraprastha Gas Limited* AIR 2015 SC 2978, the Supreme Court dealt with section 61 of the Petroleum and Natural Gas Regulatory Board Act that gave the Board the power to "make regulations consistent with the Act and the Rules made thereunder to carry out the provisions of the Act" and it also provided that "without prejudice to the generality of the foregoing power, such Regulations may provide for all or any of the following matters and the matters have been enumerated thereafter", but the statute did not empower the Board to fix MRP at which gas was to be supplied to consumers. The Supreme Court held that, section 61 enabled the Board to frame Regulations: if on reading of the statute in entirety, a power (to make a regulation in respect of a particular matter) does not flow, a delegated authority cannot frame a regulation as that would not be in accord with the statutory provisions nor would it be for the purpose of carrying on the provisions of the Act.

Rule 14(5) states that, "Any application for removal of disqualification of directors shall be made in Form DIR-10." Surprisingly, this rule or the form lays down neither any criteria nor any specific grounds on which the Registrar can pass an order for the removal of the disqualification. It also does not provide for the procedure to be followed by the Registrar. The Registrar can remove any of the disqualifications specified in section 164(1) or (2), including the disqualifications which have resulted due a court order under clauses (e) and (g) of subsection (1). This is absurd.

Be that as it may, if the Registrar is ready to remove the disqualification, the company and its disqualified directors are fully entitled to take benefit of the provision. **CS**

16 Additional District Magistrate (Rev.), Delhi Administration V. Shri Ram (2000) 5 SCC 451; AIR 2000 SC 2143

17 Krishna Mills Ltd v The State [1957] 27 Comp Cas 388 (AJCC).

18 B.K. Garad V. Nasik Merchants Co-op. Bank Ltd. (1984) 2 SCC 50; AIR 1984 SC 192

13 Vijay Bank v. Shyamal Kumar Lodh 2010 AIR SCW 4495.

14 Sankar Ram and Co. v. Kasi Naicker (2003) 11 SCC 699.

15 Union of India v Brigadier P S Gill (2012) 4 SCC 463.

NCLAT Denounces Unhealthy and injudicious practices delaying adjudication – directions issued to all benches of NCLT



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Time is the essence. Time is most precious. Justice delayed is justice denied. We all know this, yet for the directors and shareholders of Indian companies, there was earlier no way to expedite dispensation of justice, especially in the most complex and complicated issues relating to oppression and mismanagement and under the provisions of the earlier Companies Act, 1956 there was no specific legal provision for concluding a case within a specified time frame. Fortunately, in the new Companies Act, 2013, there is a new provision in Section 422 where under the National Company Law Tribunal (“NCLT”) and its Appellate Authority, viz. the National Company Law Appellate Tribunal (in short “NCLAT” or “Appellate Tribunal”) are required to dispose of petitions within 3 months and if not possible,

On 12th April, 2017, the NCLAT passed a very significant judgement in *Sonia Khosla -vs.- Sameer Kudsia & Ors.* and has issued important directions for all the Benches of the NCLT at different places, to avoid the unhealthy and injudicious practices resorted to by parties of filing numerous company applications (interlocutory applications) in a company petition, thereby causing inordinate delays in the adjudication of the main company petition. The NCLAT has deprecated such practices and has also stressed the need for adhering to the time-frame of 90 days mandated in Section 422 of the Companies Act, 2013, for disposal of petitions by the NCLT. This is indeed a welcome move by the Appellate Tribunal in setting a trend to dispose of the corporate disputes and complicated petitions under ‘oppression and mismanagement’ in an expeditious manner.

then to record a reason and obtain consent of the President of the Tribunal to proceed with the extended period. Also praiseworthy is the fact that the Appellate Tribunal in right earnest has been highlighting that not only the fresh petitions filed before the NCLTs at various locations, but also in respect of the pending petitions which got transferred to the NCLTs, efforts must be made in right earnest to complete the adjudication within the time limit prescribed under section 422 of the Companies Act, 2013. Wherever this is not being complied with, the Appellate Tribunal has attempted to sort out the teething pending company petitions at various NCLTs, but also all the connected Interlocutory Applications (which are also termed as ‘Company Applications’ or ‘CAs’ in NCLT) which came to be filed as part of the pending petitions. This effort of the Appellate Tribunal is definitely a welcome departure from the standard slower approach prevalent otherwise in Indian Courts, including the NCLTs.

In this regard, an important judgement has been rendered by the NCLAT/Appellate Authority and its judgement and order dated 12th April, 2017 in re: *Sonia Khosla v. Sameer Kudsia & Others* (Website : NCLAT) (hereafter referred to as the ‘Sonia Khosla’ appeal) has strongly deprecated the unhealthy and injudicious practices resorted to by parties for unduly delaying adjudication of corporate disputes, especially those relating to oppression and mismanagement, for which an informal forum and simple procedure has been devised with the avowed object of keeping them free from the dilatory practices of civil Courts. This article highlights the painstaking efforts made by the NCLAT to sort out the apparent mess of 49 Interlocutory Applications connected with a company petition pending since 2007 and how NCLAT has

issued important guidelines to be followed by the NCLTs while dealing with petitions filed before them under the provisions of the Companies Act, 2013.

Brief facts leading to the filing of the aforesaid Sonia Khosla appeal before the NCLAT was that the appellant preferred appeals against 7 orders passed by the National Company Law Tribunal, New Delhi (hereafter referred to as 'NCLT' or 'the Tribunal') in different company applications (hereinafter 'C.A.s'), which were filed by the respondents between the year 2007 and 2008 seeking different reliefs, namely, status of the lands of the Respondent Company; transpose Respondent No.10 to Respondent No.22 as 'Petitioners'; vacating the stay order granted on 22.8.2007; initiate contempt proceedings; appoint Auditor and direction to hold EGM etc.

When the NCLAT looked into the pleadings of the appeal, it found that haphazard pleadings had been made and a number of unrelated facts, including both present and past, had been highlighted. For the said reasons, the NCLAT requested the counsel of the appellants and the respondents to limit their arguments to the extent of genuine grievance, if any.

The NCLAT thereafter noted that originally a company petition, numbered as C.P.No.114 of 2007, was filed by the appellant before the erstwhile Company Law Board (CLB) under Sections 397, 398, 402 and 403 of the Companies Act, 1956, alleging that the respondents were guilty of the following grave acts of oppression and mismanagement:-

- "1. Excluding the Petitioner from the management of the Respondent Company, despite her being a Director on the Board;
2. Not holding any Board meetings and/or at least not issuing any notices to the Petitioner in respect of any Board Meeting;
3. Denying and depriving the Petitioner access to accounts and other information and records of the company;
4. Illegally opening Bank Accounts and operating the same without the joint mandate of the Petitioner, in violation of the Agreement dated 31.3.2006 between the parties, and perhaps also amending the mandate with regard to the existing accounts;
5. Not placing the Balance Sheet for the year ended 31.3.2006 before the Board of Directors or the shareholders, in violation of statutory obligations and exposing the company and its Directors to prosecution;
6. Illegally and wrongfully issuing 10,000 equity shares of Rs.10/- each to Respondent No.2 and his immediate family members, without any valid Board meeting and in violation of the Agreement dated 31.3.2006;
7. Siphoning away funds and assets of the company in breach of faith and trust reposed by the Petitioner in Respondent No.2;
8. Assigning interests held by the Respondent Company in lands in Village Mashobra/Chattiyani in favour of Respondent No.2 and/or his close associates to the detriment of the Respondent Company and its minority shareholders;
9. Acquiring lands abutting/adjacent to the project land in Village Mashobra, in favour of entities other than the Respondent Company, and which entities are owned and controlled by Respondent No.2, which is in breach of all fiduciary duties, as also the Agreement dated 31.3.2006;
10. Attempts to clandestinely change the nature of the project in "Mashobra" from real estate to tourism, without any valid Board approval and behind the back of the Petitioner;
11. Illegally appointing respondent No.2, as a Director, without any valid Board meeting and in violation of the Agreement dated 31.3.2006;
12. Seeking to commercially exploit the 21 Bighas 10 Biswas of

6 NCLAT therefore directed that all the Benches of the NCLT should ensure that dilatory tactics are not allowed to be adopted by one or other party and whenever an application is filed at belated stage, except in exceptional cases, the Interlocutory Applications should not be entertained and if filed, should be either rejected, and if there is a prima-face merit, to take up the I.A.'s at the time of final hearing.

land in Village Mashobra through an entity other than the Respondent Company;

13. Not holding and calling General Meetings;
14. Not taking any steps towards implementation of the project that was the very basis on which the Respondents were inducted as shareholders into the Respondent Company, and/or deliberately not taking up them timely so as to jeopardize the interest of the Company and, therefore, the Petitioner; etc."

The NCLAT noted that the aforesaid Company Petition had been pending for the last 10 years and was transferred to the NCLT, New Delhi, under Section 434(1)(a) of the Companies Act, 2013. It was also noted that during the pendency of the petition before the erstwhile CLB, a number of applications (interlocutory in nature) were filed by one or the other party and against some of such orders, the parties moved appeals before the Hon'ble High Court of Delhi and in some cases, even up to the Supreme Court of India. This resulted in the pendency of the petition for the last 10 years. Since the petition was pending for such a long number of years and since a number of Interlocutory Applications were still pending consideration by the NCLT, New Delhi, the NCLAT directed the parties to give the list of other Interlocutory Applications ('IAs') which were pending consideration before the NCLT and for the said reasons, instead of arguing before the NCLT to dispose of the 49 Interlocutory Applications separately, which were pending since 2007 and some of which were filed recently in 2016, the NCLAT heard in regard to each of such IAs and the justification of their pendency.

To sort out the issue and to ensure early disposal of the Company Petition, the NCLAT requested the parties to suggest the IAs (numbered as CAs) they intended to pursue. To this, on behalf of the appellant, a summary of important pending IAs were filed with the remarks "the applications the Appellant intends to withdraw". Some of the remarks were conditional withdrawal, as detailed therein.

The NCLAT noted that C.A. No.50/2016 was an application wherein the appellant requested the NCLAT to issue interrogatories against one Chartered Accountant; Ex-Director and ex-Company Secretary. The appellant had made such a request in support of the allegation relating to illegal allotment of additional 10,000 shares by the 3rd and 4th Respondents in favour of 6th and 8th Respondents, who were the wives of 2nd Respondent and his immediate family members.



The NCLT, New Delhi, dealing with the said IA, noted that the appellant had also asked for communications, remunerations, reasons for decisions, telephonic conversations etc. of certain persons, which were nothing short of putting a person to an exhaustive trial. The NCLT, further observed that the appellant has raised roving questions in a bid to seek answers to nail the respondents, besides many of the questions being vague and irrelevant, and the NCLT vide its order dated 20th October, 2016 refused to issue interrogatories against the aforesaid persons. The Appellate Tribunal, upon hearing the parties, found no reason to differ with such findings of the NCLT, New Delhi.

The appellant thereafter preferred C.A. No.51/2016 for review and recall of the order dated 20th October, 2016. However, the NCLT, New Delhi, vide its order dated 15th November, 2016 dismissed the said company application. During the appeal, the NCLAT agreed with the findings of the NCLT in this regard as the NCLT has no jurisdiction to review and recall an order passed by it. Thereafter, the appellant filed another C.A. No.53/2016 praying for summoning three witnesses, namely, Chartered Accountant; ex-member of the company and Company Secretary, who were earlier named as the Interrogatories and with regard to whom the NCLT, New Delhi, had rejected the appellant's earlier IA. The NCLAT observed that the NCLT, New Delhi, already having noticed that it was the 3rd attempt made by the appellant to call for the same persons, first as Interrogatories and then as witness, it had rightly rejected the application by its impugned order dated 15th November, 2016.

It was further observed by the NCLAT that C.A. No.52/2016 and C.A. No.54/2016 related to petition under Section 8 of the Arbitration & Conciliation Act, 1996, preferred by the respondents. In C.A. No.54/2016, a prayer was made to dispose of some other C.A. No.70 of 2008 relating to restraining the respondents from acting as Directors; and C.A. No.171/2008 for striking down all the applications as being preferred without lawful authority; another C.A. 163/2008 was filed for recalling order dated 21st January, 2008; C.A. No.270 of 2009 under Order-1, Rule 10 of CPC (Code of Civil Procedure) was filed to implead others, even though the CPC provisions are not applicable for proceedings before CLB; C.A. No.418 of 2009 was filed under Section 340 of the CrPC regarding C.A. No.1/2008; C.A. No.566 of 2009 was also filed under Section 340 of the CrPC regarding C.A. No.362 of 2007; and C.A. No.572 of 2009 related to restrain one from acting as a Director.

Thereafter, the NCLAT also noted from the records of the case

about an agreement reached between the parties on 31st March, 2006, which contained a specific clause with regard to referring the disputes to arbitration as stated in Clause 29 of the said agreement. From the record of the case, the NCLAT also found out that an order dated 29th February, 2008, was passed by the Hon'ble High Court of Delhi under Section 11 of the Arbitration and Conciliation Act, 1996 (hereinafter 'the Arbitration Act') in Arbitration Application No.93 of 2008. In the said case, the Delhi HC appointed Hon'ble Justice R.C. Chopra and another Hon'ble Justice Usha Mehra, the two Arbitrators who were nominated by each of the parties. The said two Arbitrators were allowed to nominate a third Arbitrator to act as the President of the Arbitration Tribunal. Pursuant to the said HC Order, the Arbitration Tribunal started functioning, but for the reasons best known to the parties, the Hon'ble Judges/Arbitrators left the proceedings and now the Hon'ble Delhi HC is to nominate fresh Arbitrators. The NCLAT thus noted that Arbitrators were appointed pursuant to applications moved under Section 11 of the Arbitration Act. The NCLAT therefore held that the petition under section 8 of the Arbitration Act that was filed in the year 2007, i.e. prior to the filing of petition under Section 11 of the said Act, the said application under Section 8 had become infructuous and for the aforesaid reasons, it was not necessary for the NCLT, New Delhi, to pass an order under Section 8 of the Arbitration and Conciliation Act. The NCLAT noted that the NCLT, New Delhi, had observed that the prayer for disposal of the pending application prior to adjudicating the petition under Section 8 of the Arbitration and Conciliation Act is not possible and vide its order dated 15th November, 2016, rejected the said C.A. No.54 of 2016. For these reasons, the NCLAT held that the petition under Section 8 of the Arbitration and Conciliation Act filed by the Respondent (C.A. No.362/2007) had become infructuous and the NCLT, New Delhi, should have closed the same and connected Company Applications.

The NCLAT also noted that an amendment petition was filed by the appellant on 31st January, 2008, for correcting erroneous averments made in the original company petition. Then, there was another application under Order-1, Rule 10 of CPC for impleading Respondents and others. During the hearing at NCLAT, the appellants agreed not to press the said affidavit filed on 30th January, 2008, and C.A. No.270/2009. In this regard, the NCLAT was of the considered view that if any party has made erroneous averments in the Company Petition, the party may suffer for the same, but cannot take advantage of his own mistake, by filing affidavit and amendment petition and then to make conditional prayer for withdrawal of one or other petition. In this background, the amendment of pleading as prayed for at the belated stage in the year 2016 in C.A. No.46 of 2016 and C.A. No.47 of 2016, i.e. after 9 years of filing of the original Company Petition, could not be allowed and held that the C.A. Nos.46 of 2016 and C.A. No.47 of 2016 preferred by the appellant were directed to be closed. On a similar ground, the C.A. No.270 of 2009 (filed after two years of the original company petition) which was an application for impleading persons who were not impleaded as 'party respondents' at the original stage, was fit to be rejected and the NCLAT held that the question of conditional withdrawal of such application does not arise and directed that the NCLT, New Delhi, will close the C.A. No.270/2009. The Appellant also agreed to withdraw C.A. No.64 of 2016 which were connected with C.A. No.46 of 2016 and C.A. No.47 of 2016.

The NCLAT also noted that there was a pending application C.A. No.667 of 2008 relating to audio-recording of the proceedings of

this case at the erstwhile CLB. However, counsel for the Appellant at the NCLAT hearing, submitted not to press for the same and also agreed not to press C.A. No.166 of 2008, which were dismissed as not pressed.

The NCLAT also noted that the Appellant had filed C.A. No.421 of 2009 seeking clarification of ambit of the status quo order passed by CLB on 27th August, 2007. However, the NCLAT was of the view that after 10 years of passing of such order, no further clarification of such order was required to be given and therefore closed C.A. No.421 of 2009. Further, as regards the C.A. No.163 of 2008 and C.A. No.418 of 2009 which related to recall of order dated 31st January, 2008, on the ground of fraud played by the Bakshi Group, the NCLAT held that since it has no jurisdiction to review or recall its own order, the said two C.A.'s were held to be misplaced and hence were fit for rejection and thus closed.

Further, the NCLAT also noted that in so far as proceedings under section 340 of the CrPC are concerned, which were raised in C.A. No.373/2008; C.A. 566/2009; C.A. 573/2009 and C.A. 165/2008 alleging perjury, the NCLAT held that the NCLT, New Delhi, may consider the question whether the NCLT will decide such issue at this late stage or at the time of final hearing of the Company Petition and opined that it is desirable that the NCLT will hear all those applications relating to perjury at the time of final hearing of the case and may deliver the judgement together and not separately.

It was also noted that C.A. No.81 of 2014 was filed by the Appellant related to summoning certain persons to depose in regard to the AGM held on 30th September, 2006, and that C.A. No.114 of 2014 had been filed by the Appellant for placing the materials on record for deposition. Yet another C.A. No.130 of 2014 had been filed by the Appellant to summon some other persons to depose and C.A. No.44/2016 had been filed by the Appellant to summon two persons, who were earlier named as “witnesses” which was not allowed. Upon going through the records of the case, it was not clear to the NCLAT as to why after 7 to 10 years of filing of the Company Petition, the Appellant was filing one after another I.A.'s to summon witnesses, when similar applications filed by the Appellant were earlier rejected.

After detailed analysis of the various Interlocutory Applications filed and pending, the NCLAT referred to judgement of the Supreme Court of India in *National Counsel for Cement & Building Materials* (1996-3 SCC 206) where the Supreme Court noticed that the parties, with a view to delay the adjudications, many times while preparing preliminary issue, which takes long years to settle, delay the final disposal of the main case. In the said judgement, the Supreme Court also referred to its earlier decision in *S.K. Verma v. Mahesh Chandra* wherein the Supreme Court strongly disapproved the practice of raising frivolous preliminary objections at the instance of the employer to delay and defeat the purpose of adjudication on merits. The decision of the Supreme Court in *D.P. Maheshwari v. Delhi Administration* was also referred to wherein the Supreme Court stressed the necessity of reversing the view of unhealthy and injudicious practices resorted to for unduly delaying the adjudication of industrial disputes for the resolution of which an informal forum and simple procedure were devised with the avowed object of keeping them from the dilatory practices of civil courts.

The NCLAT thereafter also made reference to the Supreme Court


decision in *Revajeetu Builders v. Narayanaswamy and Sons & Others* (2009)10 SCC 84) wherein the Supreme Court traced the legislative history, object and reasons for incorporating Order-VI, Rule 17 of CPC because of which a large number of applications were filed and the Courts were flooded with such cases. The Supreme Court in its aforesaid judgement was of the view that Order VI, Rule 17 is one of the important provisions of the CPC, but the apex Court had no hesitation in also observing that this is one of the most misused provision of the CPC for dragging proceedings indefinitely, particularly in Indian courts which are otherwise heavily overburdened with the pending cases. Since all civil courts ordinarily have a long list of cases, therefore the courts are compelled to grant long dates which causes delay in disposal of the cases.

After referring to and analysing the decisions of the Supreme Court, the NCLAT also noted that a large number of Interlocutory Applications were filed by the Appellant and some of the I.A.'s were also filed by the Respondents and it appeared that unhealthy and injudicious practices had been resorted to by the parties for unduly delaying the adjudication of or resolution of the dispute, for which an informal forum and simple procedure has been devised with the avowed object of keeping them free from the dilatory practices of civil courts, which were covered by the Supreme Court's judgement in the *Revajeetu Builders* case (supra).

The NCLAT noticed that 10 years had passed and the company petition remained pending before the erstwhile CLB and now, for more than 10 months, before the NCLT, New Delhi, and in this background, the NCLAT deprecated the unhealthy and injudicious practices resorted in the pending company petition by both the parties. The NCLAT also pointed out that even though the Companies Act specifically stipulates that the CPC will not be applicable, but majority of the pending I.A.'s were preferred under the provisions of the CPC.

The NCLAT therefore directed that all the Benches of the NCLT should ensure that dilatory tactics are not allowed to be adopted by one or other party and whenever an application is filed at belated stage, except in exceptional cases, the Interlocutory Applications should not be entertained and if filed, should be either rejected, and if there is a prima-face merit, to take up the I.A.'s at the time of final hearing. The NCLAT also observed that in any case, after 10 years of filing of the company petition, interim relief cannot be granted as prayed for in I.A.'s, when the company petition is matured for final hearing. The NCLAT also observed that the NCLT has powers under section 242 of the Companies Act, 2013, to grant appropriate relief. The NCLAT therefore directed the NCLT, New Delhi, to close all those I.A.'s (i.e., the C.A.'s) as discussed in its aforesaid judgement, and complete the hearing of the pending company petition expeditiously along with the I.A.'s, and close the proceedings within one month.

CONCLUSION

The corporate sector, practising company secretaries and the legal counsels connected with NCLT proceedings would do well to note the change in the trend and follow the directions given by the NCLAT to adhere to the time-frame mandated in the Companies Act, 2013, to complete the hearing of cases as expeditiously as possible. This is a welcome step and cooperation from all concerned will make the provisions of the Companies Act, 2013, helpful in dispensing with corporate justice system. 

Loans to Directors : Major revamp proposed



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INTRODUCTION

Upon the enactment of the Companies Act, 2013 ("the Act"), 98 sections were notified with effect from 30th August, 2013. From 30th August, 2013 to 31st March, 2014, one of the most talked about provisions of the Act was "Loans to Director, etc." [Section 185]. This was evident as the Ministry of Corporate Affairs ("MCA") had to swiftly come out with clarification to deal with this section in February 2014 itself. The said section prohibited the companies to give loan to its Directors and *to any other person in whom director is interested* and was more stringent in comparison to the provisions of sections 295 and 296 of the Companies Act, 1956.

In order to set right the deficiencies and problem areas noticed in the Companies Act 2013 during its operation since August 2013, the Government came out with the Companies Amendment Bill, 2016. This Bill which proposes several amendments to the principal Act is yet to be passed. One important proposal relates to loans to directors. This brief discussion throws more light on this proposal.

Nonetheless, upon notification of the Companies (Meetings of Board and its Powers) Rules, 2014, the companies got some relief as under:

- (i) loan advanced by a holding company to its wholly owned subsidiary (WOS) or any guarantee given or security provided by a holding company in respect of any loan made to its WOS; and
- (ii) guarantee given or security provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company were exempted from the requirements of section 185 of the Act.

The MCA, vide notification dated 5th June, 2015, notified that section 185 of the Act shall not apply to private companies:

- (a) in whose share capital no other body corporate has invested any money;
- (b) if the borrowing of such a company banks or financial institutions or any other body corporate is less than twice of its paid up share capital or Rs.50 crore whichever is less; and
- (c) such a company has no default in repayment of such borrowing at the time of making transaction under the said section.

The Companies (Amendment) Bill, 2016 (the Bill) proposes to substitute the entire section 185 of the Act with a new section which will have wider implications.

In this Article, Author intends to deliberate critical analysis of proposed amendments in Section 185 as summarized below.

IMPACT OF OMISSION OF THE TERM 'SAVE AS OTHERWISE PROVIDED IN THIS ACT'

The term "Save as otherwise provided in this Act" means "except to the extent as oppositely provided" or "protected unless said differently". The Bill proposes to omit the said term from the Section 185 of the Act.

The present provisions of Section 185 of the Act prohibit the company to give loan or to provide guarantee, etc. to certain persons. However, if the same is permitted under Section 186 of the Act, then the requirements laid down under this section need to be followed as section 185 starts with the term "Save as otherwise provided in this Act". This is in line with the general rules of Interpretation [i.e. Rule of harmonious construction which means law should be interpreted by taking into consideration all

* The views expressed herein are solely the views of the Author and are not connected in any way with the views of the Company/or the Group where the Author is employed.

“The omission of the term “Save as otherwise provided in this Act” is also likely to have an impact on the exemption provided under sub-section (11) of Section 186 as the said sub-section starts with the term “Nothing contained in this section,, shall apply”.

the relevant provisions].

This effectively means that with the proposed amendments, both sections 185 and 186 need to be read separately and hence the requirements laid down in both these sections need to be followed concurrently.

The omission of the term “Save as otherwise provided in this Act” is also likely to have an impact on the exemption provided under sub-section (11) of Section 186 as the said sub-section starts with the term “Nothing contained in this section,, shall apply”.

This means the other provisions of the Act shall apply i.e. section 185 which proposes that no loan, etc. can be given unless approval of the Shareholders is obtained by way of Special resolution and applicable interest is charged on such a loan advanced. This appears to be more coherent also as to why the approval of the Shareholders should not be sought for matters relating to giving loan, etc. by banking/ insurance/ housing finance companies or companies engaged in providing infrastructural facilities, etc.

As the provisions of section 186, except sub-section (1), are not applicable to banking/ insurance/ housing finance companies or companies engaged in providing infrastructural facilities etc., this exemption places such companies in an advantageous position as compared to the companies engaged in other businesses. As prescribed in Schedule VI of Act, the definition of “companies engaged in providing infrastructural facilities” is very wide and covers a large chunk of projects or activities.

It is also to be noted that the removal of the words “Save as otherwise provided in this Act” from section 185 of the Act will have a major bearing on “companies engaged in providing infrastructural facilities” as such companies will also be required to ensure compliances such as seeking approval of the Shareholders, charging interest etc. on loan etc. given to subsidiaries/ other companies. The proposed omission also places all the companies (except private companies which are exempted vide notification dated 5th June, 2015) on equal footing. Further, “companies engaged in providing infrastructural facilities” without any concrete rationale enjoy the liberty of not disclosing the details of loan given, etc. in their financial statements.

PROPOSED AMENDMENT IN THE DEFINITION IN SECTION 185

The proposed definition ‘to any other person in whom

director is interested’ is reproduced hereunder:

- (a) any private company of which any such director is a director or member;
- (b) any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or
- (c) any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

The Bill proposes to omit the following two aspects from the existing definition ‘to any other person in whom director is interested’:

- i. any director of the lending company, or of a company which is its holding company or any partner or relative of any such director; and
- ii. any firm in which any such director or relative is a partner.

The above aspects at (i) and (ii) are now proposed to be included in sub-section (1) of section 185 of the Act. With the amendments, companies would be prohibited to give loan, etc. only to its directors or directors of their holding company, etc. as mentioned in (i) and (ii) above.

Nonetheless, there is a big respite for the companies as they would be permitted to give loan etc. to “any person whom any of the director of the Company is interested” [i.e. to all persons mentioned in (a), (b) and (c) to the proposed definition] subject to the following:

- Approval of the Shareholders through a special resolution ; and
- interest on such loan etc. is charged which shall not be less than the rate of prevailing yield of Government security closed to the tenor of the loan.

Both these requirements of seeking approval of Shareholders and charging of interest are intended for ensuring better corporate governance.

UNIFORMITY IN CHARGING OF INTEREST

Section 185 states that the company which in the ordinary course of its business provides loans or give guarantee etc. for due repayment of loan shall charge interest not less than the bank rate declared by the Reserve Bank of India (“RBI”) whereas as per Section 186, no loan can be given at rate less than the rate of prevailing yield on one year, three year, five year or ten year government security closed to the tenor of the loan.

The proposed amendment in Section 185 of the Act (i.e. replacing the words “interest is charged at a rate not less than bank rate declared by the RBI” with “interest is charged at a rate not less than the rate of prevailing yield of one year, three year, five year or ten year Government security closes to the tenor of the loan”) brings uniformity with regard to charging of interest on the loan advanced which was desirable.

LOAN TO SUBSIDIARY OTHER THAN WOS

Pursuant to Section 186 read with relevant Rules, a company can give loan to its WOS provided that interest is



charged on such loan. However, due to restrictive provisions of section 185 companies are apprehensive to give loan to non WOS, even to a 99.99% subsidiary company, as there were chances of such transaction(s) getting hit by clauses (d) and (e) of the existing definition “to any other person in whom director is interested” of the Act.

The proposed amendment would enable the companies to give loan to its non WOS also. The only requirement would be to seek approval of the Shareholders by giving full justification of such loan, etc. in the Explanatory Statement to the notice of the general meeting and charging the requisite interest on such loan. An ease in giving loan by the Company to its non WOS is definitely needed due to the

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fact that if the parent would be prohibited to support its non WOS then it is not pragmatic to expect Banks/ Financial Institutions, etc. to fund them.

It would be apt, if MCA also prescribes that the details of such loan etc. given in accordance with Section 185 also should be disclosed in the financial statements of the company to bring uniformity in line with requirement of Section 186. Further, listed companies are mandatorily required to seek approval under section 186 through postal ballot as per the provisions of the Act. Similarly, approval of Shareholders under section 185 should also be mandated to be sought through Postal Ballot.

CONCLUSION

“Well begun is half done”–Aristotle

Under the existing provisions of the Act, there is a restriction on companies giving loan etc. “to any other person in whom director is interested” as it was felt that in such transactions the funds might be misused by the company.

The Companies (Amendment) Bill, 2016 proposes to remove certain restrictions on loans to directors etc.. At the same time, the Government has ensured that approval of the Shareholders is sought; and interest at the rate prevailing in respect of government securities is charged on such loan transactions. These are indeed laudable amendments. This will also ensure that the loan transactions are on arms length basis and at the same time better corporate governance practices are followed.

Above all, the proposed amendments are in consonance with the tenet of ‘Minimum Government Maximum Governance’ under the current ‘Ease of doing business’ concept. CS

Good Corporate Governance for Global Corporate Excellence



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INTRODUCTION

Corporate governance is concerned with the process by which corporate entities and particularly limited liability companies are governed. Business people as well as general public expect good business ethics and effective governance from the business leaders. In the modern era of globalization, corporate governance plays an important role. Corporate governance is affected by the relationship among participants in the governance. It ensures that corporate managers run their businesses successfully and take care of long term interests of their stakeholders. Corporate governance improves capital efficiency of companies and provides a roadmap for a corporation, helping the leaders of a company in making decisions by law, benefits to stakeholders, etc. Corporate governance is the set of processes, customs, policies, laws and institutions

Corporate Governance is the application of best management practices, compliance of law in letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Corporate governance rests with the vision and perception of the leadership and a leader need to adopt a vision for corporate governance.

affecting the way a corporation is directed, administered or controlled. The overall objective of governance is to maximize long term value and shareholders' wealth. Corporate governance is the key element in improving the economic efficiency of a firm. Corporate Governance is about prompting corporate fairness, transparency and accountability. Good Corporate Governance also helps to ensure that the corporation takes into account the interest of wide range of constituencies as well as of the communities within which they operate. Corporate Governance framework is the best to achieve corporate reputation.

Today's business faces multitude of challenges, increasing business pressure on all the fronts, globalization, shorter product life cycles, internet, over capacity, complex regulations, currency volatility, value migration etc. These challenges will bring about economic discontinuities that are unprecedented in scale and scope, and would require highly innovative approaches. We have to leapfrog over existing technologies rather than incrementally improve them. Innovation will bring tremendous resistance from vested interest. This is the Board's priority in today's economy which is driven by innovation.

World over, several committees and task forces have strongly advocated for corporate governance. Some of the corporate governance practices would include independent oversight of management and accounts, fair and equitable treatment for all shareholders, fair voting processes, prohibition of insider trading and abusive self-dealing, open and efficient markets, timely and effective disclosure of financial and operating results, foreseeable risk factors and matters related to corporate governance and regulation and legal recourse if principles of fair dealing are violated.

The management must have freedom to drive the enterprise forward. The board of directors is accountable to shareholders and the management is accountable to Board of Directors. The empowerment, combined with accountability provides an impetus to performance and improves effectiveness, thereby enhancing shareholder's value leading to excellence.

Corporate Governance is the most appropriate tool for achieving Corporate Excellence. Companies should identify, assess and establish core values, core capability and core purpose to achieve Corporate Excellence. Good Corporate Governance is a source of competitive advantage and a critical input for achieving excellence in all productive, economic and social pursuits.

CONCEPT OF GOOD CORPORATE GOVERNANCE

Corporate Governance is not just another fashionable word but it is a more important concept of lasting value. It is an important concept and a means to an end—that of achieving corporate excellence. Corporate Governance is the most appropriate tool for achieving Corporate Excellence. Companies should identify, assess and establish core values, core capability and core purpose to achieve Corporate Excellence. Good Corporate Governance is a source of competitive advantage and a critical input for achieving excellence in all productive, economic and social pursuits.

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Corporate Governance is a process or a set of systems and processes to ensure that company is managed to suit the best interest of all stakeholders. The stakeholders may be internal (promoters, members, workmen and executives) and external (shareholders, customers, lenders, dealers, vendors, bankers, community, government regulators etc.) It is an interplay between companies, shareholders, creditors, capital markets, financial sectors, institutions and law.

Corporate Governance is concerned with the establishment of a system whereby the directors are entrusted with responsibilities and duties in relation to the directions of corporate affairs. Maximization of shareholder's wealth is the cornerstone of good governance. The concept of corporate governance hinges on total transparency, integrity and accountability of the management, which includes non-executive directors.

Corporate Governance means being true to own belief and it constantly preaches the value of understanding the stakeholders. It builds enduring bonds with shareholders, employees, investors, depositors, borrowers, suppliers, customers and business constituents. The importance of corporate governance lies in its contribution both to business prosperity and to

accountability. Corporate Governance plays most important role in every organization. It provides a structure through which the objectives of a company are set and how they are achieved and monitored. A good governance practice enhances the efficiency of corporate sector and helps achieving excellence in all areas in the organization.

Corporate Governance is not merely about enacting legislation, it is about establishing a climate of trust and confidence. Ethical business behaviour and fairness cannot be legislated. Strengthening corporate governance is fundamentally a political, social and cultural process in which government and the private sector have to synergies. Corporate Governance extends beyond corporate laws. Its fundamental objective is not mere fulfillment of requirements of law ensuring commitment of the board to transparency in managing the company, modernizing long-term shareholder value.

Corporate Governance is about the nitty-gritty of how a company fulfils its obligations to investors and other stakeholders. It is about commitment to values and ethical business conduct and a high degree of transparency. Corporate Governance is the system by which companies are directed and controlled. It specifies the distribution of rights and responsibilities among different participants in the corporation such as, the board, managers, shareholders, and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs.

OBJECTIVES OF GOOD CORPORATE GOVERNANCE

Governance can be defined as the exercise of authority, direction and control on behalf of a public or private organization. Governance is framed by the purpose for which an organization was created and is therefore concerned with activities of the highest level including planning, goal setting, policy development and monitoring progress toward strategic objectives. Governance is a process whereby people work together in a specified relationship to enable effective decision-making.

Good governance requires the application of foresight, knowledge, understanding, judgement and trust. Good governance assumes impartiality, integrity and objectivity, welcomes accountability, accepts transparency and openness, and attempts to maximize value for money. The objective of corporate governance is overall wealth generation and competitiveness for the benefit of all.

CODE AND PRINCIPLES OF GOVERNANCE FOR EXCELLENCE

A code of governance provides boards and committees with a framework, based around principles, to help them deliver better organizational performance and discharge their duties in the best interest of the organization. A code will set the standard, based on good practice and the law, for boards to adopt and work to using it in the best way that suits their organization's circumstances and complexity. It should be a live document that boards and senior managers refer to on a regular basis and can measure overall compliance with each principle, or explain and justify any areas of non-compliance to itself and key stakeholders. It should be appropriate for the organization and provide some challenge and stretch to the board and management.

The essence of Corporate Governance is transparency, accountability, investor protections, better compliance with statutory laws and regulations, value creation for shareholders (as also for other stakeholders) and societal value. The principles of corporate excellence are fairness to all stakeholders, mutual trust, transparency and togetherness, unrestricted communication and continuous feedback, sharing knowledge, success stories and experience, sharing happiness and concerns, helping each other round the clock. In fact, these principles are the foundation of best governed organizations irrespective of their form and size. Companies that have followed these principles of corporate governance have consistently earned high returns, increased their net worth and enhanced their shareholders' wealth.

Corporate governance is the process and structure used to direct and manage the business and affairs of the company towards enhancing business prosperity and corporate accountability with the ultimate objective of realizing long term shareholder value, whilst taking into account the interest of other stakeholders. Good corporate governance cannot be legislated, as legislation prescribes the minimum. The ideal board builds on the legal framework to raise standards beyond compliance to a level where the spirit of best practices and their intent are fully embraced. The board is responsible for the internal culture that promotes good corporate governance.

CORPORATE GOVERNANCE FOR CORPORATE EXCELLENCE

The term 'excellence' literally means the quality of being outstanding or extremely good. The achievement of corporate excellence is the most important objective of every organization. Corporate governance is the one and only route to achieve corporate excellence. Corporate excellence refers to a transformation from the status of a good company to the status of a great company. The essence of corporate excellence is to have a competitive advantage over other firms in the industry. Corporate excellence is about developing and strengthening the management system and process of a company to improve performance and create value for stakeholders.

The key elements of corporate excellence is transparency projected through a code of good governance which incorporate system of checks and balances between key players namely board, management, auditors, shareholders and others. Good Corporate Governance is a source of competitive advantage and a critical input for achieving excellence in all productive, economic and social pursuits. A company's most valuable asset is the goodwill it enjoys with its stakeholders, which can only be earned by actions, not demanded.

The European Foundation for Quality management (EFQM) defines excellence in business as "outstanding practices in managing the organization and achieving results, all based on a set of eight fundamental concepts. These concepts are value addition for customers, creating sustainable future, developing organizational capability, harnessing creativity and innovation, leading with vision, inspiration and integrity, managing with ability, succeeding through the talent of the people and sustain outstanding results."

Corporate excellence is often described as the outstanding

practices in managing the organization and achieving results, all based on a set of fundamental concepts and values. Corporate Governance is the most important and appropriate tool for achieving Corporate Excellence. A good corporate governance system plays most outstanding role in our modern business world. It is a framework for addressing concerns of public good, such as regard for environment, overall conservation of resources, cost effective managerial input—all these would, among other things, form part of the core of corporate governance.

Good governance is a necessary condition for achieving excellence. Good governance is a source of competitive advantage and critical to economic progress. The essence of Corporate Governance is transparency, accountability, investor protection, better compliance with statutory laws and regulations, value creation for shareholders (as also for other stakeholders) and societal value. Good governance implies that the exercise of the vested authority is accountable, transparent, predictable, participative and dynamic.

Corporate governance is the one and only route to achieve corporate excellence. Every corporate has become alive to the reality of having to stay lean and fit in order to deliver its best strictly in consonance with the principles of corporate governance. Any attempt on the part of corporates to circumvent this reality and resort to shortcuts to achieve excellence will only result in short-circuiting their ill-conceived efforts. The Corporate Excellence can be achieved only by proper tapping and nurturing good corporate governance practices. Excellence is not a onetime success but rather a succession of good results and achievements over a long period of time.

What does corporate excellence or success really mean would depend on one's vision. Excellence has been defined in many different ways. Some commonly accepted measures of excellence in the modern economic model of the firm include profitability, satisfied stakeholders such as customers, employees and shareholders, revenue and profit growth, growth in market share, growth in market value or stock market capitalization. It is imperative that all corporate be innovative, creative and responsible citizens to bring excellence in their vision, mission and action. An organization has the responsibility to put in place all the necessary strategies required to achieve excellence.

One can see the importance being given to Corporate Governance issues, as we understand them today. Look at the importance being given to satisfied stakeholders, closeness to customers, productivity through people and value. Corporate Excellence and Governance are closely connected concepts and it is felt that in the long run, it is difficult to achieve excellence without good governance. Excellence and Good Governance are so intertwined that achieving one without the other or at the cost of the other is simply unimaginable.

Corporate governance is sets of rules and guidelines for monitoring and evaluating performance of the organization. Corporate governance regulations are based on moral values and principles than law and it helps to the business identify, analysis the different moral issues involved. Corporate governance frameworks ensure the fair and equitable treatment

of all shareholders including minority shareholders. Transparency and full disclosures are the basic principles of corporate governance and essential ingredients for achieving excellence in an organization.

Corporate governance aims at ensuring a higher degree of transparency in an organization by ensuring full disclosure of all material matters regarding the business, including the financial statement, performance, ownership, and governance of the company. Fair and equitable treatment of employees and workers is the important tool for excellence in an organization. The goal of corporate governance is to avoid all kinds of discrimination, harassment, and ill-treatment of the workforce.

Corporate governance framework adopts effective, consistent, friendly measures and strategies to safeguard the interest of all the stakeholders. It protects and respects the rights of all stakeholders. Corporate governance mechanisms are usually established for safeguarding and protecting interest of all the stakeholders. Corporate governance attempts to implant moral values and principles in business. Good governance system boosts the reputation of the company by adhering to the principle of reliability, credibility, responsibility, accountability and trustworthiness.

GLOBAL CORPORATE EXCELLENCE THROUGH GOOD CORPORATE GOVERNANCE

Corporate governance is a broad-ranging term which, amongst other things, encompasses the rules, relationships, policies, systems and processes whereby authority within organizations is exercised and maintained. Excellence in Corporate Governance is an environment where the Company has the people, processes, resources and culture to enable a thoughtful, proactive focus on strategy, customers, operations and risk and thus maximize the opportunity for successful results for all stakeholder groups. Excellence in Corporate Governance is the combined responsibility of the owners, managers and Board of the Company.

The governance attributes of an organization are shaped by a variety of factors, both “internal” (e.g. constitution, organizational policies) and “external” (e.g. laws, regulations, community expectations). A board of directors plays a pivotal role in influencing an organization’s governance environment. A common goal for many organizations is to have the most effective governance framework in place that best meets their individual circumstances and needs – helping to drive enhanced organizational performance while at the same time aiding conformance with various requirements (e.g. the company’s constitution, policies, controls and procedures as well as with applicable external regulations and laws).

As the global economy has intensified, business ethicists have turned their attention to understanding how corporations can manage their ethical responsibilities and achieve excellence in this extended, multinational, multicultural environment. When corporations do business in the global economy, their activities affect many more stakeholders across the globe, with diverse social, cultural and political beliefs and values and they encounter new competitors and a more complex regulatory environment. These and other factors call for a rethinking of the notion of global corporate excellence.

The Global Governance gives focus on global economic growth and financial stability. It also gives emphasis on attaining inclusive growth through digitization and through women empowerment. Economies, institutions and individuals need to follow governance. It can be called corporate governance for institutions, and global governance for economies. Individuals are affected by corporate governance and global governance due to the links with institutions and economies, respectively. Institutions cannot afford to ignore the long-term, and focus only on the short term, as the long term is achievable only when it is sustainable.

Today sustainable growth remains a challenge for economies and for corporates as well. Corporate structure and culture should focus on linking performance objectives and combining performance measures, and should have a consistent design and implementation across organizations. Improved oversight over board compositions, improved disclosure and transparency, and the effective use of audit functions are key areas which require focus. Boards are increasingly considering sustainable development issues at the committee level. Corporate Governance excellence contributes to sustainable development.

A key element of corporate governance is aligning the interests of management and shareholders. Good corporate governance involves a strong and effective board, one that understands its role and responsibility, provides entrepreneurial leadership and strategic guidance for the company, establishes effective controls, oversees management and sets the company’s values and standards. Hence, it is important to measure the effectiveness of the board. One way of doing so involves performing a board evaluation process that examines how the board coordinates its efforts and marshals the company’s resources to improve corporate performance; and interact and work with each other.

Boards need to recognize that good corporate governance culture adds value to the company. Conducting a board evaluation on a regular basis is instrumental in delivering governance excellence. Corporate governance failures are not the result of a lack of rules and regulations but are due to an implementation gap, namely a good corporate governance culture. While certain rules and best practices can be further improved, they are not the main problem as such improvements should be accompanied by a culture which promotes ethical business conduct and sustainable value creation. In practice the ethical dimension of having in place such a culture is lacking.

GLOBAL CORPORATE GOVERNANCE FOR GLOBAL CORPORATE EXCELLENCE

In an analysis of corporate governance from cross-country perspective, the question arises whether a common, global framework is optimal for all? With emergence of China, India and Brazil among others as global economic powers, the traditional model for corporate governance – monitoring and supervision through active investors, free and informed financial media is not necessarily the framework that works. Because corporate governance is primarily about management decision making, it is inevitable that social norms, national culture and structures play a pivotal role, which varies from country to country.



Globally, there is an increased realization and acceptability that good corporate governance is a means to create a business environment of trust, transparency and accountability in order to support investment, financial stability and sustainable economic growth. In the global and highly interconnected world of business and finance where money and corporate operations constantly cross borders, creating trust is something that we need to do together. When a country's overall corporate governance is weak, voluntary and market corporate governance mechanisms have more limited effectiveness.

High levels of cross-border ownership and trading require strong international co-operation among regulators, including through bilateral and multilateral arrangements for exchange of information. International co-operation is becoming increasingly relevant for corporate governance, notably where companies are active in many jurisdictions through both listed and unlisted entities, and seek multiple stock market listings on exchanges in different jurisdictions. Corporations should adhere to all applicable laws of the jurisdictions in which they operate.

It is increasingly becoming common that companies are listed or traded at venues located in a different jurisdiction than the one where the company is incorporated. This may create uncertainty among investors about which corporate governance rules and regulations apply for that company. It may concern everything from procedures and locations for the annual shareholders meeting, to minority rights. The company should therefore clearly disclose which jurisdiction's rules are applicable. When key corporate governance provisions fall under another jurisdiction than the jurisdiction of trading, the main differences should be noted.

Another important consequence of increased internationalization and integration of stock markets is the prevalence of secondary listings of an already listed company on another stock exchange, so called cross-listings. Companies with cross-listings are often subject to the regulations and authorities of the jurisdiction where they have their primary listing. In case of a secondary listing, exceptions from local listing rules are typically granted based on the recognition of the listing

requirements and corporate governance regulations of the exchange where the company has its primary listing. Stock markets should clearly disclose the rules and procedures that apply to cross-listings and related exceptions from local corporate governance rules.

CONCLUSION

Corporate governance is a set of process, practices, policies, procedures, rules and laws affecting the way of business is directed, managed or controlled. It is a set of systems and processes to ensure that a company is managed to suit the best interests of all. Corporate governance is a way of life and not a set of rules. It is a necessary condition, and not a sufficient condition for succeeding in the global market place. Corporate governance brings about equilibrium between the expectations of the owners, employees, customers and all other stakeholders. For achieving these expectations, Corporate Governance is the most appropriate and valuable tool, i.e. Corporate Excellence. Companies should identify, assess and establish core values, core capability and core purpose to achieve Corporate Excellence. With the help of sound corporate governance frameworks an organization can achieve excellence in everything that a company does. When corporations achieve excellence, they move from the status of a good company to the status of a great company.

Corporate professionals have challenging period ahead keeping track of legislative reforms and technological developments, understanding their impact on one's duties and responsibilities. We must also bind ourselves by a code of conduct to ensure highest level of independence, integrity, innovation and excellence. Opportunities to serve the nation are unlimited for which one need to gain knowledge of industry and management functions to become 'achievers' rather than just 'performers'. Corporates are expected to use their capacity, knowledge and resources towards maximization of stakeholders' value and well-being and progress of humankind through transparency, accountability and truthful disclosure of state of affairs. Corporate Governance for Excellence leads to Social Excellence, which in turn leads to National Excellence, which will pave the way for International Excellence. CS

Good Corporate Governance : Ethos and Importance



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Indeed 'Corporate Governance' sounds like a new phrase. It is almost a new 'mantra' which might cure all the ailments of corporate business world, a proof of human ingenuity in the efficacy of which one can afford to have faith. But is it really a new concept? To many it would appear to be nothing but the eternal concept of righteous thought, righteous action and righteous behaviour. 'Shrimad Bhagwat Gita' enunciates the concept of Corporate Governance as under:

There are no shortcuts to growth. The world of business is not for greedy crowds but for people, who have a greater vision, a higher goal, a sense of direction and discipline, capacity for hard work and a credibility borne out of consistent demonstration of good business practices. It is felt that this is what corporate governance is all about.

"Those who do not follow the ordained path indicated in scriptures and work purely under the dictates of their own desires, such people attain neither success, nor satisfaction, nor perfection and nor a state of higher existence"

Those who are familiar with the great literary personality of Munshi Premchand would be aware of one of his immortal short stories titled "Panch Parameswar" which stands out like a beacon of light in today's situation which is characterized by moral ambiguity. It brings home in the most telling manner what people in exalted positions ought to do. How their role must transcend their own personal prejudices and interests and reach for fairness and justice? Board of Directors are indeed with same position as the Panchas. In their hands, does not rest only the power to take decision on issues confronting them; they are also responsible for imbuing the operation of a business entity with a set of values which give the business a strategic purpose that not only encompasses the objective of giving shareholders the value for their investment; not only the objective of giving other stakeholders the reasons to continue their association with the enterprise but also the inspiration to corporate Managers to initiate and develop good business practices and to attain orderliness and efficiency within the enterprise. In their minds and hearts should, therefore, sit a person who is larger than the sum total of all the stakeholders in a company. Concept of 'Trusteeship' propounded by Mahatma Gandhi also bears a close affinity with the concept of good 'Corporate Governance'. If Directors of a Company think of themselves as trustees of shareholders as well as other stakeholders' interest, they would perhaps never take reckless or motivated decisions.

PROBLEMS FACED BY SMALL AND MEDIUM SIZED ENTERPRISES

It is hardly an exaggeration to say that we are almost frightened to praise a Company for fear of reading some disaster or scandal about it in tomorrow's newspapers. It is not uncommon to find that at one point of time reports received about a company indicate that everything was all right and then quite suddenly the situation deteriorated. From whichever perspective one may look at the situation, be it as business people and industrialist, as professional advisers or senior Managers, as an investor or vendor, there is an inescapable feeling that all is not well in the way many large business enterprises are run. If all is not well in large organizations, it is a matter of concern for everybody associated with and interested in the smooth, efficient and reliable functioning of corporate, how many more problems the small companies may be facing. This position often manifests 'itself' through an all pervading sickness of medium and small business enterprises. Many of these problems faced by small and medium sized enterprises, may be due to lack of resources to operate all the protective systems and controls. How can the owners, directors, bankers,



the financial institutions, auditors and other regulatory bodies be absolved from their responsibility in making these enterprises sick? Whenever, a new scam makes newspaper headlines, people wonder how the chief executive of the enterprise was allowed by his fellow directors to get away with highly risky decisions? And why did the bankers continue lending to an enterprise which was manifestly following a dangerous course? The Board minutes often indicate an unquestioning and often unanimous approval of questionable investment decisions. There is little evidence in the minutes of Board meetings to suggest that tough questions are ever asked about such decisions. Is it because Board meetings have been treated more as social occasions than opportunities for governance? No doubt, the concept of Corporate Governance has many adherences today but perhaps even to-day there still is a tendency to regard this concept as a matter of window dressing to please the outside world.

HONEST AND PRUDENT DECISIONS, NEED OF THE HOUR TO ACHIEVE GOALS

Today we are living in the age of plastic money. People have become accustomed to cutting their coat not according to the cloth they have, but according to the cloth others have promised to deliver. The monetary economics in modern world is such that large part of assets of a business enterprise is comprised of promises and expectations. Every business operates on the hope that those who must pay its dues will pay before their own debts are cleared. Almost every business is thus functioning under the shadow of potential financial disaster. In such a situation every enterprise must necessarily function with such prudence efficiency that no one is exposed to risk of default. The debate on non-performing assets goes on endlessly, but it would serve its purpose only if we are able to keep average level of performing sufficiently high, then the business enterprise would be in safe waters. If corporate management in a business takes prudent decisions, this should not be a difficult goal to achieve. To recapitulate Corporate Governance may ultimately be defined in concrete terms as a system of structuring, operating and controlling a Company so as to achieve the following objectives:-

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- (i) Fulfilling the long term strategic goal of the owners which after survival may consist of building shareholder value or establishing dominant market share or maintaining a technical lead in a chosen sphere, or something else, but certainly not to be the for all of the organizations.
- (ii) To conserve, develop and motivate human resource by caring for the interest of employees – past, present and future. This will comprise the whole life cycle encompassing all aspects of human resource management such as planning future needs, recruitment, training, working environment, severance and retirement procedures as well as the welfare of the pensioners.
- (iii) Harmonising with the needs of the environment and the local community, both in terms of the physical effects of the Company's operations on the surroundings and the economic and cultural interaction with the local population.
- (iv) Maintaining excellent relations with both customers and suppliers in terms of such matters as quality of service provided, considerate ordering and account settlement procedures etc.
- (v) Proper compliance with all the applicable legal and regulatory requirement under which the company is carrying out its activities.

BOARD OF DIRECTORS TO PLAY AN EFFECTIVE ROLE

A well run organization must function in such a way that all the above requirements are catered for and can be seen to be operating effectively by all the interested groups concerned. For this, the Board of Directors has to be as effective as any other area and has to contribute and add value. In fact, a non performing Board can cripple a Company just as surely as a non performing business area or product range. Only a regular Annual Board Room Audit can ensure that code of good Corporate Governance is in place and that the performance of the Board is adding value to the Company. At the same time, there must be sufficient transparency in the affairs of a Company for this to be readily noticeable by all those who are concerned with the Company, without their relying on extensive and expensive independent monitoring procedures. CS

The curious case of 'Promoter' Reclassification [Under Regulation 31A of SEBI (LODR), Regulations 2015]



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INTRODUCTION

On 2nd September 2015, Securities and Exchange Board of India (SEBI) notified the much awaited Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). The Regulation, *inter alia*, aimed to consolidate and streamline the provisions of erstwhile 'Listing Agreements' for different segments of Capital market such as Equity Shares (including Securities Convertible into Equity Shares), Non-Convertible Debt Securities etc. and ensured better enforceability of the same. The Regulation also aimed to address certain existing loopholes & unaddressed areas under the erstwhile law.

In spite of the acknowledgement by the SEBI about the necessity of a 'formalized procedure to allow re-classification of Promoter & Promoter Group by the Company', the introduction of regulation 31A under SEBI (LODR) Regulations seems to have limited impact on the achievement of the end goal of providing relief to certain non-controlling entities from various trading restrictions and disclosure obligations, due to its limited scope.

One such area, addressed by the Regulation for the first time, was the introduction of the provisions for 'reclassification of Promoter & Promoter Group Entities' of a listed entity into the 'Non-Promoter' or 'Public Category' and *vice versa* through the introduction of Regulation 31A of the SEBI (LODR) Regulations.

BACKGROUND BEHIND INTRODUCTION OF REGULATION 31A

The necessity to formally re-classify a person who is deemed to be a Promoter of the Company into the Public category had been felt by various listed entities for a long period of time, to provide relief from various trading restrictions and disclosure requirements, to such persons/ entities who were deemed to be promoter/ part of the promoter group of the company only by virtue of the definition under the applicable Regulations but were actually & truly 'independent entities', not directly or indirectly involved in the affairs of the Company.

However, all earlier representations made by such listed entities to SEBI, for grant of relief in this regard, were turned down on the ground of 'lack of formal legislative mechanism to do the same'.

Prior to the notification of LODR Regulations, the issue of necessity for laying down legislative procedure for "Re-classification of Promoters as Public" was discussed by the Primary Market Advisory Committee (PMAC) of SEBI in its meetings held on October 30, 2013, December 19, 2013 and August 11, 2014.

In the above meetings it was observed that "As the present regulatory framework does not

prescribe criteria for re-classification, it is proposed to prescribe specific criteria to lend objectivity to the process of reclassification of promoters of listed companies as public shareholders under various circumstances”

Based on the above, SEBI had published a ‘Discussion Paper’ on 30th December 2014, detailing the various scenarios and conditions under which a promoter/promoter group entity can be re-classified as a public shareholder.

The Discussion Paper, *inter alia*, stated “Once the policy is finalised in this regard and approved by the Board, it may require necessary amendments to SEBI (ICDR) Regulations, 2009, SEBI (SAST) Regulations, 2011 and the Equity Listing Agreement (or the proposed Listing Regulations)”

After analysing PMAC recommendations and the ‘Public’ Comment on the Discussion Paper, SEBI had notified SEBI (LODR) Regulations on 2nd September, 2015 which *inter alia*, laid down the procedure for re-classification of Promoters as follows:

“31A. (1) All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by SEBI.

(2) The stock exchange, specified in sub-regulation (1), shall allow modification or reclassification of the status of the shareholders, only upon receipt of a request from the concerned listed entity or the concerned shareholders along with all relevant evidence and on being satisfied with the compliance of conditions mentioned in this regulation.....”

However, no amendment has been notified by SEBI in the SEBI (ICDR) Regulations, SEBI (SAST) Regulations and SEBI (PIT) Regulations towards re-classification of Promoters.

DEFINITION OF PROMOTER & PROMOTER GROUPS UNDER VARIOUS SEBI REGULATIONS

The terms ‘Promoter’ & ‘Promoter Group’ have been defined under various key SEBI Regulations as under:

- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI(ICDR) Regulations)
1. (za) “promoter” includes:
 - (i) the person or persons who are in control of the issuer;
 - (ii) the person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public;
 - (iii) the person or persons named in the offer document as promoters:

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor and mutual fund shall not be deemed to be a promoter merely by virtue of the fact

that ten per cent. or more of the equity share capital of the issuer is held by such person;

Provided further that such financial institution, scheduled bank and foreign portfolio investor other than Category III foreign portfolio investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them;

(zb) “promoter group” includes:

- (i) the promoter;
- (ii) an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse); and
- (iii) in case promoter is a body corporate:
 - (A) a subsidiary or holding company of such body corporate;
 - (B) any body corporate in which the promoter holds ten per cent. or more of the equity share capital or which holds ten per cent. or more of the equity share capital of the promoter;
 - (C) any body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent. or more of the equity share capital in that body corporate also holds twenty per cent. or more of the equity share capital of the issuer; and
- (iv) in case the promoter is an individual:
 - (A) any body corporate in which ten per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;
 - (B) any body corporate in which a body corporate as provided in (A) above holds ten per cent. or more, of the equity share capital;

- b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations)

2 (s) “promoter” has the same meaning as in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and includes a member of the promoter group;

(t) “promoter group” has the same meaning as in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- c. SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI (PIT) Regulations)

2 (h) “promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations)

2 (w) “promoter” and “promoter group” shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation(1) of regulation 2 of the Securities

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

KEY OBLIGATIONS OF PROMOTER UNDER VARIOUS SEBI REGULATIONS:

Some of the key obligations of a person/ entity on being identified as a Promoter or part of the Promoter Group of a listed entity are as follows:

a. SEBI (ICDR) Regulations

- (i) A company is prohibited from making a Public Issue or Rights Issue, any of its Promoters/ Promoter Group entity is/ are debarred from accessing the capital market by SEBI or such Promoter/ Promoter Group Entities were/ is also a promoter, director or person in control of any other company which is debarred from accessing the capital market (*regulation 4 (2) a & b*)
- (ii) A company is prohibited the benefit of 'Fast Track Issue' under regulation 10 in case:
 - a. any show-cause notice has been issued or prosecution proceedings initiated by SEBI or pending against any of its promoter/ promoter group entity as on the reference date.
 - b. promoter or promoter group of the issuer has not settled any alleged violation of securities laws through the consent or settlement mechanism with the Board during three years immediately preceding the reference date;
 - c. the entire shareholding of the promoter group of the issuer is held in dematerialized form on the reference date.
 - d. in case of a rights issue, promoters and promoter group shall mandatorily subscribe to their rights entitlement and shall not renounce their rights.
- (iii) In the case of IPO/FPO, the Promoter/ Promoter Group is required to subscribe to a minimum threshold limit (*Regulations 32 to 34*)

While a change in the definition or scope of the term 'Promoter' or Promoter Group' under SEBI (ICDR) Regulations shall automatically result in consequential and identical change under the other Regulations, there is nothing under the extant laws which mandate that any change in the definition of Promoter under SEBI (SAST) Regulations, SEBI (PIT) Regulations or SEBI(LODR) Regulations should have any implication on the definition or scope of 'Promoter' or 'Promoter Group' under other SEBI Regulations.

- (iv) The shares acquired by the promoters pursuant to Public Issue/ Preferential Allotment is subject to a minimum lock-in period from one year to three years under circumstances specified in the Regulation. Also there are restrictions on creation of pledge on such lock-in shares.
- (v) All transactions in securities by the promoter and promoter group during the period between the date of registering the offer document with the Registrar of Companies or filing the letter of offer with the designated stock exchange, as the case may be and the date of closure of the issue shall be reported to the recognised stock exchanges where the specified securities of the issuer are listed, within twenty four hours of the transactions. (*Regulation 69(4)*)
- (vi) An eligible listed issuer whose post-issue face value capital is within the threshold limit (more than Rs. 25 Crores/ between Rs. 10 Crores to Rs. 25 Crores) may migrate its specified securities from Main Board to SME exchange or *vice versa* respectively, if its shareholders approve such migration by passing a special resolution through postal ballot, provided the votes cast by shareholders 'other than promoters' in favour of the proposal amount to at least two times the number of votes cast by shareholders 'other than promoter' shareholders against the proposal. (*Regulations 106T & 106U*)

b. SEBI (SAST) Regulations

- (i) The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified (*Regulation 30(2)*)
- (ii) The promoter of every target company shall disclose details of shares in such target company encumbered by him or by persons acting in concert with him (including any invocation of such encumbrance or release of such encumbrance) in such form as may be specified. (*Regulation 31*)

c. SEBI (PIT) Regulation

- (i) Every person upon becoming a promoter shall disclose his holding of securities of the company as on the date of becoming a promoter, to the company within seven days of becoming a promoter. (*Regulation 7(1)(b)*)
- (ii) Every promoter of a listed company shall disclose to the company the number of securities acquired or disposed by him within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified (*Regulation 7(2)*)

d. SEBI (LODR) Regulations

- (i) The listed entity is required to ensure that hundred per cent of shareholding of promoter(s) and promoter group is maintained in dematerialized form. (*Regulation 31(2)*)
- (ii) All entities falling under 'promoter and promoter group' are required to be disclosed separately in the shareholding pattern of the Company, appearing on the

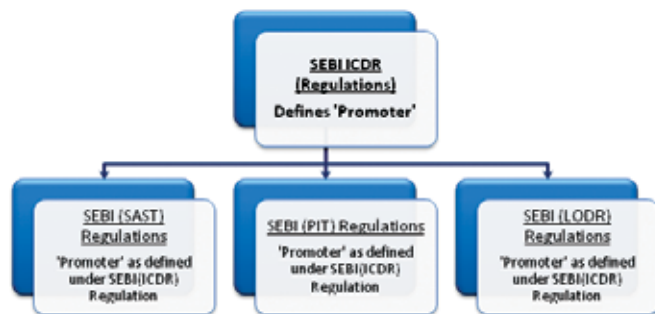
website of all stock exchanges having where the specified securities of the entity are listed, in accordance with the formats specified by SEBI. (Regulation 31A. (1))

- (iii) In case of any contravention of any of the provision of this Regulation, SEBI may order freezing of promoter/ promoter group holding of designated securities, as may be applicable, in coordination with depositories. (regulation 98(1))
- (iv) In case of any default by any promoter, the listed entity is required to disclose the same to the stock exchanges 'without any application of the guidelines for materiality'. (Part A of Schedule III read with Regulation 30)

ANALYSIS OF IMPLICATION OF RE-CLASSIFICATION UNDER REGULATION 31A:

It is evident from the above that the terms "promoter" and "promoter group" are only defined under SEBI (ICDR) Regulations and all other Regulations 'draw' the definition from the same. This can also be depicted through the following representative diagram for easier understanding:

PROMOTER DEFINITION UNDER VARIOUS SEBI REGULATIONS



It is worth noting that, while SEBI (SAST) Regulations, SEBI (PIT) Regulations and SEBI (LODR) Regulations draws the definition of Promoter from SEBI (ICDR) Regulations, *the reverse is not true*. Similarly, there are no 'direct' relationship between the term 'Promoter' as defined under SEBI (SAST) Regulations, SEBI (PIT) Regulations and SEBI (LODR) Regulations.

In other words, while a change in the definition or scope of the term 'Promoter' or Promoter Group' under SEBI (ICDR) Regulations shall automatically result in consequential and identical change under the other Regulations, there is nothing under the extant laws which mandate that any change in the definition of Promoter under SEBI (SAST) Regulations, SEBI (PIT) Regulations or SEBI (LODR) Regulations should have any implication on the definition or scope of 'Promoter' or 'Promoter Group' under other SEBI Regulations.

Further, the authority given to the Stock Exchanges pursuant to sub regulation (2) of Regulation 31A must be read with the requirements of Regulation 31A (1), which limits the scope of the regulation to 'disclosure' *in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by SEBI.* Regulation 31A



(7) further restricts the implication of the re-classification (within the SEBI (LODR) Regulation itself), by clarifying that "Increase in the level of public shareholding pursuant to re-classification of promoter shall **not** be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations."

Here, it is also pertinent to note that, sub regulation (1) (g) of Regulation 4 of SEBI (LODR) Regulations (on 'Principles governing disclosures and obligations'), states that "The listed entity shall abide by all the provisions of **the applicable laws** including the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognised stock exchange(s) in this regard and as may be applicable."

Since regulation 4(3) clarifies that "In case of any ambiguity or incongruity between the principles and relevant regulations, the principles specified in this Chapter shall prevail.", it may be deemed obvious that the scope of re-classification under Regulation 31A **does not** override the obligations under other laws or SEBI Regulations and shall be limited only for the purpose of disclosure under shareholding pattern **and nothing more**. The Company (including its Promoters & Shareholders) is therefore bound to "abide by all the provisions of **the applicable laws**" which includes various obligations under other SEBI Regulations discussed above.

CONCLUSION

In spite of the acknowledgement by the Regulator about the necessity of a 'formalized procedure to allow re-classification of Promoter & Promoter Group by the Company', the introduction of regulation 31A under SEBI (LODR) Regulations seems to have limited impact on the achievement of the end goal of providing relief to certain non-controlling entities from various trading restrictions & disclosure obligations, due to its limited scope as explained above.

Therefore, any person/ entity re-classified from a 'Promoter/ Promoter Group' to 'Public' (or *vice versa*) under regulation 31A of the SEBI (LODR) Regulations should continue to adhere to all the restrictive trading & disclosure practices applicable to him/ her under other SEBI Regulations, during the pre- reclassification stage, until the scope & implication of regulation 31A is formally extended to other SEBI Regulations through appropriate amendments in such Regulations. **CS**

Place of Effective Business – A Discussion



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INTRODUCTION

Section 6(3) of the Income Tax Act, 1961 (the Act) described that a company resident in India is either an Indian company (i.e., a company registered under the Companies Act, 1956 or Companies Act, 2013) or whose control and management of its affairs is situated wholly in India. As the word “whole in India” is used, this clause is often misinterpreted by shifting some insignificant events outside India to enable the company to come out of the scope of the definition of a resident company.

The Central Board of Direct Taxes vide its Circular No.06 of 2017 dated 24th January 2017 has prescribed Guiding Principles for determination of Place of Effective Management (POEM) of a Company. Company Secretary, as a Key Managerial Personnel, is bound to know the latest changes in the statute to guide the management appropriately. Accordingly, this article interprets and explains the above Circular more lucidly.

The Finance Act, 2015 amended Section 6(3) to provide that a company is said to be resident in India in any previous year if:

- 1) it is an Indian Company; or
- 2) its place of effective management (POEM) in that year is in India.

Thus the words “wholly in India” have been removed from the Statute book. The conjunction used between (1) and (2) above is “or”. A company becomes resident if it is an Indian company. Indian companies would have no choice on this aspect. Thus, practically, the concept of POEM is applicable only in case of companies which are not Indian companies.

PLACE OF EFFECTIVE MANAGEMENT:

“Place of effective management” is defined in the Act to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made.

HEAD OFFICE

Paragraph 5(b) defines “Head Office” of a company as the “the place where the company’s senior management and their direct support staff are located or, if they are located at more than one location, the place where they are primarily or predominantly located”.

It is further provided that the head office is not necessarily the same as the place where the majority of its employees work or where its board typically meets.

Key management and commercial decisions are generally taken at the Head office. As per paragraph 5(b) of the Circular¹ Head office is defined as the place where the company’s senior management and their direct support staff are located or, if they are located at more than one location, the place where they are primarily or predominantly located. Paragraph further provides that a company’s head office is not necessarily the same as the place where the majority of its employees work or where its board typically meets.

WHAT IS SENIOR MANAGEMENT REFERRED TO ABOVE

Paragraph 5(d) of Circular No.06 of 2017 dated 24th February 2017 (hereinafter referred as “the circular”) defines:

The average of the employees on the beginning and end of the year alone decides the total number of employees. The company can bypass this provision by recruiting after the beginning of the year viz., 2nd day of the financial year and lay off by one day previous to the last day of the financial year. Hence, this definition requires a relook by the Department.

“Senior Management” in respect of a company means the person or persons who are generally responsible for developing and formulating key strategies and policies for the company and for ensuring or overseeing the execution and implementation of those strategies on a regular and on-going basis.

The paragraph gives an inclusive definition and includes the Managing Director or Chief Executive Officer, Financial Director or Chief Financial Officer, Chief Operating Officer; and The heads of various divisions or departments (for example, Chief Information or Technology Officer, Director for Sales or Marketing).

Point No.7 of the Circular reads :

“The place of effective management in case of a company engaged in active business outside India shall be presumed to be outside India if the majority meetings of the board of directors of the company are held outside India.”

The crucial words are “company engaged in active business outside India”.

WHAT IS “ENGAGED IN ACTIVE BUSINESS OUTSIDE INDIA”?

Paragraph 5(a) of the Circular reads :

A company shall be said to be engaged in “active business outside India” if:

- (i) the passive income is not more than 50% of its total income; and
- (ii) less than 50% of its total assets are situated in India; and
- (iii) less than 50% of total number of employees are situated in India or are resident in India; and
- (iv) the payroll expenses incurred on such employees is less than 50% of its total payroll expenditure.

The following words require a closer scrutiny:

- 1) Passive Income
- 2) Total Income
- 3) Total Assets
- 4) Total number of employees
- 5) Pay roll expenses

1) **Passive Income:**

Paragraph 5(c) defines Passive Income as:

“Passive income” of a company shall be aggregate of,-

- (i) income from the transactions where both the purchase and sale of goods is from / to its associated enterprises; and
 - (ii) income by way of royalty, dividend, capital gains, interest or rental income;
- However, any income by way of interest shall not be considered to be passive income in case of a company which is engaged in the business of banking or is a public financial institution, and its activities are regulated as such under the applicable laws of the country of incorporation.

Thus passive income shall be the income arising out of purchase and sale of goods between the company and its associated enterprises. Associated enterprises shall have the same definition as in Section 92A of the Act. Thus the income from transactions with non-associated enterprises does not fall under the classification of passive income.

Also, income by way of royalty, dividend, capital gains, interest or rental income will not be considered as part of passive income in case of company engaged in the business of banking or is a public financial institution.

2) **Total Income**

Explanation (A) to Paragraph 5(c) defines Income. As per this explanation the income shall be calculated as per the provisions of tax laws of the country of incorporation for the time being in force. When the laws of the country of incorporation do not require such a computation under Tax Laws, the accounting income shall be considered. Paragraph 5(c) uses the words “Total Income” whereas the Explanation gives the definition of “Income”. Since the word “Total” is not been defined in the Circular, we can assume a generic meaning of the word and thus “Total Income” includes all such incomes before deduction of any expenditure thereto, calculated under the Tax Laws applicable in the country of incorporation (unless the tax laws of country of incorporation do not require such a computation, in such a case, the accounting income).

3) **Total of assets**

- (i) In case the assets are considered as individual assets under the Tax Laws the value of assets shall be the average of the Tax base of such assets/block of assets as at the beginning and at the end of the previous year.
- (ii) In case, if any asset is not included in the Tax Laws of the country of incorporation, its value shall be the value as shown in the Balance Sheet.

4) **Total number of employees**

Explanation C to Paragraph 5(c) defines as the number of employees shall be the average of the number of employees as at the beginning and at the end of the year and shall include persons, who though not employed directly by the company, perform tasks similar to those performed by the employees.

Thus, the average of the employees on the beginning and end of the year alone decides the total number of

employees. The company can bypass this provision by recruiting after the beginning of the year viz., 2nd day of the financial year and lay off by one day previous to the last day of the financial year. Hence, this definition requires a relook by the Department.

5) Pay roll expenses

Under Explanation D to paragraph 5(c), the term “pay roll” shall include the cost of salaries, wages, bonus and all other employee compensation including related pension and social costs borne by the employer. The words “all other compensation” includes within its ambit all form of payment made to the employee in terms of the Employment Contract, except the reimbursements made on actual expenditure incurred by the employee.

In cases of companies other than those that are engaged in active business outside India referred to in para 7, the determination of POEM would be a two stage process, namely:-

- (i) Identification or ascertaining the person or persons who actually make the key management and commercial decision for conduct of the company’s business as a whole; and
- (ii) Determination of place where these decisions are in fact being made.

Out of the two process mentioned above, the second one is vital i.e., the place where the management decisions are taken assumes more importance. The place where such decisions are going to be implemented is not the deciding factor.

Paragraph 8.2 of the Circular has prescribed certain guidelines regarding the determination of the place of making of management decisions as under:

- 1) The location where a company’s Board regularly meets and makes decisions may be the company’s place of effective management provided, the Board-
 - (i) retains and exercises its authority to govern the

company; and

- (ii) does, in substance, make the key management and commercial decisions necessary for the conduct of the company’s business as a whole
- 2) A company’s board may delegate some or all of its authority to one or more committees such as an executive committee consisting of key members of senior management.

If, in any case, identification of Place of Effective Business is not possible with clarity, the following secondary factors are to be considered:

- (i) Place where main and substantial activity of the company is carried out; or
- (ii) Place where the accounting records of the company are kept.

Few illustrations are provided in the circular itself for our guidance:

Illustration 1

Company A Co. is a sourcing entity, for an Indian multinational group, incorporated in country X and is 100% subsidiary of Indian company (B Co.). The warehouses and stock in them are the only assets of the company and are located in country X. All the employees of the company are also in country X. The average income wise breakup of the company’s total income for three years is, -

- (i) 30% of income is from transaction where purchases are made from parties which are non-associated enterprises and sold to associated enterprises;
- (ii) 30% of income is from transaction where purchases are made from associated enterprises and sold to associated enterprises;
- (iii) 30% of income is from transaction where purchases are made from associated enterprises and sold to non-associated enterprises; and
- (iv) 10% of the income is by way of interest.

Interpretation

The passive income consists of, -

- (i) 30% income from the transaction where both purchase



- and sale is from/to associated enterprises; and
(ii) 10% income from interest.

The passive income comes to 40% which is less than 50%. Company A, thus satisfies the first requirement of the test of active business outside India. Since no assets or employees of A Co. are in India the other requirements of the test is also satisfied.
Hence Company A is engaged in active business outside India.

Illustration 2

- (i) The other facts remain same as that in Illustration 1 with the variation that A Co. has a total of 50 employees.
- (ii) 47 employees, managing the warehouse, storekeeping and accounts of the company, are located in country X.
- (iii) The Managing Director (MD), Chief Executive Officer (CEO) and sales head are resident in India.
- (iv) The total annual payroll expenditure on these 50 employees is of Rs. 5 crores.
- (v) The annual payroll expenditure in respect of MD, CEO and sales head is of Rs. 3 crores.

Interpretation

- (i) Passive Income is 40% (as in Illustration 1) which is less than 50%.
- (ii) 47 out of 50 employees, being more than 50% are located outside India
- (iii) All the assets are located outside India.
- (iv) However, with respect payroll of MD, CEO and Sales Head is Rs.3 crores out of Rs. 5 crores, which is more than 50%.

Hence Company A, fails the pay roll criteria and therefore is not engaged in active business outside India.

Illustration 3

- (i) The basic facts are same as in Example 1.
- (ii) Further facts are that all the directors of the A Co. are Indian residents.
- (iii) During the relevant previous year 5 meetings of the Board of Directors is held of which two were held in India and 3 outside India with two in country X and one in country Y.

Interpretation

Company A fulfils all the criteria laid down under the circular. Besides the majority of the meetings of the Board of Directors (3 out of 5) are held outside India. Hence Company A is considered to be engaged in active business outside India

Illustration 4

The facts are same as in Example 3 but it is established by the Assessing Officer that although A Co.'s senior management team signs all the contracts, for all the contracts above Rs. 10 lakh A Co. must submit its recommendation to B Co. and B Co. makes the decision whether or not the contract may be accepted. It is also seen that during the previous year more than 99% of the contracts are above Rs. 10 lakh and over past years also the same trend in respect of value contribution of contracts above Rs. 10 lakh is seen.

Interpretation

These facts suggest that the effective management of the A Co. may have been usurped by the parent company B Co.

Therefore, POEM of A Co. may in such cases be not presumed to be outside India even though A Co. is engaged in active business outside India and majority of board meeting are held outside India.

Illustration 5

- (i) An Indian multinational group has a local holding company A Co. in country X.
- (ii) The A Co. also has 100% downstream subsidiaries B Co. and C Co. in country X and D Co. in country Y.
- (iii) The A Co. has income only by way of dividend and interest from investments made in its subsidiaries.
- (iv) The Place of Effective Management of A Co. is in India and is exercised by ultimate parent company of the group.
- (v) The subsidiaries B, C and D are engaged in active business outside India.
- (vi) The meetings of Board of Director of B Co., C Co. and D Co. are held in country X and Y respectively.

Interpretation

- (i) Company A is held by the Indian Multinational Group.
- (ii) Hence Place of Effective Business is situated in India.
- (iii) Each of the subsidiaries B Co. and C Co has to be examined separately.
- (iv) Both B Co and C Co. are engaged independently in active business outside India and majority of the Board meetings of those companies are held outside India.

Hence, Place of Effective Management of B Co. and C Co. shall be presumed to be outside India.

POWERS OF THE ASSESSING OFFICER

Assessing officer shall obtain the prior approval of Commissioner/Principal commissioner before initiating an enquiry for the determination of POEM.

Assessing officer shall obtain the approval from the collegium of Principal Commissioners of Income Tax before holding that the POEM of a non-resident company in India.


Thus the initiation of the enquiry requires the prior approval of the Principal Commissioner/Commissioner whereas the final decision of holding the non-resident company that its POEM is in India shall be delivered only after the approval of collegium of Principal Commissioner.

CBDT has specifically mentioned that the directions under this circular dated 24th January 2017 would not be applicable in case of corporates wherein the turnover/gross receipts do not cross Rs.50 crores.

Thus the entities with turnover/gross receipts up to Rs.50 crores shall be outside the purview of these rules.

SUMMARY

Summarising the above discussion, the intention of the government is to target such companies which are created solely for the purpose of retaining profits outside India but controlled and managed from a place within India.

Also, the taxability global income of the foreign companies due to the mere presence of Permanent Establishment or Business connection in India is also not intended through the above rules. 

Start Up India : A Scheme for Entrepreneurs & an Opportunity for Professionals



Meenu Gupta, ACS

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INTRODUCTION

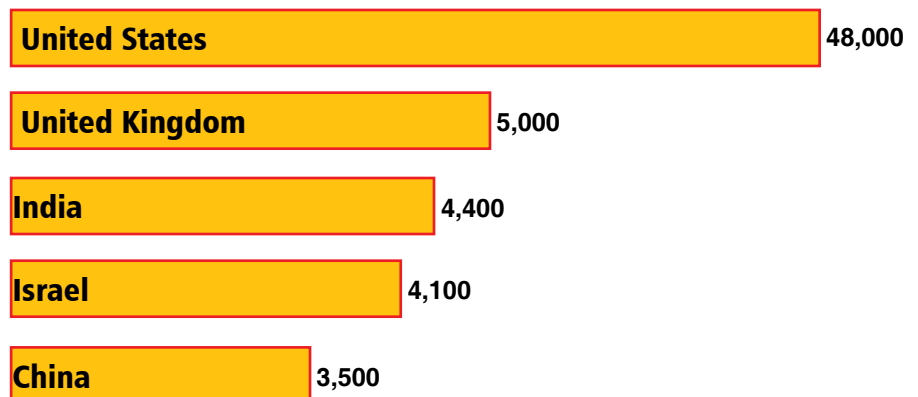
With the intention to build a strong ecosystem for nurturing innovation and startups in the country, Prime Minister Narendra Modi launched 'Startup India' Action Plan in January 2016 in New Delhi. The Government, through this initiative aims to empower startups to grow through innovation and design and to accelerate

Government's initiatives like 'Startup India Standup India' and 'ease of doing business' have further improved the business sentiment with more and more people joining the entrepreneurial bandwagon. This scenario has given rise to new companies, ventures, and startups being set up, thereby opening a whole lot of job opportunities for professionals. Company Secretaries should play a proactive role in guiding startups and large companies alike and there is need for value-added services from them in their elevated status as Key Managerial Personnel.

spreading of startup movement. Startup India is about creating prosperity in India. Many enterprising people who dream of starting their own business lack the resources to do so as a result of which their ideas, talent and capabilities remain untapped and the country loses out on wealth creation, economic growth and employment. Startup India will help boost entrepreneurship and economic development by ensuring that people who have potential to innovate and start their own business are encouraged with proactive support and incentives at multiple levels. Till date, 1662 applications have been received out of which 636 had the required documents and have been recognized as startups by the Department of Industry, Policy and Promotion.

CURRENT STATISTICS FOR STARTUPS

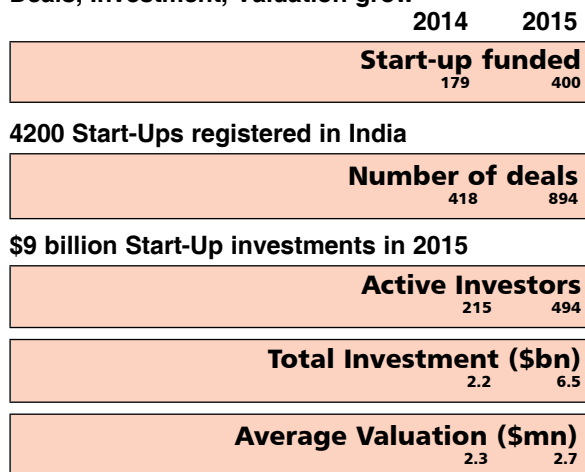
India third-largest in tech start-ups



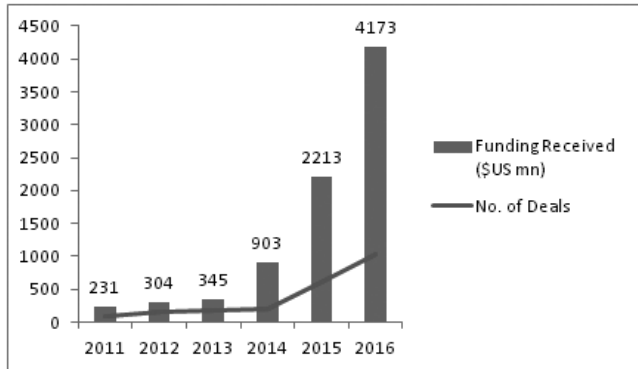
Contribution to Economy

85,000 Employment	\$2.5-2.7 mn Average valuation	3-4 Start-ups born each day	\$95 mn Weekly funding	65% Located in NCR, Mumbai, Bangalore
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Deals, Investment, Valuation grow



Startups have been the flavour of the season over the last few years for Indian markets. This has resulted in the emergence of a number of home grown unicorns across country. One of the major contributors leading to this development has been the mega funding that has been ploughed into most of these unicorns between 2007 and 2016. This has been in line with global trend dominating the space. Even the aspiring unicorns have had a decent run during this period, where managing to find investors is usually considered a tough task. The trends of investments suggest that investors want to enter as an early investor, even before start of firm.



The year 2016 has been the progressive year for startup industry where funding deals have increased by 27% , with more than 800 deals across different segments.

DEFINITION OF STARTUP

Startup means an entity, incorporated or registered in India not prior to five years, with annual turnover not exceeding INR 25 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.

Provided that:

- Such entity is not formed by splitting up, or reconstruction, of a business already in existence.
- An entity shall cease to be a Startup if its turnover for the previous financial years has exceeded INR 25 crore or it

has completed 5 years from the date of incorporation/ registration.

- It shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

Definition of certain terms under the 'Startup India' concept

Term	Definition
Entity	Private Limited Company (under the Companies Act, 2013) or a Registered Partnership Firm (under the Indian Partnership Act, 1932) or Limited Liability Partnership (under the Limited Liability Partnership Act, 2008)
Identification of Businesses covered under the Definition	<p>A business is covered under the definition if it aims to develop and Commercialize</p> <ul style="list-style-type: none"> a new product or service or process; or a significantly improved existing product or service or process, that will create or add value for customers or workflow. <p>The mere act of developing</p> <ul style="list-style-type: none"> products or services or processes which do not have potential for commercialization; or undifferentiated products or services or processes; or products or services or processes with no or limited incremental value for customers or workflow would not be covered under this definition. <p>In order for a "Startup" to be considered eligible, the Startup should</p> <ul style="list-style-type: none"> be supported by a recommendation (with regard to innovative nature of business), in a format specified by DIPP, from an Incubator established in a post-graduate college in India; or be supported by an incubator which is funded (in relation to the project) from Gol as part of any specified scheme to promote innovation; or be supported by a recommendation (with regard to innovative nature of business), in a format specified by DIPP, from an Incubator recognized by Gol; or be funded by an Incubation Fund/Angel Fund/ Private Equity Fund/Accelerator/Angel Network duly registered with SEBI* that endorses innovative nature of the business; or be funded by Gol as part of any specified scheme to promote innovation; or have a patent granted by the Indian Patent and Trademark Office in areas affiliated with the nature of business being promoted. <p>* DIPP may publish a 'negative' list of funds which are not eligible for this initiative.</p>
Turnover	As defined under the Companies Act, 2013
Inter-Ministerial Board	An Inter-Ministerial Board setup by DIPP to validate the innovative nature of the business for granting tax related benefits Approval from the Inter-Ministerial Board shall not in any manner, limit or absolve the entity(ies) from any liability incurred in case of any misrepresentation/ fraud arising from submission of such application and/ or supporting such application.

STARTUP INDIA – ACTION PLAN

1. Compliance Regime based on Self-Certification

The Startup will adopt self-certification to reduce the regulatory burden thereby allowing them to focus on their core business and keep compliance cost low. They shall be allowed to self-certify compliance with 9 labour and environment laws. In case of the

A fast-track system of patent examination is being conceptualized to promote awareness and adoption of IPRs by Startups and facilitate them in protecting and commercializing the IPRs by providing access to high quality Intellectual Property services and resources, including fast-track examination of patent applications and rebate in fees.

labour laws, no inspections will be conducted for a period of 3 years.

Labour Laws

- The Building and Other Constructions Workers' (Regulation of Employment & Conditions of Service) Act, 1996
- The Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979
- The Payment of Gratuity Act, 1972
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948

Environment Laws

- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981

2. Startup India Hub

An all-India hub will be created as a single point of contact for the entire Startup ecosystem which will enable knowledge exchange and access to funding.

The "Startup India hub" will:

- Work in a hub and spoke model and collaborate with Central & State governments, Indian and foreign VCs, angel networks, banks, incubators, legal partners, consultants, universities and R&D institutions.
- Assist Startups through their lifecycle with specific focus on important aspects like obtaining financing, feasibility testing, business structuring advisory, enhancement of marketing skills, technology commercialization and management evaluation.
- Organize mentorship programs in collaboration with government organizations, incubation centers, educational institutions and private organizations who aspire to foster innovation.

3. Register through Mobile App

The App which is operational from April 1, 2016 serves as the single platform for Startups for interacting with Government and Regulatory Institutions for all business needs and information exchange among various stakeholders to provide on-the-go accessibility for:

- Registering Startups with relevant Government agencies.
- Tracking the status of the registration application.
- Filing for compliances and obtaining information on various

clearances/ approvals/ registrations required.

- Applying for various schemes being undertaken under the Startup India Action Plan.

4. Patent protection

A fast-track system of patent examination is being conceptualized to promote awareness and adoption of IPRs by Startups and facilitate them in protecting and commercializing the IPRs by providing access to high quality Intellectual Property services and resources, including fast-track examination of patent applications and rebate in fees.

- Patent application shall be fast-tracked for examination and disposal.
- The Central Government shall bear the entire fees of the facilitators for any number of patents, trademarks or designs that a Startup may file, and the Startups shall bear the cost of only the statutory fees payable.
- Startups shall be provided an 80% rebate in filing of patents vis-à-vis other companies.

5. Relaxed norms of Public Procurement

The condition of prior experience/turnover for participating in tenders floated by a Government entity or PSU will not be applicable but without any relaxation in quality standards or technical parameters.

6. Faster Exit

If a start-up fails, the government will assist and make it easy for the startup to wind up the operations. In terms of the IBB, Startups with simple debt structures or those meeting such criteria as may be specified may be wound up within a period of 90 days from making of an application for winding up on a fast track basis. In such instances, an insolvency professional shall be appointed for the Startup, who shall be in charge of the company (the promoters and management shall no longer run the company) for liquidating its assets and paying its creditors within six months of such appointment.

7. Providing funding Support through a fund of funds

The government will develop a fund with an initial corpus of Rs 2,500 crore and a total corpus of Rs 10,000 crore over four years, to support upcoming start-up enterprises which shall be managed by a Board with private professionals drawn from industry bodies, academia, and successful Startups with Life Insurance Corporation (LIC) being a co-investor.

8. Credit Guarantee Fund

A National Credit Guarantee Trust Company (NCGTC) is being conceptualised with a budget of Rs 500 crore per year for the next four years to support the flow of funds to start-ups.

9. Tax Exemptions

- In order to promote investments into startups by mobilizing the capital gains arising from the sale of capital assets, exemption shall be provided to the persons who have capital gains during the year, if they have invested such capital gains in the Fund of Funds recognized by the Government.
- The profits of Startups shall be exempt from Income Tax for a period of 3 years in order to promote its growth and address working capital requirements.
- Under the Income Tax Act, 1961, where a Startup receives any consideration for issue of share which exceeds the Fair Market Value (FMV) of such shares, such excess consideration shall be exempt in the hands of recipient.

10. Organising Startup fests for showcasing innovation and providing a collaboration Platform

In order to provide a platform to startups in India to showcase

their ideas and work with a larger audience comprising of potential investors, mentors and fellow Startups, Govt. proposes to hold one festival at national level annually and one internationally on annual basis to enable all the stakeholders to come together on a single platform.

11. Launch of Atal Innovation Mission (AIM)

In order to boost innovation and encourage talented youths, Atal Innovation Mission (AIM) will be launched with two core functions:

- Entrepreneurship promotion through Self-Employment and Talent Utilization (SETU), wherein innovators would be supported and mentored to become successful entrepreneurs.
- Innovation promotion to provide a platform where innovative ideas are generated.

12. Setting up Incubators

In order to ensure professional management of Government sponsored / funded incubators, Government will create a policy and framework for setting-up of 35 new incubators across the country in public private partnership.

13. Building Innovation Centres

In order to augment the incubation and R&D efforts in the country, the Government will set up/ scale up 31 innovation centres at national institutes and 18 technology business incubators.

14. Setting up of Research parks

The government will set up seven new research parks, including six in the Indian Institute of Technology campuses and one in the Indian Institute of Science campus, with an investment of Rs 100 crore each in order to propel successful innovation through incubation and joint R&D efforts between academia and industry.

15. Entrepreneurship in Biotechnology

The government will establish five new biotech clusters, 50 new bio incubators, 150 technology transfer offices and 20 bio-connect offices in the country to foster and facilitate bio-entrepreneurship.

16. Launching of Innovation related Programs for Students

To foster a culture of innovation in the field of Science and Technology amongst students, the government will introduce innovation-related programmes for students in over 5 lakh schools.

17. Annual Incubator Grand Challenge

An "Incubator Grand Challenge" exercise shall be carried out to support creation of successful world class incubators in India which shall entail open invitation of applications from incubators and Screening and evaluation based on pre-defined Key Performance Indicators (KPIs).

POLICY INITIATIVES BY GOVERNMENT

Indian government aims to build an ecosystem that promotes entrepreneurship at startup level and has taken a number of initiatives to ensure that startup businesses get appropriate support.

Make in India

In September 2014, "Make in India" was announced to promote manufacturing sector by promoting companies to invest in sector with the intent to attract foreign investments and encourage domestic companies to participate in manufacturing thereby contributing to the growth story. The Government also took various steps to build a favourable

environment to do business in country. For example, an online system for environment clearances, filling income tax returns and extension of validity of industrial licenses to three years have been put in place.

Financial assistance

In Union Budget speech for 2015-16, Finance Minister announced government's plan to set up Micro Units Development Refinance Agency (MUDRA) Bank and a Credit Guarantee Fund with a refinance capital of INR 20,000 cr and INR 3,000 cr.

In April'2015, MUDRA Bank has been launched to boost growth of small businesses and manufacturing units which would provide a credit facility of upto INR 50,000 to small businesses, loan of upto INR 5 lakh to little bigger businesses and loan of upto INR 10 lakh to MSME sector.

MUDRA Scheme: On 6th January'2016, Union Cabinet gave approval to the following proposals:

- Creation of a Credit Guarantee Fund for MUDRA loans:
 - Fund will guarantee loans of over INR 1,00,000 cr to micro and small businesses in first instance.
 - The scheme is expected to provide benefits to 1.73 cr. people.
 - fund will guaranteeing loans sanctioned under Pradhan Mantri Mudra Yojana w.e.f. 08th April'15.
- It has also given its go ahead to convert MUDRA Ltd. into MUDRA Small Industries Development Bank of India (SIDBI) Bank as a wholly owned subsidiary of SIDBI.

The entire corpus will be released in two cycles by 2025 and so far, Rs129 crore has been sanctioned by SIDBI to various VC funds and out of sanctioned amount, Rs114crore has been released to five VC funds, thereby, hoping to encourage more VC funds to invest in startups.

Additionally, Credit Guarantee Scheme has been prepared by Government to address the most basic challenge of startups being the access of capital enabling Startups to take loans of upto Rs. 5 crore without collateral to help the flow of venture debt from formal banking system.

India Aspiration Fund: The Finance Minister also announced India Aspiration Fund to encourage the startup ecosystem and allocated INR 400 cr. to various venture funds in addition to another program called SMILE (SIDBI Make in India Loan for Small Enterprises) with an allocation of INR 10,000 cr. The objective of the scheme is to offer soft loans in form of quasi-equity and term loans on soft terms to MSMEs.

Digital India

This is an initiative led by the Indian government to ensure that government services are made available to every citizen through online platform. In July 2015, the PM announced the 'Digital India' initiative that aims to connect rural areas by developing their digital infrastructure. This translates into a huge business opportunity for startups. E-Commerce companies in India are planning to break into India's rural market as a part of the government's Digital India initiative.

In September 2015, the PM visited Silicon Valley, US and had meetings with a number of founders of technology firms and industry leaders such as Satya Nadella and Sundar Pichai to talk about his ambitions of developing a better startup ecosystem.

According to NASSCOM startup report 2015, every year more than 800 tech startups are being set up in India. By 2020, a projected 11,500 tech-startups are going to emerge and will employ around 250,000 people.

IMPACT OF STARTUP POLICY

- This policy will encourage entrepreneurship.
- It will create new employment opportunities for the unemployed.
- It will also promote entrepreneurship among SC/ST and Women Entrepreneurs.
- It is expected to benefit at least 2.5 lakh borrowers.
- It will restrict the role of state and facilitate ease of doing business.

CHALLENGES IN IMPLEMENTATION

1. Lack of Funding/Capital Deficiency

The single biggest challenge that startups in India face is the lack of funding. While, of late angel investors, venture capital and private equity have brought succor to some extent, a large number of startups still grapple to raise funds from institutional setup.

- Government and private sector investors have set aside funds through investment channels but they are not available for all forms of business. The biggest problem for such organisations has been to attract investors and gain their trust with regard to their mode of operations.
- In the initial phase of operations, startups do not get funding from banks given no credit history of the firm. In addition, there is limited number of credit rating firms for small and medium sized enterprise.
- Despite having raised good investments, startups struggle to survive the competition. Startups are unable to mitigate the gap between burn rate and revenue.

2. Regulatory Issues

Multi window clearances: Budding entrepreneurs have to make multiple trips to government offices to register and seek clearances. Urgent need to scrap multiple regulatory clearances.

3. Taxation issues

- Taxes like Octroi, VAT, Excise creates problems for entrepreneurs while starting up a business. NASSCOM has battled for the exemption of both direct and indirect taxes for all startups in India.
- Taxation is a barrier for technology adoption and proves to be an immense hurdle for budding entrepreneurs.
- With taxation out of the way, startups will be able to stem the cash outflow.

OPPORTUNITIES FOR PROFESSIONALS

With promising economic indicators, the Indian Economy seems to be on right track. Our GDP grew by 7.6% giving us reasons to cheer and look forward to an even higher growth trajectory for coming years. Government's initiatives like 'Startup India Standup India' and efforts towards improving ease of doing business here have further improved the business sentiment with more and more people joining the entrepreneurial bandwagon.

This scenario has given rise to new companies, ventures, and start-ups being set up, thereby opening a whole lot of job opportunities for Company Secretaries. Company Secretaries should play a proactive role in guiding startups and big companies alike; there was need for value-added services from Company Secretaries who are now elevated as Key Managerial Personnel under the new Companies Act, 2013.

Company Secretaries are required to rise up to the challenges in global economy by embracing technology tools and focus on

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value-added advisory services rather than confining to board meeting agenda and minutes and routine matters and devise ways and means to provide assistance and guidance to small businesses and MSMEs who need professional support at competitive prices.

ROLES & OPPORTUNITIES FOR COMPANY SECRETARIES

- 1. Preliminary:** One of the criteria to get the benefit of Startup India is that the entity must be a registered Partnership Firm/LLP/Private Limited Company wherein a Company Secretary professional can start with incorporation and drafting the MoA and AoA and issue of shares et all.
- 2. Funding:** Start-ups go through a series of funding starting from seed capital to first round and second round, each valuing the company at a different stage. The CS will have to change the capital structure of company to accommodate the fluctuating equity based on capital or provide a capital structure and options for the venture capitalists which can work in an optimum manner for both, the promoters as well as the funding entities.
- 3. Legal:** A start-up will not be expected to have a fully functional secretarial as well as legal team. Hence, all the legal work, starting from employee contracts to filing returns and balance sheets, will have to be attended to by a CS.
- 4. Liaising:** The Company Secretary will have to take care of all administrative functions including liaising with various entities such as CAs, valuers, staff, venture capitalists, IPR practitioners etc.
- 5. Strategist:** A Company Secretary has adequate knowledge of corporate strategies and will have to contribute towards the business planning at par with the promoters.

CONCLUSION

Prime Minister's Start-Up Initiative will push entrepreneurship in the Country and also provide for professionals an opportunity to register the entity under the scheme of Govt. The Goods and Services Tax (GST) proposed to be implemented from July 1, 2017 will eliminate multiple indirect taxes and usher in an era of a uniform single taxation. Though government has assured that funds will not be a constraint for growth of innovative startups in India, the single biggest challenge that startups face today is the lack of funding, both debt and equity. However, it is believed that India's economic future lies in encouraging startups which will bring dynamism, new thinking and create jobs to the Indian economy. CS

Crusade against Black Money - What Professionals Can Do



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India demonetized high denomination notes in November, 2016. Australia is considering. The common enemy in all these cases is money of a particular colour - Black Money. Note what Australia's Revenue and Financial Services Minister Ms. Kelly O'Dwyer had to say in this context, "... not only is the lost revenue owed to the Australian people for schools and hospitals but it is also critical for those who do the right thing and pay tax." The demonetization decision by the Prime Minister has instilled confidence in the minds of the

Any major reform involves painful process necessitating commitment and contribution by all stake holders with confidence. The present drive to remove black money from the society is no exception. A corporate executive with his or her professional knowledge and expertise in financial transactions and related economic legislations should embrace the challenge. Read on to know more.

common citizens of the country that the Government is serious about unearthing the black money. The fear that the demonetization would slow down the growth of the national economy has proved to be wrong with the latest GDP rate. In fact the Government has already initiated a series of steps prior to demonetization, namely, Black Money Act, 2015, Amendment to DTAA with Mauritius and Cyprus, *Benami* Transactions (Prohibition) Amendment Act, 2016 to cure the economy from the malice of black money. However, the latest step of demonetization has involved almost all citizens of the nation, thus ensuring collective involvement, commitment and fight in the crusade. The Union Budget, 2017 has bolstered the reform process by including a few proposals. In this context, corporate directors and senior management team can play a significant role by virtue of their professional knowledge, expertise, authority and involvement in the financial ecosystem. In this article, an effort has been made to suggest a few procedural changes which if implemented would certainly augment the mission. It also covers the legislative and administrative reform that is needed to implement such suggestions. Most importantly, the article is based on the premise that business professionals will have the courage to be a part of the process to cleanse the system and not just expecting the external agencies to carry out the change. As told rightly by Martin Luther King Jr: *"Morality cannot be legislated, but behavior can be regulated. Judicial decree may not change the heart, but they can restrain the heartless."*

CHARITY BEGINS AT HOME

To start with each company and every commercial establishment engaging at least five people on the payroll should ensure that wages, salary and all other personnel related payments including reimbursement of business expenses are routed through bank accounts of the employees. Such rule must be extended to builders and contractors who engage substantial number of workers. The company management can play an effective consultative role in explaining the employees the benefit of bank accounts. Time has come to evaluate further the provision of section 40A(3) of the Income Tax Act, 1961 which after considering the proposal in the Union Budget, 2017 will allow per person per day cash payment up to Rs.10,000/. Many a times, such exemption is abused to avoid tax by the recipient. In a country like India, Rs.10,000/ is still a big amount. Such exemption limit should be brought down to Rs.5000/. At present, cash expenses beyond the threshold limit are disallowed as business expenditure while computing income tax. To enforce it more effectively, an amendment in the Act may be considered by which cash payment exceeding the threshold limit will invite penalty equal to such payment.

Post demonetization, car dealers found a big drop in sales. It is not that the Indians suddenly became environment friendly. Cash payments for cars, we now learn, are not uncommon. With cash sucked out of the system, the demand came down substantially. There should be

a cash sale limit on companies and commercial establishments. The Finance Minister has brought a laudable proposal in the Union Budget, 2017 by inserting two new sections in the Income Tax Act. Section 269ST is intended to bar receipt of cash of Rs.200,000/ or more from one person per day or for a single transaction or for transactions relating to one event or occasion. To augment it further section 271DA has been introduced which would levy penalty of an amount equal to cash received in violation of section 269ST on the recipient. However, the above proposal can be more effective if the limit is reduced to Rs.50,000/. In case of jewellery, automobiles and real estate the cash receipts should be completely banned.

It is time to have a relook at the provisions of sections 11 and 12 of the Income tax Act, 1961 giving liberal tax exemptions to charitable organizations. Although, the purpose for which such incentive is given appears to be noble, there is apparent misuse of such relaxation. Income derived from property held under trust by such charitable organizations is exempt, if 85% of the income is spent on the objects of the trust during the year. To avail such benefits, there may be attempt by such units to make bogus bills to achieve 85% criteria. Particularly private educational institutions, medical colleges and hospitals which avail such relaxation in pretext of social services to the public at large need to be monitored closely. Many of such institutions in reality function as commercial organizations charging fees much higher than their government counterparts. Further, these organizations are controlled by trustees who are the founders and associated with activities which are vulnerable to black money.

In recent years, educational institutions particularly medical colleges have become breeding ground for black money in the form of payment of huge capitation fees in cash. It is not difficult to imagine that the trustees of such institutions get dual benefits from such cash receipts - avoidance of huge tax liability and obtaining undue favour from government machinery through kickback of such unaccounted cash for their other commercial activities. Although, section 115 BBC says that anonymous donations received by such institutions will be taxed at 30% plus applicable surcharge and cess, it does not prescribe any prohibition and penalty for cash donation. Consequently, fraudulent charitable institutions by showing a small portion of total cash receipts as taxable receipt may try to get a clean chit from the tax administration so that investigation is avoided in future. As a suggestion, the revenue authorities may consider forensic audit for such institutions to investigate unaccounted cash donations and utilization thereof.

Accounts of charitable institutions are required to be statutorily audited by chartered accountant as required under section 288(2). In this context, a chartered accountant should prepare himself properly both professionally and psychologically to discharge his job competently without any fear and favour.

VICTORY BY MERIT, AND NOT BY MONEY

In this era of widespread mass media and popular social network reaching vast majority of people particularly the youth class, the election should be contested through aide of such cost effective media rather than alluring the voters by other means. As a first step political donation hitherto allowed under section 182 of the Companies Act, 2013 may be withdrawn on the basis of fundamental principle that a commercial unit should spend its funds only for such activities which are directly linked to its business. To facilitate large industrial houses to make political donations as well as bring more transparency in details of the donors, the scheme of

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Electoral Trust was introduced in 2013 under section 13B of the Income Tax, 1961. Although, electoral trust is a separate legal entity, it is operated under control of the promoting company which is usually a large industrial house. As such, the promoting company is likely to get political favour. In the context of above contention, deduction under section 80GGB and 80GGC in respect of contributions given by any company or person respectively to political parties does not justify the logic. At present, there is exemption to the political parties under Section 29C of the Representation of People Act, 1951 not to declare the details of contributions of less than Rs.20,000 in its report to the Election Commission of India. The Finance Minister made a commendable announcement in the Union Budget that henceforth a political party can receive maximum of Rs.2000/ from a source in cash which is one-tenth of the earlier ceiling of Rs.20,000/. However, such exemption should be withdrawn completely since it gives scope for diverting black money in split form.

HOUSING FOR ACCOMMODATION, NOT FOR PARKING OF BLACK MONEY

In recent years, there is surge in purchase of land and flats in urban areas as an attractive investment. Such demand has fuelled the exorbitant hike in real estate property. However, the seller in order to avoid income tax and the buyer to reduce registration fees, the transaction takes place in the form of a hybrid structure under which the payment through banking route is made for just minimum government valuation amount and balance amount which is usually major chunk is tendered through cash. This in turn generates black money in the hands of the seller. Government may consider fixing the ceiling for owning houses in urban area by a family. To discourage investment in real estate just for investment, the income tax incentive under sections 24 and 80C should be restricted to one exemption in life time of an assessee. Similarly, banks should be advised to offer concessional housing loan only once to a particular borrower. To avoid sale of housing property just to make capital gains and then avail exemption under section 54, it is suggested to amend the condition for availing the exemption. If the cost of new housing property is equal or more than the net consideration (now it is capital gain) from the sale of the previous housing property, entire capital gains may be exempted. In case, the cost of the new housing property is less than the net consideration from the sale of the previous housing property, the proportionate amount of the capital gains should be allowed as exempted.

TENDERING BLACK MONEY FOR TENDER BUSINESS

Government projects are usually executed through tender

mechanism which has been unequivocally criticized for corruption through unethical nexus between corrupt government officials and dishonest business houses. When the present Central Government is so serious for cleansing the black money stigma of the national economy, it is equally imperative to reform the mechanism of commercial transactions by the government. Considering the criticality and complexity of the issue, there must be debate and discussion involving representatives from government, industries, professional institutions and economists to arrive at a logical decision. However, such process has to be initiated and concluded expeditiously otherwise, the impetus of black money mission may be diluted sooner or later. As a suggestion, tender mechanism should be online based with proper confidentiality till opening of the offers. All financial and technical details submitted by the participants should be available in public domain after opening of the tender offers. Tender process of each project should be audited by a qualified company secretary or a chartered accountant with a provision that any aggrieved party participating in the tender may submit its complaints to the auditor with relevant facts, support documents and circumstantial evidence.

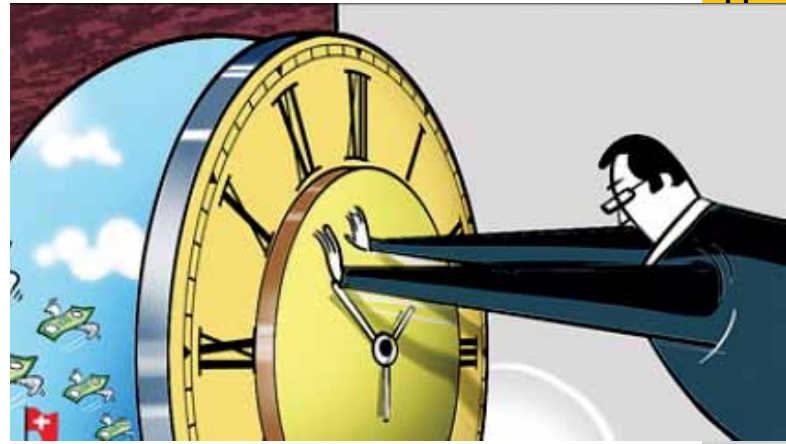
CASHLESS DIGITAL TRANSACTIONS

The initiative by the Government for cashless digital transaction is undoubtedly commendable. With popularity and affordability of smart phone coupled with net facility, the move can effectively be implemented. Most importantly the present generation is tech savvy to adopt such set up. However, considering the alarming growth of cybercrimes resulting in fraudulent financial transactions, the government must place robust protective system to save the citizens from losing their hard earned money. There should be effective training process through visual media to enlighten the common man about the care that they need to take while effecting digital transactions. In this context, corporate executives having knowledge of finance and banking can play a constructive role in persuading, and educating the people about various digital transactions, both do's and don'ts. They may start this mission with their family members, relatives, friends and colleagues.

In present days Bitcoin (one type of cryptocurrency / digital currency) is becoming popular in various countries. While some countries are accepting its legality, many are treating it illegal. RBI in its communique in 2013 had stated that it had no plan to control bitcoin. However, the concept and the modus operandi of this digital coin system is yet to be demystified in India. It may be assumed that when there could be more focus on cash less transactions, there might be surge for circulation of bitcoins. RBI should make the public aware of such parallel monetary system, and if it accords legal sanctity, there should be clarity on its operation as well as sound control mechanism so that people are not duped by unscrupulous traders of the bitcoins.

COMPLIANCE DESERVES COMPLIMENTS

Corruption in the form of bribe creates black money and further culminating into *benami* property. At the same time, there is increasing tax disputes based on ambiguous orders affecting both the honest tax payers and the national economy. Although, this matter is being echoed in public forum for years together there is little change in the system. However, it is now time for the government to bring the reform on a faster track. Rules, regulations and rates should be simple for the tax payers to understand and administer. Government should recruit adequate number of professionals having sound knowledge and experience in finance,



taxation and related economic legislations for its tax administration. Assessment of companies should be concurrent and filing of return should be conclusive completion of assessment. The tax audit report should be relied upon by the tax authority. The scrutiny of assessment should be on the principle of 'exception' and not on 'suspicion'. The role of tax officials should primarily be of advisory, friendly and helping in nature. This constructive role would also facilitate to detect the illegal practices followed by the tax payers and the underlying transactions. Once corporate tax system becomes as normal as it is now for millions of salaried people, who take the tax payment as well as assessment process with great ease, confidence and pride, there will be revolutionary change in tax revenue collection, mitigation of tax litigation and most importantly eradication of black money. Government should magnanimously compliment honest tax payers from different categories which would not only enhance the confidence of people on the tax department but also inspire the fellow citizens to be honest.

EXPANSION OF SCOPE OF WHISTLE BLOWERS

Whistle Blowers Protection Act, 2011 provides a mechanism to investigate alleged corruption and misuse of power by public servants and also protect anyone who exposes alleged wrong doing in government bodies, projects and offices. The wrong doing might take the form of fraud, corruption or mismanagement. The Act will also ensure punishment for false or frivolous complaints. It is suggested that the scope of the Act should be extended so as to cover errant individuals in non-government entities so that peerless citizens can dare to provide the identity of the corrupt people and organizations stacking black money. The protection to such whistle blower must be fool proof since such daring disclosure may lead to victimization of the whistle blower unless the disclosure is kept confidential. Once such legal arrangement is in place, it is believed that upright professionals will not hesitate to disclose dishonest individuals and organizations that they come across during their professional assignments.

REFORM WITH PAIN BUT FOR GAIN

Any major reform involves painful process necessitating commitment and contribution by all stake holders with confidence. The present drive to remove black money from the society is no exception. Nani Palkhivala wrote in "We, the people" that the tricolor fluttering all over the country is black, red and scarlet - black money, red tape and scarlet corruption. Let us begin our crusade against the first of the three colors.

CS



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2

LEGAL WORLD



- LUXMI TEA COMPANY LTD V. PRADIP KUMAR SARKAR [SC]
- THE MAHARASHTRA STATE COOPERATIVE HOUSING FINANCE CORPORATION LTD V. PRABHAKAR SITARAM BHADANGE [SC]
- M.C.MEHTA V. UNION OF INDIA & ORS [SC]
- BARANAGORE JUTE FACTORY PLC. MAZDOOR SANGH (BMS) ETC. V. BARANAGORE JUTE FACTORY PLC. ETC. [SC]
- STEEL AUTHORITY OF INDIA LTD V. DESIGNATED AUTHORITY, DIRECTORATE GENERAL OF ANTI-DUMPING & ALLIED DUTIES & ORS. [SC]
- BERGER PAINTS INDIA LTD V. C.I.T., DELHI-V [SC]
- GOPAL AND SONS (HUF) V. CIT KOLKATA [(2017) 3 SCC 574]
- NANDINHO REBELLO V. DY.COMMISSIONER OF INCOME TAX [ITAT-AHMEDABAD]
- VIDHARBHA INDUSTRIES ASSOCIATION V. MSEB HOLDING COMPANY LTD [CCI]



Corporate Laws

LMJ 19:05:2017

LUXMI TEA COMPANY LTD v. PRADIP KUMAR SARKAR
[SC]

Civil Appeal No.4565 of 1989

M.N.Venkatachalliah, N.D.Ojha & J.S. Verma, JJ. [Decided on 07/11/1989]

Equivalent citations: 1989 SCR, Supl.2) 82; 1989 SCC Supl. (2) 656; JT 1989 (4) 350; 1989 SCALE (2)1035 and (1990) 67 Comp Cas 518.

Companies Act, 1956-section 111 & 155 – share transfer and rectification of members' register- whether directors have inherent powers to refuse transfer of shares- Held, No.

Brief facts:

The respondent made an application under section 155 of the Companies Act, 1956 ("the Act") for rectification of the share register of the appellant company by inserting his name therein as a registered shareholder of certain shares transferred in his favour. These shares were fully paid up and the company had no lien over them. According to the respondent, notwithstanding the shares being duly lodged with the Company along with the transfer deeds and requisite fees for registration being paid the Board of Directors of the Company disapproved of the registration of the said shares. This disapproval led the respondent to make the application under section 155 of the Act for rectification of the share register. The application aforesaid was contested by the Company on various grounds. Overruling the objections raised by the Company a learned single judge allowed the application. Aggrieved, the Company preferred the appeal aforesaid before a Division Bench of the High Court which has been dismissed by the judgment appealed against.

Decision: Appeal dismissed

Reason:

It has been urged by learned counsel for the appellant that even if the Articles of Association do not make any specific provision in this behalf the Company had residuary inherent power to refuse registration of the transfer of the shares for the benefit of the Company and its existing shareholders. Power of refusal to register the transfer of shares was also sought to be derived from the words "or otherwise" used in Article 42 of the Articles of Association and section 111(2) of the Act. The transferor not being made a party to the application under section 155 of the Act was also pleaded in justification of the submission that the said application deserved to be dismissed. It was also urged that in view of section 108 of the Act the Company was entitled to go

into the question as to whether the consideration for transfer of shares as shown in the transfer deeds was real consideration for purposes of finding out as to whether the transfer deeds were duly stamped and refuse registration of the transfer of the shares if the Company was of the view that the transfer deeds were not duly stamped. For the respondent on the other hand it was urged by his learned counsel that in view of the specific provision contained in this behalf in Article 39 of the Articles of Association and no residuary power whatsoever having been conferred on the Company or its Directors to refuse registration of the transfer of shares it did not have the power claimed by it in aid of refusal of registration of the shares transferred to the respondent.

Having heard learned counsel for the parties we are of the opinion that unless there is any impediment in the transfer of a share of a public limited company, such as the appellant, a shareholder has the right to transfer his share. Correspondingly, in the absence of any impediment in this behalf the transferee of a share, in order to enable him to exercise the rights of a shareholder as against the Company and third parties, which is not possible until the transfer is registered in the company's register, is entitled to have a rectification of the share register of the company by inserting his name therein as a registered shareholder of the share transferred to him. To have such rectification carried out is the right of the transferee and can be defeated by the company or its Directors only in pursuance of some power vested in them in this behalf. Such power has to be specified and provided for. It may even be residuary but in that case too it should be provided for and traceable either in the Act or the Articles of Association. Even if the power of refusal is so specified and provided for the registration of a transferred share cannot be re- refused arbitrarily or for any collateral purpose, and can be refused only for a bona fide reason in the interest of the company and the general interest of the shareholders. If neither a specific nor residuary power of refusal has been so provided, such power cannot be exercised on the basis of the so-called undeclared inherent power to refuse registration on the ground that the company or its Directors take the view that in the interest of the company and the general interest of the shareholders, registration of the transfer of shares should be refused. Indeed making a provision in the Act or the Articles of Association etc. conferring power of refusal would become futile if existence of an inherent power such as claimed by the company in the instant case is assumed, for the simple reason that the amplitude of the so-called undeclared inherent power would itself take care of every refusal to register the transfer of share. Assumption of such a power would result in leaving the matter of transfer of share and its registration at the mercy and sweet will of the company or its Directors, as the case may be. In the absence of any valid and compelling reason it is difficult to comprehend such a proposition.

Even the submission based on the words "or otherwise" in subsection (2) of Section 111 of the Act and in Article 42 of the Articles of Association to the effect that these words recognise the existence of an inherent power to refuse registration of the transfer of the share does not commend itself to us. The words "or otherwise" were inserted in sub-section (2) of Section 111 of the Act in 1960 and it is this subsection so amended which is applicable to the facts of the instant case. Sub-section (2) of Section 111 does not confer any right but only casts a duty to give notice of refusal to register the transfer of a share and provides for punishment in case of default in doing so. Giving

of notice is necessary, *inter alia*, to facilitate the exercise of the right of appeal conferred by sub-section (3) and (4) of Section 111. To introduce a concept of either conferment or recognition of a right to refuse registration of the transfer of a share in sub-section (2) militates against and runs counter to the very texture and purpose of this sub-section. Such an interpretation would have the effect of imputing to the legislature an intention of making an effort to fix a square peg in a round hole, when the purpose, if it was to confer or recognise any inherent power to refuse registration of the transfer of a share, could plainly be achieved by inserting the words "or otherwise" after the words "under its articles" and before the words "to refuse to register" in sub-section (1) of Section 111 which is the sub-section relevant for such purpose.

The words "or otherwise" take colour from the context in which they are used. In our opinion, the words "under its articles" in subsection (2) of Section 111 of the 'Act have been used in the same sense as is expressed in legal terminology by the familiar words "conferred by law". Consequently, if the opening part of sub-section (2) is read as "If a Company refuses, whether in pursuance of any power conferred by law or otherwise" it would be incongruous to suggest that the legislature in using the words "or otherwise" intended to give recognition to a power to refuse registration of the transfer of a share even otherwise than in accordance with law. This would be tantamount to putting a premium on taking the law into one's own hands. The legislature cannot be imputed with any such intention. For these reasons, we are of the view that in the context in which the words "or otherwise" have been used in sub-section (2) of Section 111, they only purport to cast a duty or impose an obligation of giving notice of refusal to register the transfer of a share irrespective of the fact whether such refusal is under the Articles of Association of the Company or *de hors* the Articles, which would include even a case where such refusal has been made arbitrarily or for any collateral purpose. A fortiori, this would be the interpretation of even Article 42 of the Articles of Association of the Company inasmuch as on its plain language which, except for the provision for punishment, is in *pari materia* with sub-section (2) of Section 111 of the Act, the purpose of this Article is the same as of the said sub-section (2). Even the marginal note of Article 42 lends support to this interpretation. At this place, we may point out that it has not been disputed before us by learned counsel for the appellant that the shares in question having been fully paid up and the Company having no lien over them, Article 39 of the Articles of Association could not be invoked to refuse registration of the transfer of these shares.

Suffice it to say in this behalf that what has been stated above with regard to residuary, implied or incidental powers is calculated to accomplish the objects, the corporate purpose or corporate existence of the corporation. Refusal to register the transfer of a share obviously does not fall in this category. As has been pointed out in Palmer's Company Law 24th Edition Page 121 the objects or purposes for which a company is created should be distinguished from the powers which it can exercise. So far as refusal to register the transfer of a share is concerned it is almost the consistent view in decided cases that the power has to be specified and can be exercised only in the manner specified and within the frame-work of the said specification. There is no inherent power in this behalf.

We find no justification for interfering with the said finding of fact in the present appeal. On this finding the transfer deeds could not be termed as unduly stamped and power to refuse the

registration of the transfer of shares contemplated by section 108 of the Act would not be invoked. CS



General Laws

LW 32:05:2017

THE MAHARASHTRA STATE COOPERATIVE HOUSING FINANCE CORPORATION LTD v. PRABHAKAR SITARAM BHADANGE [SC]

Civil Appeal No. 1488 of 2017

A.K. Sikri & R.K. Agrawal, JJ. [Decided on 30/03/2017]

Cooperative Societies law- jurisdiction of cooperative court- dispute between employee and society-whether cooperative court has jurisdiction to try-Held, No.

Brief facts:

The appellant, Maharashtra State Cooperative Housing Finance Corporation Limited (hereinafter referred to as the 'Corporation'), is a cooperative society registered under the Maharashtra Cooperative Societies Act, 1960 (hereinafter referred to as the 'Act'). The respondent had joined the services in the appellant Corporation in the year 1975 as an Inspector. He was promoted to the post of Branch Manager (Class-I) in the year 2000. For certain acts of misconduct allegedly committed by the respondent, he was put under suspension vide orders dated July 11, 2003. Thereafter, a charge-sheet was served upon him and the departmental inquiry conducted, which resulted in dismissal order dated April 28, 2006 passed by the Corporation, dismissing the respondent from service. His departmental appeal having dismissed, the respondent approached the Cooperative Court at Aurangabad, which is set up under the Act, on April 19, 2007 challenging the orders of dismissal from service as well as the order rejecting the departmental appeal by filing Dispute No. 61 of 2007. On receiving the notice in the said dispute petition, the Corporation filed an application for rejection of the petition of the respondent on the ground that the Cooperative Court set up under the Act did not have the jurisdiction to entertain and decide the service dispute between the employer and the employee, inasmuch as the dispute in question did not touch upon the business of the society and was not covered by the provisions of Section 91 of the Act. The Cooperative Court dismissed the said application holding that it had the requisite jurisdiction to decide the dispute. Order of the Cooperative Court was challenged by the appellant before the Cooperative Appellate Court in the form of an appeal. This appeal was dismissed confirming the orders of the Cooperative Court. Further challenge was laid by the appellant by filing a

writ petition before the High Court of Judicature at Bombay, Aurangabad Bench. This writ petition has also been dismissed vide judgment dated January 21, 2014. Present appeal assails the said judgment of the High Court.

Decision: Appeal allowed.

Reason:

The issue that needs to be decided is as to whether the Cooperative Court established under the Act has the requisite jurisdiction to decide 'service dispute' between a cooperative society established under the Act and its employees.

A reading of the provisions of Section 91 would show that there are two essential requirements for conferment of exclusive jurisdiction on the Cooperative Court which need to be satisfied: (i) the first requirement is that disputes should be 'disputes touching' the constitution of the society or elections or committee or its officers or conduct of general meetings or management of society, or business of the society; and (ii) the second requirement is that such a dispute is to be referred to the Cooperative Court by 'enumerated persons' as specified under sub-section (1) of Section 91.

When we read the provision in the aforesaid manner, we arrive at a firm conclusion that service dispute between the employees of such cooperative society and the management of the society are not covered by the aforesaid provision. The context in which the word 'officers' is used is altogether different, namely, election of the committee or its officers. Thus, the word 'officers' has reference to elections. It is in the same hue expression 'officer' occurs second time as well.

It was, however, argued by the learned counsel for the respondent that disputes touching the 'management or business of a society' would include the dispute between the management of the society and its employees.

There are plethora of judgments of this Court holding that the expression 'business of the society' would not cover the service matters of employer and employee. In *Coop. Central Bank Ltd. v. Addl. Industrial Tribunal* (1969) 2 SCC 43, this Court held that the expression 'touching the business of the society' would not cover the disputes pertaining to alteration of conditions of service of workman.

We now advert to the question as to whether such a dispute can be treated as dispute relating to 'management of the society'. On this aspect as well, there is a direct judgment of this Court in *Gujarat State Cooperative Land Development Bank Ltd. v. P.R. Mankad & Ors* (1979) 3 SCC 123 wherein the expression 'management of the society' was clearly explained. It, thus, clearly follows that the dispute raised by the respondent is not covered within the meaning of Section 91 of the Act and, therefore, the Cooperative Court does not have the jurisdiction to entertain the claim filed by the respondent.

As a result, this appeal is allowed, the order of the High Court is set aside and the Division Bench judgment, on which reliance is placed by the High Court in the impugned judgment, is overruled. As a consequence, it is held that the petition filed by the respondent before the Cooperative Court is not maintainable. It would, however, be open to the respondent to file a civil suit. Needless to mention, in such a civil suit filed by the respondent, he would be at liberty to file application under Section 14 of the Limitation Act, 1963 in order to save the limitation.

LW 33:05:2017

M.C.MEHTA v. UNION OF INDIA & ORS [SC]

I.A.No. 487/2017, I.A. No. 491/2017, I.A. No. 494/2017, I.A. No. 489/2017, I.A. No. 495/2017 in Writ Petition(Civil) No.13029/1985

Madan B. Lokur & Deepak Gupta, JJ. [Decided on 29/03/2017]

Pollution control- Supreme Court bans registration of BV III stage vehicles- further directions.

Brief facts:

The seminal issue in these applications is whether the sale and registration and therefore the commercial interests of manufacturers and dealers of such vehicles that do not meet the Bharat Stage-IV (for short 'BS-IV') emission standards as on 1st April, 2017 takes primacy over the health hazard due to increased air pollution of millions of our country men and women. The answer is quite obvious.

Decision: Directions given.

Reason:

The controversy relates to the sale and registration (on and after 1st April, 2017) of such vehicles lying in stock with the manufacturers and dealers that meet the Bharat Stage III emission standards (for short BS-III standards) but do not meet the BS-IV emission standards.

Briefly, according to the manufacturers, they are entitled to manufacture such vehicles till 31st March, 2017 and they have done so. In so doing, they say that they have not violated any prohibition or any law. Hence, the sale and registration of such vehicles on and from 1st April, 2017 ought not to be prohibited. They say that they will not be manufacturing any vehicle that does not comply with the BS-IV emission standards from and after 1st April, 2017 and therefore the only issue is the sale and registration of the existing stock of such vehicles that comply with BS-III emission standards. They say that they may be given reasonable time to dispose of the existing stock of such vehicles. On the other hand, according to the learned Amicus, permitting such vehicles to be sold or registered on or after 1st April, 2017 would constitute a health hazard to millions of our country men and women by adding to the air pollution levels in the country (which are already quite alarming). It is her submission that the manufacturers of such vehicles were fully aware, way back in 2010, that all vehicles would have to convert to BS-IV fuel on and from 1st April, 2017 and therefore, they had more than enough time to stop the production of BS-III compliant vehicles and switch over to the manufacture of BS-IV compliant vehicles. In fact, the major manufacturer of 4 wheeler vehicles, Maruti Suzuki had completely switched over to the manufacture of BS-IV compliant vehicles a few years ago. However, for reasons best known to manufacturers of such vehicles and entirely at their peril, they did not make a complete switch (though a partial switch has been made) even though they had the technology and technical know-how to do so. Therefore, keeping the larger public interest in mind and the potential health hazard to millions of our country men and women due to increased air pollution, there is no justification for any of the manufacturers not shifting to the manufacture of BS-IV compliant vehicles well before 1st April, 2017.

It has been brought to our notice that on 5th January, 2016 the learned Solicitor General on behalf of the Government of India had submitted before this Court that requisite quality fuel for BS-IV compliant vehicles would be available (all over the country) with effect from 1st April, 2017.[1] This was confirmed and reiterated by the learned Solicitor General during the course of hearing and he stated that now from 1st April, 2017 requisite quality fuel for BS-IV compliant vehicles would be available all over the country. He also pointed out that the refineries of the Government of India had incurred an expenditure of about Rs.30,000 crores for producing requisite fuel for BS-IV compliant vehicles.

On balance, in our opinion, the submission of the learned Amicus deserves to be accepted keeping in mind the potential health hazard of such vehicles being introduced on the road affecting millions of our people in the country. The number of such vehicles may be small compared to the overall number of vehicles in the country but the health of the people is far, far more important than the commercial interests of the manufacturers or the loss that they are likely to suffer in respect of the so-called small number of such vehicles. The manufacturers of such vehicles were fully aware that eventually from 1st April, 2017 they would be required to manufacture only BS-IV compliant vehicles but for reasons that are not clear, they chose to sit back and declined to take sufficient pro-active steps.

Accordingly, for detailed reasons that will follow, we direct that:

(a) On and from 1st April, 2017 such vehicles that are not BS-IV compliant shall not be sold in India by any manufacturer or dealer, that is to say that such vehicles whether two wheeler, three wheeler, four wheeler or commercial vehicles will not be sold in India by any manufacturer or dealer on and from 1st April, 2017.

(b) All the vehicle registering authorities under the Motor Vehicles Act, 1988 are prohibited for registering such vehicles on and from 1st April, 2017 that do not meet BS-IV emission standards, except on proof that such a vehicle has already been sold on or before 31st March, 2017.

LW 34:05:2017

BARANAGORE JUTE FACTORY PLC. MAZDOOR SANGH (BMS) ETC. v. BARANAGORE JUTE FACTORY PLC. ETC. [SC]

Civil Appeal Nos. 4298-4299 of 2017 (Arising out of S.L.P. (Civil) Nos.25733-25734/2015) with batch of appeals.

Kurian Joseph & R. Banumathi, JJ. [Decided on 21/03/2017]

Acquisition of company land by NHAI- court direction to deposit the compensation in court registry- NHAI pays compensation after deducting TDS- compensation deposited in court- company claimed refund of the TDs by filing return and used the same- whether violation of the court order- Held, Yes.

Brief facts:

NHAI acquired the land of the respondent company and the court had ordered that the compensation money received from NHAI should be deposited in the court. To the extent relevant, for the purpose of the present case, it may be noted that of the total amount due to the company, the NHAI issued a cheque

for an amount of Rs.94.16 crores approximately in favour of the Registrar of the High Court after deducting an amount of Rs.10,55,60,331/- by way of tax deducted at source ('TDS' for short). Thereafter, the company filed its income-tax return for the assessment year 2013-2014 and claimed and received refund of the entire amount covered by the TDS, after deducting the tax. According to the respondents, the amount was utilised for various purposes in connection with the affairs of the company. However, the appellants contended that the respondent should not have received the refund of the TDS and used the same, which violates the order of the court.

Decision: Appeals allowed.

Reason:

It may specifically be noted that the Division Bench has not interfered with the Rule issued to the respondents for the alleged violation of the order dated 23.02.2011. The Division Bench only vacated the order regarding operation of the bank accounts of the company without securing the amount of rupees ten crores and odd.

Thus, the limited question before us is whether the Division Bench was justified in interfering with the order passed by the learned Single Judge for securing the amount received by the respondents by way of refund from the Income-Tax Department. As we have already clarified, the Division Bench, in the impugned order, has not interfered with the Rule issued in the contempt proceedings. The interference is only to the extent of direction to secure the TDS amount Rs.10,55,60,331/-.

It may be seen that the order dated 23.02.2011 regarding the deposit in court was passed to secure the entire compensation from the NHAI. The court was concerned about the money to be received from the NHAI towards the compensation and appropriately protecting the same from being used by the company.

Therefore, it is fairly clear that the court had in mind the entire compensation paid by the NHAI in respect of the land acquired by them. Since the NHAI was bound to deduct TDS, an amount of Rs.10,55,60,331/- was paid to the Income-Tax Department. There can be no doubt whatsoever that the said amount formed part of the compensation. What the court in its order dated 23.02.2011 was requested and the court intended too was to protect the compensation amount. Merely because it goes through the Income-Tax Department, the same does not cease to be part of compensation. Even the respondents herein had submitted before the court at the time of passing the order dated 23.02.2011 that the compensation amount needed to be protected and they were willing to protect it subject to the order of the court. Therefore, the respondents, while handling of the compensation amount, had to seek orders from the court; going by the way they understood the proceedings.

In that background of the case, we are of the view that the respondents should not have appropriated the refund they received from the Income-Tax Department. There is nothing wrong in claiming the refund. The problem is in utilising the refund received. The refund they received is actually the compensation in respect of the land acquired from the company and it is that amount which the court wanted to protect by its order dated 23.02.2011. Hence, prima facie, we are of the view that the appropriation made by the respondents of the refund amount they received from the Income-Tax Department was in violation of the order dated 23.02.2011.



Tax Laws

LW 35:05:2017

STEEL AUTHORITY OF INDIA LTD v. DESIGNATED AUTHORITY, DIRECTORATE GENERAL OF ANTI-DUMPING & ALLIED DUTIES & ORS. [SC]

Civil Appeal No.241 of 2017

Ranjan Gogoi, Ashok Bhushan, JJ. [Decided on 17/04/2017]

Customs Act, 1962- section 130 E (b) - anti-dumping duty- Tribunal upholds the levy by passing a detailed order- whether appealable to Supreme Court- Held, No.

Brief facts:

The appellant which is a public sector undertaking is engaged in the manufacture of steel in the regular course of its business. The appellant uses graphite electrodes which it gets imported from China. Against such imports from China, the Union of India has imposed anti-dumping duty upon the import of graphite electrodes of all diameters from specific importers operating within the Republic of China for a period of five years. This Notification was challenged by the appellant before the appellate tribunal (CESTAT). On behalf of the appellant it was urged before the learned Tribunal that the Designated Authority had determined the normal value of graphite electrodes within China in an impermissible manner and that there has been application of excessive confidentiality in the report of the Designated Authority. No challenge to the validity of any provision of the Anti-Dumping Rules which sets out the procedure for determination of the margin of dumping was laid before the Appellate Tribunal. Tribunal dismissed the appeal filed by the appellant and hence this appeal before the Supreme Court.

Order on the admission of this appeal has been kept pending to enable the Court to ascertain the true sweep and purport of the appellate power of this Court under Section 130E (b) of the Customs Act, 1962 (as amended). The language of the above provision of the Act having indicated a very broad and expansive appellate jurisdiction, the precise contours thereof were felt necessary to be determined and the admissibility of the present appeal tested on the aforesaid basis.

Decision: Appeal dismissed.

Reason:

Two decisions of this Court would require a specific notice at this stage. The first is in the case of Navin Chemicals Mfg. and Trading Co. Ltd. vs. Collector of Customs (2014) 10 SCC 1, where this Court has taken the view that the expression

“determination of any question having a relation to the rate of duty of customs or, value of goods for purposes of assessment” must be read as meaning a direct and proximate relationship to the rate of duty and to the value of goods for purposes of assessment.

The other is the decision of this Court in Collector of Customs, Bombay vs. Swastic Woollen (P) Ltd. and Ors. (1993) 4 SCC 320, where this Court had an occasion to deal with the ambit of the appellate power under Section 130E of the Customs Act. The following extract from the judgment in Swastic Woollen (supra) amply summarize the view of this Court on the above question and therefore would require to be extracted.

“9. ...Whether a particular item and the particular goods in this case are wool wastes, should be so considered or not is primarily and essentially a question of fact. The decision of such a question of fact must be arrived at without ignoring the material and relevant facts and bearing in mind the correct legal principles. Judged by these yardsticks the finding of the Tribunal in this case is unassailable. We are, however, of the view that if a fact finding authority comes to a conclusion within the above parameters honestly and bona fide, the fact that another authority be it the Supreme Court or the High Court may have a different perspective of that question, in our opinion, is no ground to interfere with that finding in an appeal from such a finding. In the new scheme of things, the Tribunals have been entrusted with the authority and the jurisdiction to decide the questions involving determination of the rate of duty of excise or to the value of goods for purposes of assessment.

An appeal has been provided to this Court to oversee that the subordinate Tribunals act within the law. Merely because another view might be possible by a competent Court of law is no ground for interference under Section 130-E of the Act though in relation to the rate of duty of customs or to the value of goods for purposes of assessment, the amplitude of appeal is unlimited. But because the jurisdiction is unlimited, there is inherent limitation imposed in such appeals. The Tribunal has not deviated from the path of correct principle and has considered all the relevant factors. If the Tribunal has acted bona fide with the natural justice by a speaking order, in our opinion, even if superior Court feels that another view is possible, that is no ground for substitution of that view in exercise of power under clause (b) of Section of the Act.”

On the basis of the discussion that have preceded, it must therefore be held that before admitting an appeal under Section 130E (b) of the Customs Act, the following conditions must be satisfied:

- (i) The question raised or arising must have a direct and/or proximate nexus to the question of determination of the applicable rate of duty or to the determination of the value of the goods for the purposes of assessment of duty. This is a sine qua non for the admission of the appeal before this Court under Section 130E (b) of the Act.
- (ii) The question raised must involve a substantial question of law which has not been answered or, on which, there is a conflict of decisions necessitating a resolution.
- (iii) If the tribunal, on consideration of the material and relevant facts, had arrived at a conclusion which is a possible conclusion, the same must be allowed to rest even if this Court is inclined to take another view of the matter.
- (iv) The tribunal had acted in gross violation of the procedure or principles of natural justice occasioning a failure of justice.

The learned Tribunal, on due consideration, came to the

conclusion that the report of the Designated Authority neither suffers from any excessive imposition of confidentiality nor from the alleged non-consideration of any of the grounds urged on behalf of the appellant. The tribunal further held that the Designated Authority had followed an acceptable method of determining the normal value of electrodes within China by comparing individual work undertaken by an exporter vis-à-vis the export price imposed and that there was no infirmity in the matter of such determination.

The above narration clearly discloses that the findings recorded by the learned appellate tribunal on the basis of which the appeal of the present appellant has been dismissed are findings of fact arrived at on due consideration of all relevant materials on record. If that is so, on the ratio of the decision of this Court in the case of *Swastic Woollen* (supra) we will have no occasion to have a re-look into the matter in the exercise of our appellate jurisdiction under Section 130E(b) of the Act.

LW 36:05:2017

BERGER PAINTS INDIA LTD v. C.I.T., DELHI-V [SC]

Civil Appeal No.2162 of 2007 with Civil Appeal No.2163 of 2007

R.K. Agrawal & Abhay Manohar Sapre, JJ. [Decided on 28/03/2017]

Income tax act, 1961- section 35D- deduction based on capital employed in business- assessee included share premium in the figure of capital employed- AO disallowed the inclusion of share premium- whether correct-Held, Yes.

Brief facts:

The appellant is a Limited Company engaged in the business of manufacture and sale of various kinds of paints. A notice was issued by the A.O. to the appellant under which called upon the appellant to explain as to on what basis the appellant had claimed in the return a deduction under the head “preliminary expenses” amounting to Rs.7,03,306/- being 2.5% of the “capital employed in the business of the company” under Section 35D of the Act.

The appellant replied to the notice by contending that it had issued shares on a premium which, according to them, was a part of the capital employed in their business. The appellant, therefore, contended that it was on this basis, it claimed the said deduction and was, therefore, entitled to claim the same under Section 35D of the Act.

The A.O. was of the view that the expression “capital employed in the business of the company” did not include the “premium amount” received by the appellant on share capital and accordingly calculated the allowable deduction under Section 35D of the Act by disallowing the share premium.

On appeal, the Commissioner of Income Tax (appeals) allowed the deduction claimed by the appellant of the entire amount under Section 35D of the Act.

The Tribunal allowed the appeals of the Revenue and reversed the view taken by the Commissioner of Income Tax (Appeals). It is against these orders, the appellant filed two separate appeals before the High Court, which by impugned judgment/orders, dismissed the appeals and affirmed the orders of the Tribunal. Felt aggrieved, the Appellant has filed these appeals before the Supreme Court.

Decision: Appeals dismissed.

Reason:

The short question that falls for consideration in these appeals is whether “premium” collected by the appellant-Company on its subscribed share capital is “capital employed in the business of the Company” within the meaning of Section 35D of the Act so as to enable the Company to claim deduction of the said amount as prescribed under Section 35D of the Act?

In our considered opinion, the “premium amount” collected by the Company on its subscribed issued share capital is not and cannot be said to be the part of “capital employed in the business of the Company” for the purpose of Section 35D (3) (b) of the Act and hence the appellant-Company was rightly held not entitled to claim any deduction in relation to the amount received towards premium from its various shareholders on the issued shares of the Company.

This we say for more than one reason. First, if the intention of the Legislature were to treat the amount of “premium” collected by the Company from its shareholders while issuing the shares to be the part of “capital employed in the business of the company”, then it would have been specifically said so in the Explanation(b) of sub-section(3) of Section 35D of the Act. It was, however, not said.

Second, on the other hand, non-mentioning of the words does indicate the legislative intent that the Legislature did not intend to extend the benefit of Section 35D to such sum. Third, these two reasons are in conformity with the view taken by this Court in the case of *Commissioner of Income Tax, West Bengal vs. Allahabad Bank Ltd.*, (1969) 2 SCC 143, wherein the question arose as to whether an amount of Rs.45,50,000/- received by the assessee (Bank) in cash as “premium” from its various shareholders on issuing share on premium is liable to be included in their paid up capital for the purpose of allowing the assessee to claim rebate under Paragraph D of Part II of the first Schedule to the Indian Finance Act 1956.

This Court speaking through the learned Judge J.C. Shah, J. (as His Lordship then was and later became CJI) after examining the issue in the context of Para D read with its Explanation held that “share premium account” was liable to be included in the paid up capital for the purposes of computing rebate. One of the reasons to allow such inclusion with the paid up capital was that such inclusion was permitted by the specific words in the Explanation. Such was, however, not the case here.

Similarly, as rightly pointed out, Section 78 of the Companies Act which deals with the “issue of shares at premium and discount” requires a Company to transfer the amount so collected as premium from the shareholders and keep the same in a separate account called “securities premium account”. It does not anywhere say that such amount be treated as part of capital of the company employed in the business for one or other purpose, as the case may be, even under the Companies Act. In the light of foregoing discussion, we find no merit in these appeals. The appeals thus fail and are accordingly dismissed.

LW 37:05:2017

GOPAL AND SONS (HUF) v. CIT KOLKATA [(2017) 3 SCC 574]

Civil Appeal No. 12274 of 2016(Arising out of SLP (C) No. 22059 of 2015)

A.K. Sikri & Abhay Manohar Sapre, JJ. [Decided on 04/01/2017]

Income tax Act, 1961- section 2(22) deemed dividend- HUF shareholder of a company with 37% shareholding - company paid loan to HUF- whether the loan is deemed dividend in the hands of the assessee-Held, Yes.

Brief facts:

The assessee herein had filed the return declaring his total income at Rs. 1,62,745/-. The Assessing Officer (for short, 'AO') carried out the assessment whereby the net income of the assessee was calculated at Rs. 1,30,31,280/-. Obviously, number of additions were made which contributed to the enhancement of income to the aforesaid figure, in contrast with the paltry income declared by the assessee. Here, we are concerned only with one addition which was made on account of deemed dividend within the meaning of Section 2(22)(e) of the Income Tax Act, 1961 (hereinafter referred to as the 'Act'). Suffice it to state that other additions were deleted by the Income Tax Appellate Tribunal (ITAT) and the position affirmed by the High Court, but the Revenue has not challenged those deletions. Insofar as addition under Section 2(22) (e) of the Act is concerned, a sum of Rs. 1,20,10,988/- was added on this account. The assessee is a Hindu Undivided Family (HUF). During the previous year to the Assessment Year, the assessee had received certain advances from one M/s. G.S. Fertilizers (P) Ltd. (hereinafter referred to as the 'Company'). The assessee was holding 37.12% of the total shareholding of the Company. From this fact, the AO concluded that the assessee was both the registered shareholder of the Company and also the beneficial owner of shares, as it was holding more than 10% of voting power. On this basis, after noticing that the audited accounts of the Company was showing a balance of Rs. 1,20,10,988/- as "Reserve & Surplus" as on 31st March, 2006, this amount was included in the income of the assessee as deemed dividend. In the appeal filed by the assessee, the aforesaid addition was affirmed by the Commissioner of Income Tax (Appeals). However, ITAT had allowed the appeal and set aside this addition. However, the High Court set aside the order of the ITAT and upheld the addition made by the AO. Hence this appeal before the Supreme Court.

Decision: Appeal dismissed.

Reason:

The arguments before us remain the same. It has been argued for the assessee that the ITAT had correctly explained the legal position that HUF cannot be either beneficial owner or registered owner of the shares and, therefore, no addition could be made under Section 2(22)(e) of the Act. For buttressing this submission, the learned counsel relied upon the following observations in judgment of this Court in CIT, Andhra Pradesh v. C.P. Sarathy Mudaliar 1972 SCR 1076:

"...It is well settled that an HUF cannot be a shareholder of a company. The shareholder of a company is the individual who is registered as the shareholder in the books of the company. The HUF, the assessee in this case, was not registered as a shareholder in books of the company nor could it have been so registered. Hence there is no gain-saying the fact that the HUF was not the shareholder of the company."

Learned Additional Solicitor General, on the other hand, after reading the relevant portions of the orders of AO and CIT (A), submitted that on the facts of this case, the Revenue was justified in making the addition.

Section 2(22) (e) of the Act creates a fiction, thereby bringing any amount paid otherwise than as a dividend into the net of dividend under certain circumstances. It gives an artificial definition of 'dividend'. It does not take into account that dividend which is actually declared or received. The dividend taken note of by this provision is a deemed dividend and not a real dividend. Loan or payment made by the company to its shareholder is actually not a dividend. In fact, such a loan to a shareholder has to be returned by the shareholder to the company. It does not become income of the shareholder. Notwithstanding the same, for certain purposes, the Legislature has deemed such a loan or payment as 'dividend' and made it taxable at the hands of the said shareholder. It is, therefore, not in dispute that such a provision which is a deemed provision and fictionally creates certain kinds of receipts as dividends, is to be given strict interpretation. It follows that unless all the conditions contained in the said provision are fulfilled, the receipt cannot be deemed as dividends. Further, in case of doubt or where two views are possible, benefit shall accrue in favour of the assessee.

In the instant case, the payment in question is made to the assessee which is a HUF. Shares are held by Shri. Gopal Kumar Sanei, who is Karta of this HUF. The said Karta is, undoubtedly, the member of HUF. He also has substantial interest in the assessee/HUF, being its Karta. It was not disputed that he was entitled to not less than 20% of the income of HUF. In view of the aforesaid position, provisions of Section 2(22)(e) of the Act get attracted and it is not even necessary to determine as to whether HUF can, in law, be beneficial shareholder or registered shareholder in a Company.

It is also found as a fact, from the audited annual return of the Company filed with ROC that the money towards shareholding in the Company was given by the assessee/HUF. Though, the share certificates were issued in the name of the Karta, Shri Gopal Kumar Sanei, but in the annual returns, it is the HUF which was shown as registered and beneficial shareholder. In any case, it cannot be doubted that it is the beneficial shareholder. Even if we presume that it is not a registered shareholder, as per the provisions of Section 2(22) (e) of the Act, once the payment is received by the HUF and shareholder (Mr. Sanei, karta, in this case) is a member of the said HUF and he has substantial interest in the HUF, the payment made to the HUF shall constitute deemed dividend within the meaning of clause (e) of Section 2(22) of the Act. This is the effect of Explanation 3 to the said Section, as noticed above. Therefore, it is no gainsaying that since HUF itself is not the registered shareholder, the provisions of deemed dividend are not attracted. For this reason, judgment in C.P. Sarathy Mudaliar, relied upon by the learned counsel for the appellant, will have no application. That was a judgment rendered in the context of Section 2(6-A) (e) of the Income Tax Act, 1922 wherein there was no provision like Explanation 3.

LW 38:05:2017

NANDINHO REBELLO v. DY.COMMISSIONER OF INCOME TAX [ITAT-AHMEDABAD]

ITA No. 2378/AHD/2013

S. S. Godara & Amarjit Singh. [Decided on 18/04/2017]

Income tax Act, 1961- salary income- notice pay deducted by the employer-

assessee did not show this as his part of income and claimed deduction- Assessing officer disallowed the deduction and the first appellate authority upheld the disallowance- whether the disallowance of the deduction of the notice pay correct-Held, No.

Brief facts:

The assessee is an individual, deriving income from salary, house property and other sources. For the year under consideration, the return of income was filed on 16.03.2011, declaring total income of Rs.11,45,880/-. Subsequently, the case was reopened on the ground that the assessee has not disclosed the salary received from his previous two employers namely M/s. Videocon Tele Communication Ltd and Reliance Communication Ltd. During the course of reassessment proceedings, the Assessing Officer observed that the assessee had worked with Reliance Communication Ltd from 01.04.2009 to 09.05.2009, Sistema Shyam Teleservices Ltd from 18.05.2009 to 24.02.2010 and Videocon Tele Communication Ltd from 03.03.2010 to 31.03.2010 and received salary of Rs.1,64,636/-, Rs. 13,95,880/- and Rs.5,46,060/- respectively; out of which the assessee has only shown the salary income of Rs.11,45,880/- received from Sistema Shyam Teleservices Ltd after claiming deduction under Chapter VI-A of the Act. Since the assessee was failed to disclose the salary income from other two employers, the undisclosed salary income of Rs.1,64,636/- received from Reliance Communication Ltd and Rs.5,46,060/- received from Videocon Tele Communications Ltd were added to the total income of the assessee. The assessee preferred appeal before the CIT(A) who, sustained the additions made by the Assessing Officer. Aggrieved, the assessee is now in appeal before this Tribunal.

Decision: Appeal partly allowed.

Reason:

We find that during the year under consideration the assessee served with Reliance Communication for 39 days for the period 01.04.2009 to 09.05.2009 and received a total salary of Rs.1,64,636/-, out of which Rs.1,10,550/- was recovered as notice pay as per agreement with the employer. Therefore, the assessee declared salary income of Rs.54,086/- after deducting notice pay of Rs.1,10,550/-. Thereafter, the assessee joined in Sistema Shyam Teleservices Ltd where he served for a period from 18.05.2009 to 24.02.2010 and received a total salary of Rs.13,95,880/- out of which Rs.1,66,194/- was deducted as notice pay as per agreement with employer. Therefore, notice pay of total Rs.2,76,744/- was claimed in the return of income as deduction which was recovered from the salary by assessee's previous employers as mentioned above. The Ld. CIT(A) was of the view that no such deduction is available under Section 16 of the Act and the salary income is taxable on due basis or on paid basis. After considering the facts as quoted above, we find that employers have made deduction from the salary which was paid to the assessee during the year under consideration because of leaving the services as per agreement made by the assessee and the respective employer. We find that this is a case of recovery of the salary which is already made to the assessee for which we have not to refer Section 16 of the Act as mentioned by the Ld. CIT (A). It is pertinent to note that the assessee has actually received the salary from his previous employers after deducting the notice period as per the job

agreement with them. Therefore, in our considered view, the actual salary received by the assessee is only taxable and therefore, we allow this ground of appeal of the assessee.



Competition Law

LW 39:05:2017

VIDHARBHA INDUSTRIES ASSOCIATION v. MSEB HOLDING COMPANY LTD [CCI]

Case No. 12 of 2014

D.K.Sikri, S. L. Bunker, Sudhir Mital, Augustine Peter, U. C. Nahta & Justice G. P. Mittal [Decided on 21/04/2017]

Competition Act, 2002- section 4- abuse of dominance- distribution of electricity in Maharashtra- allegations against State PSU – CCI dismissed the complaint.

Brief facts:

The information in the present matter was filed the 'Informant' against MSEB Holding Company Ltd ('OP 1'), Maharashtra State Power Generation Company ('OP 2'), Maharashtra State Transmission Company Ltd ('OP 3') and Maharashtra State Electricity Distribution Company Ltd ('OP 4') alleging contravention of the provisions of Section 4 of the Act.

The allegations of the Informant in the instant case are four fold: firstly, OP 4 buys the entire electricity produced by OP 2 even if at a higher rate which results in denial of market access to other power producers; secondly, OP 4 is buying power at a higher cost from OP 2 which is cost inefficient in comparison to other power generating companies resultantly, the competition in electricity generation sector has been affected and the consumers of OP 4 are compelled to pay higher tariff for electricity; thirdly, OP 4 is denying open access to consumers for availing electricity from other sources; and fourthly, OP 2, through its decision to shut down four units of Koradi Thermal Power Plant, has limited/ restricted the output of electricity. Thus, the Informant has alleged that OP 4 is imposing unfair prices on the consumers and denying market access to other power generating companies and consumers for distribution of electricity in contravention of the provisions of Section 4(2) (a) (ii) and 4(2) (c) of the Act respectively and OP 2 is limiting the electricity output in contravention of the provisions of Section 4(2) (b) (i) of the Act.

Decision: Complaint dismissed.

Reason:

The Commission observes that the allegations of the Informant in the instant matter are primarily directed towards the abusive conduct of OP 2 and OP 4. However, OP 1 and OP 3 have been made pro-forma parties to the case. With regard to the allegation of shutting down of four units of Koradi Thermal Plant and consequent limitation of output by OP 2, the Commission, from the submissions made by OP 2, notes that the aforesaid four units of Koradi Thermal Plant had rendered service for more than 35 years and had become commercially unviable and harmful to the environment. Therefore, the Commission is of the view that the allegation of the Informant that OP 2 has limited/ restricted the output of electricity through the above said conduct in violation of Section 4(2) (b) (i) of the Act is misplaced and does not hold ground.

Thus, in order to arrive at a decision in this matter, the only issue to be determined is whether OP 4 has infringed provisions of Section 4 of the Act. The Commission is of the view that the relevant market in the present matter may be considered as the market for the 'provision of services for distribution of electricity in the State of Maharashtra except Mumbai'.

From the DG investigation report, the Commission observes that OP 4 has 100% market share in the relevant market as defined in para 13 because it is the sole licensee to distribute electricity in the State of Maharashtra except Mumbai and as such, there is no competitor of OP 4 in the relevant market. Further, since there is no competitor of OP 4 in the relevant market, the consumers are completely dependent on OP 4 for electricity supply. Thus, the Commission is of the view that OP 4 is in a dominant position in the relevant market as defined above. The issues pertaining to abuse of dominant position by OP 4, as emerging from the facts of the instant matter, can be looked into on the following three counts:

Whether OP 4 purchases the entire electricity generated by OP 2 irrespective of the price which results in denial of market access to other power producers?

In this regard, the Commission observes that first of all, usually power from public sector undertakings is purchased under long term PPAs through MOU route only whereas power from other sources is purchased through open bidding. Secondly, OP 4 has categorically justified the long term PPAs with OP 2 by stating that the aforesaid PPAs were entered into between OP 2 and OP 4 during difficult circumstances of shortage of electricity and prevalent load shedding of power in the State of Maharashtra. As competitive bidding mechanism was in a nascent stage during that time and ensuring stable and continuous supply of electricity was the top priority, long term PPAs were signed through MOU route and also through competitive bidding process with Rattan India for Amravati power plant. The Commission is of the view that the justification offered by OP 4 for entering long term PPAs with OP 2 looks plausible. Further, the allegation of the Informant that the long term PPAs entered into between OP 4 and OP 2 hinder competition in the relevant market by restricting OP 4 from purchasing electricity from the sources other than OP 2 is not found to be correct as OP 4 purchases 59% of its power requirements from the sources other than OP 2 and the entire power produced by OP 2 and purchased by OP 4 constitutes only 41% of the power requirement of OP 4. In view of the above analysis, the Commission is of the opinion that by purchasing

the entire electricity produced by OP 2 and entering into long term PPAs with OP 2, OP 4 has not denied market access to other power generating company as alleged by the Informant. Whether OP 4 has purchased power from OP 2 at a higher cost that resulted in imposition of unfair price on the consumers?

On this issue, the Informant has alleged that inefficiency of power generation by OP 2 is reflected in its high cost which in turn is reflected in the high cost structure and revenue forecast submitted by OP 4 to MERC. As a result of the same, higher tariffs are decided by the MERC and the consumers in the end in the relevant geographical market are paying the highest electricity tariff compared to all other states in India. The Commission in this regard, observes that the purchase price of electricity of OP 4 from power generating companies is determined by the Central/ State Electricity Regulatory Commission, as the case may be, for each year in accordance with the statutory power vested in it under the Electricity Act, 2003 and relevant regulations thereunder.

With regard to the issue of long term PPAs, OP 4 is purchasing power from OP 2 by executing PPAs through MOU route whereby tariff is determined by MERC under Section 62 of the Electricity Act, 2003 and same is based on the MOD principle i.e. the least cost power should be dispatched in preference to the more costly power. The Maharashtra State Load Dispatched Centre (MSLDC) which is the apex body to ensure integrated operations of the power system of the state does optimum scheduling under the MOD principle and OP 4 has no role to play in this regard. It is reported that the long term PPAs between OP 2 and OP 4 were executed pursuant to approval of MERC and tariffs charged from the ultimate consumers are determined by the MERC through the tariff orders issued from time to time. Therefore, OP 4 cannot arbitrarily impose price on the consumers in violation of the provisions of Section 4(2) (a) (ii) of the Act.

Whether OP 4 has denied open access to consumers for availing electricity from other power generating companies for distribution of electricity?

The Commission is of the opinion that in the absence of explicit provision in the Open Access Regulations of 2005, OP 4 was unable to grant permission for open access through IEX. However, some open access applicants approached the MERC with petition on the issue of non-grant of open access through IEX and consequently, eight applicants have been given permission for open access during the period. In view of this, the Commission is of the view that the conduct of OP 4 regarding open access through IEX is not violative of Section 4 (2) (c) of the Act.

On non-grant of open access permission for sourcing power excluding IEX, the DG has reported that due to certain legal issues, the same was not conceded. The Commission considered the aforesaid three cases for non-grant of Open Access excluding IEX and is of the view that the explanation submitted by OP 4 in respect of the above cases is quite reasonable and here again, as in the case of IEX, the Commission does not find any contravention of Section 4(2) (c) by OP 4 as alleged by the Informant.

Since, no case of contravention of any of the provisions of Section 4 of the Act is made out against OP 4, the matter relating to this information is disposed of accordingly and the proceedings are closed forthwith.

3

FROM THE GOVERNMENT



- DATE OF COMING INTO FORCE OF THE PROVISIONS OF SECTION 234 OF THE COMPANIES ACT, 2013
- COMPANIES (AUDIT AND AUDITORS) AMENDMENT RULES, 2017
- CLARIFICATION REGARDING ONLINE GENERATION OF CHALLANS FOR OFFLINE PAYMENT CASES.
- COMPANIES (MEETINGS OF BOARD AND ITS POWERS) AMENDMENT RULES, 2017
- COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) AMENDMENT RULES, 2017
- AMENDMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013
- COMPANIES (REMOVAL OF NAMES OF COMPANIES FROM THE REGISTER OF COMPANIES) AMENDMENT RULES, 2017
- COMPANIES (REGISTRATION OF CHARGES) AMENDMENT RULES, 2017.
- REVIEW OF THE FRAMEWORK OF POSITION LIMITS FOR INTEREST RATE FUTURES CONTRACTS
- INCLUSION OF "DERIVATIVES ON EQUITY SHARES" - IFSC
- INVESTMENTS BY FPIS IN GOVERNMENT SECURITIES
- CAPACITY PLANNING FRAMEWORK FOR THE DEPOSITORIES
- ENHANCED STANDARDS FOR CREDIT RATING AGENCIES (CRAS) - CLARIFICATIONS



Corporate Laws

01 Date of coming into force of the provisions of section 234 of the Companies Act, 2013

[Issued by the Ministry of Corporate Affairs vide [F. No. 1/37/2013-CL.V] dated 13.04.2017. To be published in Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(ii)]

In exercise of the powers conferred by sub-section (3) of section 1 of the Companies Act, 2013 (18 of 2013), the Central Government hereby appoints the 13th day of April, 2017 as the date on which the provisions of section 234 of the said Act shall come into force.

AMARDEEP SINGH BHATIA
Joint Secretary

02 Companies (Audit and Auditors) Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide F. No. 1/33/2013-CL-V-(Vol.I)] dated 30.03.2017. Published in Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i) vide Notification No. G.S.R. 307(E), dated 30.03.2017]

In exercise of powers conferred by section 143 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 rules further to amend the Companies (Audit and Auditors) Rules, 2014, namely:—

- (1) These rules may be called the Companies (Audit and Auditors) Amendment Rules, 2017.
(2) They shall come into force on the date of their publication in the Official Gazette.
- In the Companies (Audit and Auditors) Rules, 2014, in rule 11, after clause (c), the following clause shall be inserted, namely:—
“(d) whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company.”

AMARDEEP SINGH BHATIA
Joint Secretary

03 Clarification regarding online generation of Challans for Offline payment cases

[Issued by the Ministry of Corporate Affairs vide General Circular No. 02/2017 dated 20.04.2017]

- In terms of Investors Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as notified on 05.09.2016, and as per the prerequisites of e-form IEPF-1, the companies are required to transfer the amounts to Investor Education and Protection Fund (IEPF) through Challans generated on MCA 21 portal. Attention is also drawn to circular No. 13/2016 dated 05.12.2016 issued by this office, communicating that Challans which are not generated on MCA 21 portal will not be accepted after 15.12.2016.
- However it has been noticed that there are companies, which have transferred the amount to IEPF prior to 15.12.2016, through Challans not generated on MCA-21 portal and these companies were/are unable to file IEPF-1.
- To facilitate filing of e-form IEPF-1 by such companies, following two step processes is suggested:-

Step-1

Company concerned is required to submit details of the challans in prescribed format (enclosed) to IEPF Authority on email id challan.iepfa@mca.gov.in. The copy of challans and certificate for authentication of the details submitted are required to be obtained from practicing professionals viz. Chartered Accountants, Company Secretaries and Cost Accountants. This information will be accepted by IEPF Authority up to 20th May, 2017 only and no further relaxation shall be granted.

Step II

The submitted data shall be processed by the IEPF Authority and a Front Office service will be made available on IEPF website-www.iepf.gov.in from 5th June, 2017 for a period of 30 days i.e. up to 5th July, 2017 to enable the companies to submit the required data online. An automated generated number will be provided by the MCA21 system on validation of entries and using this automated generated number as SRN, companies may file e-form IEPF-1 online & upload investor details without requirement of filing additional fees.

- This issues with the approval of the Competent Authority.

MONIKA GUPTA

Deputy Director

04 Companies (Meetings of Board and its Powers) Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide [F. No.

1/32/2013-CL-V-Part) dated 30.03.2017. Published in Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i) vide Notification No. G.S.R. 309(E) dated 30.03.2017]

In exercise of the powers conferred under sections 173, 175, 177, 178, 179, 184, 185, 186, 187, 188, 189 and section 191 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely:—

1. (1) These rules may be called the Companies (Meetings of Board and its Powers) Amendment Rules, 2017.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Meetings of Board and its Powers) Rules, 2014, in rule 15, in sub-rule (3), in clause (a)—
 - (a) in item (i), item (ii), item (iii) and item (iv), for the words “exceeding ten per cent.” wherever they occur, the words “amounting to ten per cent. or more” shall be substituted; and
 - (b) in item (iii), for the words “ten per cent. of turnover” the words “ten per cent. or more of turnover” shall be substituted.

AMARDEEP SINGH BHATIA
Joint Secretary

05

Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide [F. No. 1/37/2013-CL.V) dated 13.04.2017. To be published in Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i)]

In exercise of the powers conferred by section 234 read with section 469 of the Companies Act, 2013, the Central Government, in consultation with the Reserve Bank of India, hereby makes the following rules to amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, namely:-

1. (1) These rules may be called the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2017.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (hereinafter referred to as the principal rules) after rule 25 the following rule shall be inserted, namely:-
“25A. Merger or amalgamation of a foreign company with a Company and vice versa. - (1) A foreign company incorporated outside India may merge with an Indian company after obtaining prior approval of Reserve Bank

of India and after complying with the provisions of sections 230 to 232 of the Act and these rules.

(2) (a) A company may merge with a foreign company incorporated in any of the jurisdictions specified in Annexure B after obtaining prior approval of the Reserve Bank of India and after complying with provisions of sections 230 to 232 of the Act and these rules.

(b) The transferee company shall ensure that valuation is conducted by valuers who are members of a recognised professional body in the jurisdiction of the transferee company and further that such valuation is in accordance with internationally accepted principles on accounting and valuation. A declaration to this effect shall be attached with the application made to Reserve Bank of India for obtaining its approval under clause (a) of this sub-rule.

(3) The concerned company shall file an application before the Tribunal as per provisions of section 230 to section 232 of the Act and these rules after obtaining approvals specified in sub rule (1) and sub-rule (2), as the case may be.

Explanation 1._ For the purposes of this rule the term “company” means a company as defined in clause (20) of section 2 of the Act and the term “foreign company” means a company or body corporate incorporated outside India whether having a place of business in India or not:

Explanation 2._ For the purposes of this rule, it is clarified that no amendment shall be made in this rule without consultation of the Reserve Bank of India.”

3. In the principal rules after Annexure A the following Annexure shall be inserted namely:-

“Annexure B

Jurisdictions referred to in clause (a) of sub-rule (2) of rule 25A

Jurisdictions-

- (i) whose securities market regulator is a signatory to International Organization of Securities Commission’s Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with SEBI, or
- (ii) whose central bank is a member of Bank for International Settlements (BIS), and
- (iii) a jurisdiction, which is not identified in the public statement of Financial Action Task Force (FATF) as:
 - (a) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
 - (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.”

AMARDEEP SINGH BHATIA
Joint Secretary

06 Amendments to schedule III of the Companies Act, 2013

[Issued by the Ministry of Corporate Affairs vide [F. No. 17/62/2015-CL-V (Vol.I)] dated 30.03.2017. Published in Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i) vide Notification No. G.S.R. 308(E) dated 30.03.2017]

- In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following further amendments to Schedule III of the said Act with effect from the date of publication of this notification in the Official Gazette, namely:-
- In the Companies Act, 2013 (hereinafter referred to as the principal Act), in Schedule III, in Division I, in Part I under the heading "General instructions for preparation of Balance Sheet" in paragraph 6, after clause 'W', the following clause shall be inserted namely:-

"X. Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016			
(+) Permitted receipts			
(-) Permitted payments			
(-) Amount deposited in Banks			
Closing cash in hand as on 30.12.2016			

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016."

- In the principal Act, in Schedule III, in Division II, in Part I under the heading "General instructions for preparation of Balance Sheet" in paragraph 6, after clause 'J', the following clause shall be inserted namely:-

"K. Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016			
(+) Permitted receipts			
(-) Permitted payments			
(-) Amount deposited in Banks			
Closing cash in hand as on 30.12.2016			

AMARDEEP SINGH BHATIA
Joint Secretary

07 Companies (Removal of Names of Companies) Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide F. No. 1/28/2013-CL.V dated 12.4.2017. To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)]

In Exercise of the powers conferred by sub-sections (1), (2) and (4) of section 248 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules to amend the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, namely:-

- (1) These rules may be called the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.
- In the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 (hereinafter referred to as the principal rules), in rule 7, in sub-rule (1), after the proviso, the following proviso shall be inserted, namely:-
"Provided further that the publication of notice under clause (iii) of this sub-rule, in respect of cases falling under sub-section (1) of section 248 shall be in Form No. STK 5A."
- In the principal rules, after the Form STK-5, the following Form shall be inserted, namely:-

"FORM No. STK – 5A PUBLIC NOTICE

[Pursuant to sub-section (1) and sub-section (4) of section 248 of the Companies Act, 2013 and second proviso to rule 7(1) of the Companies (Removal of Names of Companies from the

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Office of the Registrar of Companies
(Address of RoC)

Public Notice No. -----

Date:-----

Reference

In the matter of striking off names of companies under section 248 (1) of the Companies Act, 2013, of the companies as per details below:-

1. Notice is hereby given that the Registrar of Companies has a reasonable cause to believe that, the companies whose names are listed on the _____ (provide web link of the page on Ministry's website where the name are listed).-
 - (i) have not commenced business within one year of their incorporation; OR
 - (ii) have not been carrying on any business or operation for a period of two immediately preceding financial years and have not made any application within such period for obtaining the status of dormant company under section 455 of the Companies Act, 2013.
[Strike off whichever is not applicable]

And, therefore, proposes to remove / strike off the names of the above mentioned companies from the register of companies and dissolve them unless a cause is shown to the contrary, within thirty days from the date of such notice.

2. Any person objecting to the proposed removal / striking off of name of the companies from the register of companies may send his objection to the office address mentioned hereabove within thirty days from the date of publication of this notice.

Registrar of Companies"

AMARDEEP SINGH BHATIA,
Joint Secretary

08 Companies (Registration of Charges) Amendment Rules, 2017.

[Issued by the Ministry of Corporate Affairs vide F. No. 01/10/2013-CL.V dated 7.4.2017. To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)]

In Exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registration of Charges)

Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Registration of Charges) Amendment Rules, 2017.
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Companies (Registration of Charges) Rules, 2014, (hereinafter referred to as the principal rules) for 'Form No. CHG – 1', the following form shall be substituted, namely:-
-----*
3. In the principal rules, for 'Form No. CHG – 4,' the following form shall be substituted, namely: -
-----*
4. In the principal rules for 'Form No. CHG – 9' the following form shall be substituted, namely;
-----*

AMARDEEP SINGH BHATIA
Joint Secretary

* Not reproduced here for want of space. Readers may log on to MCA website www.mca.gov.in for the Forms.

09 Review of the framework of position limits for Interest Rate Futures contracts

[Issued by the Securities And Exchange Board of India vide Circular SEBI/HO/MRD/DRMNP/CIR/P/2017/32] dated 18.04.2017.]

1. With a view to ease trading requirements in the Interest Rate Futures contracts, it is clarified that the position limit linked to open interest shall be applicable at the time of opening a position. Such positions shall not be required to be unwound immediately by the market participants in the event of a drop of total open interest in Interest Rate Futures contracts within the respective maturity bucket.
2. However, in the aforementioned scenario, such market participants shall not be allowed to increase their existing positions or create new positions in the Interest Rate Futures contracts of the respective maturity bucket till they comply with the applicable position limits.
3. Notwithstanding the above, in view of risk management or surveillance concerns with regard to the positions of such market participants, stock exchanges may direct them to bring down their positions to comply with the applicable position limits within the time period prescribed by the stock exchanges.
4. Stock exchanges and clearing corporations are directed to:

- a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations;
 - b) bring the provisions of this circular to the notice of their members and also disseminate the same on their websites; and
 - c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Report.
5. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.

SANJAY PURAO
Deputy General Manager

SANJAY PURAO
Deputy General Manager

10 Inclusion of "Derivatives on Equity shares" - IFSC

[Issued by the Securities And Exchange Board of India vide Circular SEBI/HO/MRD/DRMNP/CIR/P/2017/31] dated 13.04.2017.]

1. Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 were notified by SEBI on March 27, 2015, which came into force on April 01, 2015.
2. Clause 7 of SEBI (IFSC) Guidelines, 2015 specifies the types of securities in which dealing may be permitted by stock exchanges operating in IFSC. Based on the recommendations of the Risk Management Review Committee of SEBI, it has been decided to specify "Derivatives on equity shares of a company incorporated in India" (hereinafter referred to as 'Derivatives on equity shares') as permissible security under sub-clause (vi) of Clause 7 of SEBI (IFSC) Guidelines, 2015. Accordingly, the recognized stock exchanges operating in IFSC may permit dealing in 'Derivatives on equity shares', subject to prior approval of SEBI.
3. SEBI registered Foreign Portfolio Investors (FPIs), operating in IFSC, in terms of SEBI Circular IMD/HO/FPIC/CIR/P/2017/003 dated January 04, 2017, and eligible entities which are incorporated and operating in IFSC shall be eligible to trade in 'derivatives on equity shares'.
4. The applicable position limits for eligible participants shall be as stipulated vide SEBI circulars SMDRP/DC/CIR-10/01 dated November 02, 2001, DNP/DC/CIR-30-2006 dated January 20, 2006 and SEBI/HO/MRD/DP/CIR/P/2016/143 dated December 27, 2016.

11 Investments by FPIs in Government Securities

[Issued by the Securities And Exchange Board of India vide Circular IMD/FPIC/CIR/P/2017/30] dated 03.04.2017.]

1. RBI in its Fourth Bi-monthly Policy Statement for the year 2015-16, dated September 29, 2015 had announced a Medium Term Framework (MTF) for FPI limits in Government securities in consultation with the Government of India. Accordingly, SEBI had issued circulars CIR/IMD/FPIC/8/2015 dated October 06, 2015, IMD/FPIC/CIR/P/2016/45 dated March 29, 2016 and IMD/FPIC/CIR/P/2016/107 dated October 03, 2016 regarding the allocation and monitoring of FPI debt investment limits in Government securities.
2. As indicated in the A.P.(DIR Series) Circular No. 43 dated March 31, 2017 of RBI, it has been decided to revise the limit for investment by FPIs in Government Securities, for the April – June 2017 quarter, as follows:
 - a. Limit for FPIs in Central Government securities shall be enhanced to INR 184,901 cr.
 - b. Limit for Long Term FPIs (Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks) in Central Government securities shall be revised to INR 46,099 cr.
 - c. The limit for investment by all FPIs in State Development Loans (SDL) shall be enhanced to INR 27,000 cr.
3. Accordingly, the revised FPI debt limits would be as follows:

Type of Instrument	Upper Cap as on March 31, 2017 (INR cr)	Revised Upper Cap with effect from April 03, 2017 (INR cr)
Government Debt	152,000	184,901
Government Debt – Long Term	68,000	46,099
State Development Loans	21,000	27,000
Total	241,000	258,000

4. All other existing terms and conditions, including the security-wise limits, investment of coupons being permitted outside the limits and investments being restricted to securities with a minimum residual maturity of three years, shall continue to apply.

This circular shall come into effect immediately. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992. A copy of this circular is available at the web page "Circulars" on our website www.sebi.gov.in. Custodians are requested to bring the contents of this circular to the notice of their FPI clients.

YOGITA JADHAV
Deputy General Manager

12 Capacity Planning Framework for the Depositories

[Issued by the Securities And Exchange Board of India vide Circular [F. No. SEBI/HO/MRD/DP/CIR/P/2017/29] dated 03.04.2017.]

- The capacity planning framework of the Stock Exchanges and Clearing Corporations was reviewed by Technical Advisory Committee (TAC) of SEBI. Based on recommendations of the committee, circular no. CIR/MRD/DP/17/2015 dated October 08, 2015 was issued to the Stock Exchanges and Clearing Corporations with regard to their capacity planning.
- Depositories have been identified as financial Market Infrastructure Institutions which facilitate and perform systemically critical functions in the securities market. In view of their importance in the smooth functioning of the securities market, the framework for capacity planning of the Depositories was also discussed in TAC. Based on recommendations of the committee, it has been decided to put in place following requirements for Depositories while planning capacities for their operations:

- The installed capacity shall be at least 1.5 times (1.5x) of the projected peak load.
- The projected peak load shall be calculated for the next 60 days based on the per hour peak load trend of the past 180 days.

2.3. The Depositories shall ensure that the utilisation of resources in such a manner so as to achieve work completion in 70% of the allocated time.

2.4. All systems pertaining to Depository operations shall be considered in this process including all technical components such as network, hardware, software, etc., and shall be adequately sized to meet the capacity requirements.

2.5. In case the actual capacity utilisation exceeds 75% of the installed capacity for a period of 15 days on a rolling basis, immediate action shall be taken to enhance the capacity.

2.6. The actual capacity utilisation shall be monitored especially during the period of the day in which pay-in and pay-out of securities takes place for meeting settlement obligations.

- Depositories shall implement suitable mechanisms, including generation of appropriate alerts, to monitor capacity utilisation on a real-time basis and shall proactively address issues pertaining to their capacity needs.
- Depositories are directed to:
 - take necessary steps and put in place necessary systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations, within three months from the date of this circular.
 - bring the provisions of this circular to the notice of the depository participants and also disseminate the same on its website; and
 - communicate to SEBI the status of implementation of the provisions of this circular.
- This circular is being issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

MANOJ KUMAR
Chief General Manager

13 Enhanced Standards for Credit Rating Agencies (CRAs) - Clarifications

[Issued by the Securities And Exchange Board of India vide Circular [F. No. SEBI/HO/MIRSD/MIRSD4/CIR/P/2017/28] dated 31.03.2017.]

- Please refer to SEBI Circular No. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 01, 2016 on

Enhanced Standards for Credit Rating Agencies (CRAs). Based on the representations received from the industry and in consultation with CRAs, following has been decided:

I. Point 2D (I) of Annexure A of aforementioned Circular on 'Standardization of Press Release for Rating Actions'

Considering the nature of instruments, following details may not be provided under the head "Details of Instruments" of Annexure A2

- i. Interest rate/ coupon rate for all types of bank loan facilities.
- ii. Maturity details for working capital facilities (including cash credit facilities).
- iii. Tranche-wise interest rate and maturity details for money market instruments such as Commercial Papers, Certificate of Deposit and short-term NCDs which are reissued frequently. However, the range of duration of these instruments (e.g. 7 - 90 days) shall be provided in the press release.

II. Point 2D (III) of Annexure A of aforementioned Circular on 'Standardization of Press Release for Rating Actions'

Rating Outlooks may not be assigned for:

- i. Short term ratings
- ii. Ratings in the 'C' and 'D' categories
- iii. Ratings on watch
- iv. Ratings of securitization transactions backed by pool of loans, as CRAs are already mandated to disclose at least once in every six months the performance of the rated pool, as per provisions of CIR/MIRSD/ CRA/6/2010 dated May 03, 2010.
- v. Credit quality ratings of mutual fund schemes, provided surveillance of the fund's holdings is carried out by the CRAs on a monthly basis.

III. Point 5B of Annexure A of aforementioned Circular on 'Policy in respect of non-co-operation by the issuer' stands modified as under:

In such cases, the credit rating symbol shall be accompanied by the suffix "**ISSUER NOT COOPERATING***" in the same font size. The suffix shall be explained below and shall read as „Issuer did not cooperate; Based on best available information'.

2. It is further clarified that

- I. Bank loans/ facilities generally being non-transferable in nature and their only user being banks, withdrawal of ratings is permitted. All norms/ standards prescribed in this regard vide Circular dated March 01, 2012 shall continue to apply.
 - II. Open ended Mutual Fund schemes being perpetual in nature and having no specified maturity, withdrawal of rating of such schemes is permitted. However, as units of such schemes are held by many investors, such ratings shall be placed on notice of withdrawal for at least 30 days, which shall be publicly available on the CRA's website.
 - III. Ratings of the aforementioned facilities/ securities can be withdrawn after receiving request for withdrawal from the Asset Management Company (AMC) in case of mutual funds; or request for withdrawal from the Borrower along with No Objection from the lending bank(s) in case of Bank facilities.
 - IV. At the time of withdrawal, the CRA shall assign a rating to such facility/ security and issue a press release as per the format prescribed vide Circular dated November 01, 2016. The Press Release shall also mention the reason(s) for withdrawal.
3. All other conditions as specified in the aforementioned Circulars shall remain unchanged.
 4. This circular is issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

SURABHI GUPTA
Deputy General Manager

READERS' WRITE

The erstwhile POINTS OF VIEW column of Chartered Secretary has been re-captioned as READERS' WRITE.

Members are invited to send in their queries and views for consideration for publication in this column for soliciting views/comments from other members of the Institute.

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COMPANY SECRETARY

Qualification: Qualified Company Secretary with LL.B.

Experience: At least 20 years of post qualification experience in a large industrial organization of which minimum 8 years as Head of the Secretarial Department. He should have thorough knowledge of matters relating to Company Laws, SEBI, Stock Exchange and other statutory compliances & legal provisions, ensuring compliance as per requirements of other statutory agencies. Person having Legal background will be preferred.

Age Limit Not more than 50 Years.

OFFICER (LEGAL and SECRETARIAL)

Qualification: Degree with LL. B. from a Reputed University and a Qualified Company Secretary.

Experience: At least 5 years experience in Supporting Head of Department in reading, interpreting, drafting, conferencing Legal documents, Liaise with Advocates, attend hearings in Courts etc. and knowledge of matters relating to Company Laws, SEBI, Stock Exchange and other statutory compliances & legal provisions, ensuring compliance as per requirements of other statutory agencies.

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HR & A Department
Gujarat Industries Power Company Limited
PO Petrochemical - 391 346, Dist. Baroda (Gujarat)
phgadhia@gipcl.com

4

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- LICENTIATE ICSI ADMITTED
- 12TH INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME – 2017



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26	MS. AMITA JAIN	FCS - 9132	NIRC
27	MS. PRABHLEEN KAUR	FCS - 9133	NIRC
28	MR. DHARMENDRA KUMAR MISHRA	FCS - 9134	NIRC
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49	MRS. RUCHI R KOTAK	FCS - 9155	WIRC
50	MS. LEENA KUMAWAT	FCS - 9156	WIRC
51	SH. GOVINDARADDI KURTAKOTI	FCS - 9157	SIRC
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56	SH. HRISHIKESH MAKARAND RAJHANSA	FCS - 9162	WIRC
57	SH. SUNIL KUMAR	FCS - 9163	NIRC
58	SH. ARIJIT ROY	FCS - 9164	EIRC
59	MS. SWAPNA TEJAS TIKE	FCS - 9165	WIRC
60	MS. ISHITA KHANNA	FCS - 9166	NIRC
61	MRS. POOJA HAZARI	FCS - 9167	WIRC
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66	MS. RACHNA SINHA ROY	FCS - 9172	NIRC

ASSOCIATES*

S. NO.	NAME	MEMB. NO.	REGN
1	MS. ADYA OJHA	ACS - 50340	EIRC
2	MR. ANUJ MOHTA	ACS - 50341	EIRC
3	MR. NIRMAL AGARWAL	ACS - 50342	EIRC
4	MS. DIPIKA JAIN	ACS - 50343	EIRC
5	MS. NEHA SARAWAGI	ACS - 50344	EIRC
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28	MS. JYOTI BERIWAL	ACS - 50367	EIRC
29	MS. CHANDNI JAIN	ACS - 50368	EIRC
30	MR. NADEEM AHMED SIDDIQUE	ACS - 50369	EIRC

*ADMITTED DURING THE PERIOD FROM 20.03.2017 TO 19.04.2017

*ADMITTED DURING THE PERIOD FROM 20.03.2017 TO 19.04.2017

31	MS. YAMINI GULERIA	ACS - 50370	NIRC	89	MS. SUSHMA POOJARY	ACS - 50428	WIRC
32	MS. PRERNA SINGH	ACS - 50371	NIRC	90	MS. JALPA SHIVLALBHAI PUROHIT	ACS - 50429	WIRC
33	MS. MADHVI KUSHWAHA	ACS - 50372	NIRC	91	MR. AJAY KUMAR JAISWAL	ACS - 50430	WIRC
34	MR. ROSHAN LAL NAD	ACS - 50373	EIRC	92	MS. REVATI SURESH KATE	ACS - 50431	WIRC
35	MR. DEEPAK KUMAR	ACS - 50374	NIRC	93	MR. JOTIBA LUMANA GAWADE	ACS - 50432	WIRC
36	MR. MOHIT MAHESHWARI	ACS - 50375	NIRC	94	MS. SONAKSHI RAVI MALHOTRA	ACS - 50433	WIRC
37	MS. HARPREET KAUR	ACS - 50376	NIRC	95	MS. PAYAL SAXENA	ACS - 50434	NIRC
38	MS. ANJALI RAIZADA	ACS - 50377	NIRC	96	MS. DARSHANA DEEPAK CHAUHAN	ACS - 50435	WIRC
39	MS. SHIKHA JAIN	ACS - 50378	NIRC	97	MS. NITYA PRASHANTH	ACS - 50436	WIRC
40	MR. WASEEM JAVED	ACS - 50379	NIRC	98	MS. MOHINI HARDIK GANDHI	ACS - 50437	WIRC
41	MR. LOVEJEET BEDI	ACS - 50380	NIRC	99	MS. ROSHNI HARISH SHARMA	ACS - 50438	WIRC
42	MR. MUKUL AGRAWAL	ACS - 50381	NIRC	100	MS. AASHVI KISHORKUMAR SHAH	ACS - 50439	WIRC
43	MR. RAHUL KUMAR BANSAL	ACS - 50382	NIRC	101	MR. ABHAY OMPRAKASH PANDHARPATTE	ACS - 50440	WIRC
44	MR. PANKAJ KUMAR	ACS - 50383	NIRC	102	MS. DIVYANI PATIL	ACS - 50441	WIRC
45	MS. NAINA	ACS - 50384	NIRC	103	MS. KHUSHBOO DIPAKBHAI JASANI	ACS - 50442	WIRC
46	MS. PRIYANKA SHARMA	ACS - 50385	NIRC	104	MR. DINESH SINGH THAKUR	ACS - 50443	WIRC
47	MS. RICHA MUSKAN	ACS - 50386	NIRC	105	MS. MANGALAM VIJAYKUMAR IYER	ACS - 50444	WIRC
48	MS. NEHA LODHA	ACS - 50387	NIRC	106	MS. RASHMI SHASHIKANT SHARMA	ACS - 50445	WIRC
49	MR. DUSHYANT GUPTA	ACS - 50388	NIRC	107	MR. ADITYA SHYAM AGARWAL	ACS - 50446	WIRC
50	MS. NISHTHA DHAWAN	ACS - 50389	NIRC	108	MR. JENISH SANJAY DOSHI	ACS - 50447	WIRC
51	MS. KRATIKA CHAMPAWAT	ACS - 50390	WIRC	109	MS. VARSHA CHANDERLAL HARDASANI	ACS - 50448	WIRC
52	MR. SANDEEP KUMAR	ACS - 50391	NIRC	110	MR. JAHANGEER SHAIK	ACS - 50449	SIRC
53	MR. NITIN BHATIA	ACS - 50392	NIRC	111	MS. ARCHANA KUMARI	ACS - 50450	EIRC
54	MS. RENU	ACS - 50393	NIRC	112	MS. AMISHA NARENDRA SHAH	ACS - 50451	WIRC
55	MS. PALAK SUHALKA	ACS - 50394	NIRC	113	MR. PARESH PRAKASH SAWANT	ACS - 50452	WIRC
56	MS. NAVLEEN KAUR	ACS - 50395	NIRC	114	MR. GOVIND HARISHCHANDRA BAGARAO	ACS - 50453	WIRC
57	MS. NIKITA JAIN	ACS - 50396	NIRC	115	MS. GUNJAN DUBEY	ACS - 50454	WIRC
58	MS. ANITA CHAUDHERY	ACS - 50397	NIRC	116	MS. BANVARI YADAV	ACS - 50455	NIRC
59	MR. SIDDHARTHA SAXENA	ACS - 50398	NIRC	117	MR. PRAVIN KUMAR MISHRA	ACS - 50456	WIRC
60	MR. DEVRAJ SINGH BHADAURIA	ACS - 50399	NIRC	118	MS. AASTHA JAIN	ACS - 50457	NIRC
61	MS. TARUNA GUPTA	ACS - 50400	NIRC	119	MS. POOJA BANSAL	ACS - 50458	EIRC
62	MR. NITISH NAUTIYAL	ACS - 50401	NIRC	120	MS. NISHA	ACS - 50459	NIRC
63	MR. MAYANK VERMA	ACS - 50402	NIRC	121	MS. DIVYA SHARMA	ACS - 50460	NIRC
64	MR. AKSHAY KAPOOR	ACS - 50403	NIRC	122	MS. MANIKA MATHUR	ACS - 50461	NIRC
65	MS. KHYATI	ACS - 50404	NIRC	123	MS. BHAWNA CHADDHA	ACS - 50462	NIRC
66	MS. POOJA UTTWANI	ACS - 50405	NIRC	124	MR. TARUN KEHAIR	ACS - 50463	WIRC
67	MS. ANITA BARWAL	ACS - 50406	NIRC	125	MR. HEMANT AGARWAL	ACS - 50464	EIRC
68	MS. SHIKHA SHEKHAWAT	ACS - 50407	NIRC	126	MS. MONICA TULSYAN	ACS - 50465	EIRC
69	MS. GARIMA SARDANA	ACS - 50408	NIRC	127	MR. VIKRAM DAMANI	ACS - 50466	EIRC
70	MS. NIHARIKA GUPTA	ACS - 50409	NIRC	128	MS. SANGITA KUMARI AGARWAL	ACS - 50467	EIRC
71	MS. NEEYASH ARORA	ACS - 50410	NIRC	129	MS. PREETI HARLALKA	ACS - 50468	EIRC
72	MS. SHEFALI MITTAL	ACS - 50411	NIRC	130	MS. PALLAVI GUPTA	ACS - 50469	EIRC
73	MS. PRIYANKA TIWARI	ACS - 50412	NIRC	131	MR. SUDARSHAN KUMAR	ACS - 50470	NIRC
74	MS. KRITIKA ARORA	ACS - 50413	NIRC	132	MS. CHINKI SHARAN	ACS - 50471	EIRC
75	MS. DHANALAKSHMI DURGASA MAGAJI	ACS - 50414	SIRC	133	MS. ANITA PAL	ACS - 50472	NIRC
76	MR. MAHESH S	ACS - 50415	SIRC	134	MR. ARUN AHUJA	ACS - 50473	NIRC
77	MS. RUCHIKA DHILLON	ACS - 50416	WIRC	135	MS. PRIYANKA SHARMA	ACS - 50474	NIRC
78	MS. NAMRATA SUBHASH SINGH	ACS - 50417	WIRC	136	MS. SWATI MANGLA	ACS - 50475	NIRC
79	MR. MIHIR MUKESH PUROHIT	ACS - 50418	WIRC	137	MS. VARSHA SANCHETI	ACS - 50476	NIRC
80	MR. HARSHAL ANANT PATIL	ACS - 50419	WIRC	138	MR. AKASH SHARMA	ACS - 50477	NIRC
81	MR. GAURAV GOYAL	ACS - 50420	WIRC	139	MS. TANU ARORA	ACS - 50478	NIRC
82	MR. VIKRAM MANOHAR GARVE	ACS - 50421	WIRC	140	MR. SUMIT TANK	ACS - 50479	NIRC
83	MS. KIRAN PRAKASH JADHAV	ACS - 50422	WIRC	141	MR. PRIYANSHU SHAH	ACS - 50480	NIRC
84	MS. AVANI JAYESH MEHTA	ACS - 50423	EIRC	142	MS. GITIKA ARORA	ACS - 50481	NIRC
85	MR. KAPIL SONI	ACS - 50424	NIRC	143	MS. MUDITA DHEK	ACS - 50482	NIRC
86	MR. UMESH DILIP PATIL	ACS - 50425	WIRC	144	MR. VASU AJAY ANAND	ACS - 50483	NIRC
87	MR. KEJAS ASHOK PARMAR	ACS - 50426	WIRC	145	MR. HARSH SHARMA	ACS - 50484	NIRC
88	MR. ROHIT RAJENDRA GANDHI	ACS - 50427	WIRC	146	MR. ANKIT TAYAL	ACS - 50485	NIRC

147	MS. AYUSHI AGGARWAL	ACS - 50486	NIRC	205	MS. YASHIKA	ACS - 50544	NIRC
148	MS. YASHIKA CHAWLA	ACS - 50487	NIRC	206	MS. YUSRA RASUL	ACS - 50545	NIRC
149	MS. SAKSHI GUPTA	ACS - 50488	NIRC	207	MS. POOJA UPMANYU	ACS - 50546	NIRC
150	MS. MADHVI SAIGAL	ACS - 50489	NIRC	208	MS. PRIYA SINGH	ACS - 50547	WIRC
151	MR. DILLI RAM BISTA	ACS - 50490	NIRC	209	MS. KAMAKSHI LODHA	ACS - 50548	NIRC
152	MS. SONAM GUPTA	ACS - 50491	NIRC	210	MS. JUHI PAREEK	ACS - 50549	NIRC
153	MS. PRAGYA AGARWAL	ACS - 50492	NIRC	211	MS. BHAWNA	ACS - 50550	NIRC
154	MS. ARPITA AGARWAL	ACS - 50493	NIRC	212	MR. RASHID HUSSAIN	ACS - 50551	NIRC
155	MR. SHASHANK KOTHIYAL	ACS - 50494	NIRC	213	MR. AHAD HASNAIN SAIFEE	ACS - 50552	NIRC
156	MR. ANIL KUMAR	ACS - 50495	NIRC	214	MR. LOKESH SHARMA	ACS - 50553	NIRC
157	MS. SHIKHA KATHURIA	ACS - 50496	NIRC	215	MS. SAKSHI MEHTA	ACS - 50554	NIRC
158	MS. SAUMYA AWASTHI	ACS - 50497	NIRC	216	MS. TANISHA JHALANI	ACS - 50555	NIRC
159	MR. HARSHAD KAILASH PUROHIT	ACS - 50498	SIRC	217	MS. VIDHYA KUMARI RIJHWANI	ACS - 50556	NIRC
160	MS. KAUTUKI MUKESH SHAH	ACS - 50499	WIRC	218	MS. RAKHI AGRAWAL	ACS - 50557	NIRC
161	MS. POOJA KIRIT GANDHI	ACS - 50500	WIRC	219	MR. BHUPENDER VERMA	ACS - 50558	NIRC
162	MR. BHARGAV YOGESH MAHESH CHANDRA	ACS - 50501	WIRC	220	MR. AKASH BHAGADIA	ACS - 50559	SIRC
163	MR. UMANG MANGAL DHANUKA	ACS - 50502	WIRC	221	MR. SHARATH H P	ACS - 50560	SIRC
164	MR. AJAY RAGHAVRAM GUPTA	ACS - 50503	WIRC	222	MR. P SUBRAMANYAM	ACS - 50561	SIRC
165	MR. VINIT MAHENDRABHAI TANNA	ACS - 50504	WIRC	223	MS. POOJA DUGAR	ACS - 50562	SIRC
166	MR. ANJANIKUMAR ANILKUMAR PANDEY	ACS - 50505	WIRC	224	MR. BENILAL O	ACS - 50563	SIRC
167	MS. ZEAL JITENDRA GOKANI	ACS - 50506	WIRC	225	MS. V SIDDHI AGARWAL	ACS - 50564	NIRC
168	MS. JUI SHRIGANESH WAVIKAR	ACS - 50507	WIRC	226	MS. SURABHI S	ACS - 50565	SIRC
169	MS. SURABHI SUJYOTI PAL	ACS - 50508	WIRC	227	MR. SHASHIKIRAN BABANRAO ADIK	ACS - 50566	WIRC
170	MR. ANTONY KEVIN KULANDAISAMY FERNANDO	ACS - 50509	WIRC	228	MR. ANIKET ASHOKRAO DESHMUKH	ACS - 50567	WIRC
171	MS. NANDINI KRISHNAMOORTHY CANCHI	ACS - 50510	WIRC	229	MR. DIPAKKUMAR MOHANBHAI SANGHANI	ACS - 50568	WIRC
172	MS. PRANALI RAMESH LONDHE	ACS - 50511	WIRC	230	MS. KAVITA VITHAL MENDON	ACS - 50569	WIRC
173	MR. SHIVIL KAPOOR	ACS - 50512	WIRC	231	MR. PRATAP SWOPAN DAS	ACS - 50570	WIRC
174	MS. HARLEEN KAUR	ACS - 50513	NIRC	232	MR. SAMPATH KUMAR D	ACS - 50571	SIRC
175	MS. KALYANI BABURAO KHUPTA	ACS - 50514	WIRC	233	MS. VASUNDHARA K	ACS - 50572	SIRC
176	MR. RAMTEKE AKHIL YADAO	ACS - 50515	WIRC	234	MS. NIRALI PANKAJ MEHTA	ACS - 50573	WIRC
177	MS. NIKITA MADAAN	ACS - 50516	NIRC	235	MR. PRAJAPATI PIYUSH BABUBHAI	ACS - 50574	WIRC
178	MS. PRIYA JAIN	ACS - 50517	NIRC	236	MS. TRUPTI SADASHIV DESHPANDE	ACS - 50575	WIRC
179	MS. NIHARIKA AGARWAL	ACS - 50518	NIRC	237	MR. AJIT CHANDRAKANT NIMBALKAR	ACS - 50576	WIRC
180	MS. B APARNA	ACS - 50519	EIRC	238	MR. SACHIN TUKARAM KHANDEKAR	ACS - 50577	WIRC
181	MR. RAJENDRA KUMAR SAHU	ACS - 50520	EIRC	239	MS. NISHITA HEMANG JOSHI	ACS - 50578	WIRC
182	MR. ABHISHEK SHAW	ACS - 50521	EIRC	240	MR. ANKUSH LAHOTI	ACS - 50579	WIRC
183	MS. MAMTA AGARWAL	ACS - 50522	EIRC	241	MR. DARSHAN HEMANT PATHAK	ACS - 50580	WIRC
184	MR. NITIN GOEL	ACS - 50523	EIRC	242	MR. RAMJEET RAMSABAD YADAV	ACS - 50581	WIRC
185	MR. VIKRANT ANAND	ACS - 50524	NIRC	243	MS. DAYEETA SHRINIVAS GOKHALE	ACS - 50582	WIRC
186	MR. T B SRIKKANTH	ACS - 50525	EIRC	244	MR. ALFEZ ASHIKHUSAIN SOLANKI	ACS - 50583	WIRC
187	MR. ANIL BANG	ACS - 50526	EIRC	245	MS. SHAILY TAUNK	ACS - 50584	WIRC
188	MS. RUPALI SHARMA	ACS - 50527	SIRC	246	MS. NAMRATA VIJAYBHAI MEGHANI	ACS - 50585	WIRC
189	MS. ALKA JAIN	ACS - 50528	EIRC	247	MR. AMOL MANOHAR MAHADIK	ACS - 50586	WIRC
190	MS. VIJETA RATHI	ACS - 50529	EIRC	248	MS. VIPASHA VINOD JAIN	ACS - 50587	WIRC
191	MR. RITES GOEL	ACS - 50530	EIRC	249	MR. ASHOK KUMAR JANI	ACS - 50588	WIRC
192	MS. ARPITA DEY	ACS - 50531	EIRC	250	MS. CHITRA JANARDAN THAKER	ACS - 50589	WIRC
193	MS. JAYANTI OJHA	ACS - 50532	EIRC	251	MS. RADHIKA GAJANAND SONI	ACS - 50590	WIRC
194	MS. MEGHA SARAF	ACS - 50533	EIRC	252	MR. MILAN PRAFUL SONI	ACS - 50591	WIRC
195	MS. SAKSHI AGGARWAL	ACS - 50534	NIRC	253	MR. V RAJAGOPALAN	ACS - 50592	SIRC
196	MR. BHAWANI SHANKAR THANVI	ACS - 50535	NIRC	254	MR. SHAMMI PRAKASH	ACS - 50593	NIRC
197	MS. DEBASHREE DAS	ACS - 50536	NIRC	255	MS. NEHA JALAN	ACS - 50594	WIRC
198	MR. MANOJ SHARMA	ACS - 50537	NIRC	256	MS. PRIYANKA DANGAYACH	ACS - 50595	NIRC
199	MR. YATINDRA BANSAL	ACS - 50538	NIRC	257	MR. ANKIT AGARWAL	ACS - 50596	NIRC
200	MR. MAYANK AGRAWAL	ACS - 50539	NIRC	258	MS. TANUJA CHOUHAN	ACS - 50597	NIRC
201	MS. PALAK AGARWAL	ACS - 50540	NIRC	259	MR. PATTERSON THOMAS	ACS - 50598	NIRC
202	MS. SHUBHA MALOO	ACS - 50541	NIRC	260	MS. NIDHI SINGH	ACS - 50599	NIRC
203	MR. MANOJ KUMAR SINGH	ACS - 50542	NIRC	261	MS. CHARUL JAIN	ACS - 50600	NIRC
204	MS. KANIKA	ACS - 50543	NIRC	262	MR. SHAILESHA BARVE	ACS - 50601	SIRC

263	MS. FATHIMA KAREEM	ACS - 50602	SIRC	321	MS. ARYA SUDHAKAR	ACS - 50660	NIRC
264	MS. ANUSHREE AGARWAL	ACS - 50603	SIRC	322	MR. ANKIT KUMAR KATTA	ACS - 50661	NIRC
265	MR. HAMZA ABBAS BOXWALA	ACS - 50604	WIRC	323	MR. ANKIT SHARMA	ACS - 50662	NIRC
266	MS. PRITY BHARATBHAI PANCHAL	ACS - 50605	WIRC	324	MS. SAUMYA AGARWAL	ACS - 50663	NIRC
267	MS. PRIYANSHI NAIR	ACS - 50606	WIRC	325	MS. PRANITA JHAWAR	ACS - 50664	NIRC
268	MS. CHARMI SHAILESH SANGHVI	ACS - 50607	WIRC	326	MR. ARVIND KUSHWAHA	ACS - 50665	NIRC
269	MS. SEEMA RAJPUT	ACS - 50608	NIRC	327	MS. SANGEETA	ACS - 50666	NIRC
270	MS. REENA	ACS - 50609	NIRC	328	MS. TRIPTI SHAKYA	ACS - 50667	NIRC
271	MS. APEKSHA PRABHU G	ACS - 50610	SIRC	329	MR. SHASHANK NAGAR	ACS - 50668	NIRC
272	MR. PRATIK ROHIT JOSHI	ACS - 50611	WIRC	330	MS. SAKSHI MAHAJAN	ACS - 50669	NIRC
273	MS. RUGVEDA SUDHIR WAGH	ACS - 50612	WIRC	331	MS. SHUBHI BANSAL	ACS - 50670	NIRC
274	MS. NAVYA HARSHID MAKHIJANI	ACS - 50613	NIRC	332	MS. POOJA BHATIA	ACS - 50671	NIRC
275	MS. KAVINA KIRIT VORA	ACS - 50614	WIRC	333	MS. PAAWAN KAPUR	ACS - 50672	NIRC
276	MR. TARUNGIRI HARIGARBHAI GOSWAMI	ACS - 50615	WIRC	334	MS. DIKSHA GANDHI	ACS - 50673	NIRC
277	MR. SANTOSH KUMAR NAYAK	ACS - 50616	EIRC	335	MS. PAYAL GUPTA	ACS - 50674	NIRC
278	MR. CHETAN KUMAR SHARMA	ACS - 50617	SIRC	336	MS. NAVEENA P THAMPI	ACS - 50675	SIRC
279	MR. PRINCE AGARWAL	ACS - 50618	EIRC	337	MR. RAKESH KUMAR YADAV	ACS - 50676	WIRC
280	MR. ASHISH VERMA	ACS - 50619	EIRC	338	MR. MANJUNATH LAXMINARAYAN HEGDE	ACS - 50677	SIRC
281	MS. SAKSHI THIRANI	ACS - 50620	NIRC	339	MR. RAVI V	ACS - 50678	SIRC
282	MS. ATREYEE MUKHERJEE	ACS - 50621	EIRC	340	MR. RAVIRAMA CHANDRAN B	ACS - 50679	SIRC
283	MR. DEEPAK SINGH	ACS - 50622	EIRC	341	MR. VINAYAK SHAMSUNDAR JOSHI	ACS - 50680	SIRC
284	MS. JAYANTI KUMARI JHA	ACS - 50623	EIRC	342	MR. VIKAS TIWARI	ACS - 50681	SIRC
285	MS. NEHA MEHTA	ACS - 50624	EIRC	343	MS. SAREENA MOHD RASHEED	ACS - 50682	SIRC
286	MS. URMI BHOTIKA	ACS - 50625	EIRC	344	MR. ANIL P	ACS - 50683	SIRC
287	MS. SIKHA AGRAWAL	ACS - 50626	EIRC	345	MR. PARVEEZ JANI	ACS - 50684	SIRC
288	MR. ABHAY KUMAR	ACS - 50627	NIRC	346	MS. SURANYA M M	ACS - 50685	SIRC
289	MR. VIKAS KUMAR PITALIYA	ACS - 50628	NIRC	347	MR. LAKSHMAN THODUPUNOORI	ACS - 50686	SIRC
290	MR. VIVEK SAXENA	ACS - 50629	NIRC	348	MS. MERIL ABRAHAM	ACS - 50687	SIRC
291	MS. VINEETA AGARWAL	ACS - 50630	NIRC	349	MR. HANUMANTASA SUBBANSI KATIGAR	ACS - 50688	SIRC
292	MS. GUNJAN KHERA	ACS - 50631	NIRC	350	MR. GOPAL MEGHJI NAKUM	ACS - 50689	WIRC
293	MS. SAPNA SHARMA	ACS - 50632	NIRC	351	MR. PARTH NIMESHBAI SHAH	ACS - 50690	WIRC
294	MR. CHANDAN KUMAR JHA	ACS - 50633	NIRC	352	MS. NEETI DINESH BHAI JOSHI	ACS - 50691	WIRC
295	MR. CHANDRASHEKHAR B KANSE	ACS - 50634	WIRC	353	MR. ADITYA SUDHIR KAMATH	ACS - 50692	WIRC
296	MR. ASHU DHALL	ACS - 50635	NIRC	354	MS. SHILPA SURENDRA UPADHYAY	ACS - 50693	WIRC
297	MR. SHIVAM TYAGI	ACS - 50636	NIRC	355	MR. VALLABH MANSUKHLAL DHAMECHA	ACS - 50694	WIRC
298	MS. KANISHKA TYAGI	ACS - 50637	NIRC	356	MS. NEHAL HEMENDRA LAKHANI	ACS - 50695	WIRC
299	MR. SANJEEV KUMAR	ACS - 50638	NIRC	357	MS. PRANALI DEEPAK KOLEKAR	ACS - 50696	WIRC
300	MR. DEEPAK KUMAR	ACS - 50639	NIRC	358	MS. GURPREET KAUR DEVENDRA SINGH CHHABDA	ACS - 50697	WIRC
301	MS. MADHURI	ACS - 50640	NIRC	359	MR. TEJAS ASHOK SHINGEWAR	ACS - 50698	WIRC
302	MR. MUSHTAQ SHAH	ACS - 50641	NIRC	360	MS. POOJA CHANDRAVADANBHAI RAVAL	ACS - 50699	WIRC
303	MR. NIKHIL RASTOGI	ACS - 50642	NIRC	361	MR. DHARMIL BALASHANKAR RAVAL	ACS - 50700	WIRC
304	MR. VAIBHAV CHAUHAN	ACS - 50643	NIRC	362	MS. AKSHATA MADHUKAR VENGURLEKAR	ACS - 50701	WIRC
305	MS. NEHA SINGHAL	ACS - 50644	NIRC	363	MS. SURABHI SANJAY VARTAK	ACS - 50702	WIRC
306	MR. SACHIN BHOLA	ACS - 50645	NIRC	364	MS. VIJETA RATHI	ACS - 50703	WIRC
307	MR. JASVEEN KAUR	ACS - 50646	NIRC	365	MR. ALKESH PATIDAR	ACS - 50704	WIRC
308	MR. MANAN JAIN	ACS - 50647	NIRC	366	MS. KHYATI BHAVYA SHAH	ACS - 50705	WIRC
309	MR. DAATAR SINGH RATHORE	ACS - 50648	NIRC	367	MS. SHEETAL KHANDELWAL	ACS - 50706	WIRC
310	MR. KARTIK SHARMA	ACS - 50649	NIRC	368	MS. RIDDHI MANOJ PATEL	ACS - 50707	WIRC
311	MS. AALIYAH BASHIR	ACS - 50650	NIRC	369	MR. VINOD MOHANDAS CHELLANI	ACS - 50708	WIRC
312	MS. PARUL DHAM	ACS - 50651	NIRC	370	MR. HIREN KUMAR DHIRAJLAL RAIYANI	ACS - 50709	WIRC
313	MS. SANCHITA VAISH	ACS - 50652	NIRC	371	MR. RAHUL INDERSINGH RATHORE	ACS - 50710	WIRC
314	MS. SHIVANI SHARMA	ACS - 50653	NIRC	372	MS. DEVANSHI VIJAY SHAH	ACS - 50711	WIRC
315	MS. NEHA KANSAL	ACS - 50654	NIRC	373	MS. KOMAL MANOJ LONKAR	ACS - 50712	WIRC
316	MS. ANJALI LAKRA	ACS - 50655	NIRC	374	MR. VIVEK KARDA	ACS - 50713	SIRC
317	MS. GUNJAN PANCHAL	ACS - 50656	NIRC	375	MS. DHARIWAL SWARNA MANOJ	ACS - 50714	WIRC
318	MS. NAVNEET KAUR	ACS - 50657	NIRC	376	MS. AAYUSHI JAIN	ACS - 50715	WIRC
319	MS. AYUSHI GARG	ACS - 50658	NIRC	377	MR. VIKAS JAIN	ACS - 50716	WIRC
320	MS. ANUBHA GUPTA	ACS - 50659	NIRC	378	MS. YAMINI TAORI	ACS - 50717	WIRC

379	MS. KOPAL JAIN	ACS - 50718	WIRC	437	MR. GOURAV KUMAR	ACS - 50776	NIRC
380	MS. VARDHAN HINAL CHHOTALAL	ACS - 50719	WIRC	438	MR. PANKAJ CHOUDHARY	ACS - 50777	NIRC
381	MS. ISHANI MANAN JOSHI	ACS - 50720	WIRC	439	MR. DEBANSHU DEB	ACS - 50778	NIRC
382	MR. ADITYA PRAKASH	ACS - 50721	NIRC	440	MR. DEEPAK SHARMA	ACS - 50779	NIRC
383	MS. AMRATA SINGH	ACS - 50722	NIRC	441	MS. SHIVANGI JAIN	ACS - 50780	NIRC
384	MS. SHEJAL RAJESH SHAH	ACS - 50723	WIRC	442	MS. AYUSHI SHARMA	ACS - 50781	NIRC
385	MR. PALASH JAIN	ACS - 50724	WIRC	443	MS. SONALI OSTWAL	ACS - 50782	NIRC
386	MR. PARAG GUPTA	ACS - 50725	WIRC	444	MS. ISHIKA GARG	ACS - 50783	NIRC
387	MS. DIVYA BAFNA	ACS - 50726	WIRC	445	MS. KALPANA YADAV	ACS - 50784	NIRC
388	MR. JAYKUMAR DEEPAK KHATNANI	ACS - 50727	WIRC	446	MS. CHETNA CHOUHAN	ACS - 50785	NIRC
389	MR. HITARTH SUNIL KUMAR SHAH	ACS - 50728	WIRC	447	MS. SHOBHA BASAPPA PISHE	ACS - 50786	SIRC
390	MR. DIPEN JAGDISHKUMAR PATEL	ACS - 50729	WIRC	448	MR. NAGARAJ H G	ACS - 50787	SIRC
391	MR. MANOJ VALJIBHAI AYADI	ACS - 50730	WIRC	449	MR. A ABHISHEK BOTHRA	ACS - 50788	SIRC
392	MS. NAMITA VIRAL SHAH	ACS - 50731	WIRC	450	MS. NIKITA MUTHA	ACS - 50789	SIRC
393	MS. NEHA JITENDRA DOSHI	ACS - 50732	WIRC	451	MR. MURALI G R	ACS - 50790	SIRC
394	MR. SHAH PARAS RAJESHKUMAR	ACS - 50733	WIRC	452	MS. SHALAKA SHINDE	ACS - 50791	SIRC
395	MS. ISHA NARENDRABHAI SHROTRIYA	ACS - 50734	WIRC	453	MS. DHARANI J SHAH	ACS - 50792	SIRC
396	MR. SUMIT KUMAR BHIMRAJKA	ACS - 50735	EIRC	454	MR. SHYAMSUNDER KIRANBHAI PANCHAL	ACS - 50793	WIRC
397	MR. V H S NAGA SARMA ITIKALA	ACS - 50736	SIRC	455	MS. JOBANPUTRA KHYATI BIPINBHAI	ACS - 50794	WIRC
398	MR. PANKAJ MADANRAO DESHPANDE	ACS - 50737	WIRC	456	MR. PARTH NITINBHAI SHAH	ACS - 50795	WIRC
399	MR. VADIRAJ PRAKASH MUTALIK	ACS - 50738	SIRC	457	MR. HIMANSHU ADHIKARI	ACS - 50796	SIRC
400	MR. SWAPNIL MUKUND AGRAWAL	ACS - 50739	WIRC	458	MS. SHARMA VAISHALI JAYPRAKASHBHAI	ACS - 50797	WIRC
401	MS. PRIYA SINGH	ACS - 50740	EIRC	459	MR. NIRAJ VIJAY DINGANKAR	ACS - 50798	WIRC
402	MR. ANOOP JAGETIA	ACS - 50741	NIRC	460	MR. VINESH DEEPAK MESTRY	ACS - 50799	WIRC
403	MR. SUSHANK AGARWAL	ACS - 50742	NIRC	461	MR. SUMIT JAGDISHBHAI CHUDASAMA	ACS - 50800	WIRC
404	MR. SIDDHARTH KANODIA	ACS - 50743	NIRC	462	MS. JYOTI ARUN KUMAR SINGH	ACS - 50801	WIRC
405	MS. MONU SHARMA	ACS - 50744	NIRC	463	MS. KRUTHIKA SADANAND SHETTY	ACS - 50802	WIRC
406	MR. DEEPAK SINGHAL	ACS - 50745	NIRC	464	MS. NIYATI SENGAR	ACS - 50803	WIRC
407	MS. PRERNA	ACS - 50746	NIRC	465	MS. KAVITA KAMLESHBHAI VAIDYA	ACS - 50804	WIRC
408	MR. DHEERAJ GARG	ACS - 50747	NIRC	466	MS. DRASHTI KAUSHAL SAVLA	ACS - 50805	WIRC
409	MR. BINDU MADHAVA K G	ACS - 50748	SIRC	467	MR. DHANANJAY SHAM KULKARNI	ACS - 50806	WIRC
410	MS. RAMYA KRISHNA S	ACS - 50749	SIRC	468	MS. SONI BHATI	ACS - 50807	NIRC
411	MS. SHRUTI PRASHANT VAIDYA	ACS - 50750	WIRC	469	MS. BHAVANA SHIVANAND	ACS - 50808	SIRC
412	MR. SIDDHARTH HARESH MATALIYA	ACS - 50751	WIRC	470	MR. V V S VARA PRASADU MULLAPUDI	ACS - 50809	SIRC
413	MR. PANKHANIYA PARTH BHAGVANBHAI	ACS - 50752	WIRC	471	MS. HIRAK NARESH PATEL	ACS - 50810	WIRC
414	MS. DEVANGI RAMBAHADUR SINGH	ACS - 50753	WIRC	472	MR. GRANDAM KODANDA PANI	ACS - 50811	SIRC
415	MS. AVANI RAMESH GALA	ACS - 50754	WIRC	473	MS. BINA MAHESHBHAI DARJI	ACS - 50812	WIRC
416	MR. ANKUR GUPTA	ACS - 50755	EIRC	474	MR. KISHORE CHANDRA MUDULI	ACS - 50813	WIRC
417	MS. VAISHALI PATODIA	ACS - 50756	EIRC	475	MS. KIRAN NITESH PRAJAPATI	ACS - 50814	WIRC
418	MS. RICHA SINGH	ACS - 50757	SIRC	476	MS. PARINATI JAIN	ACS - 50815	WIRC
419	MS. KRITI CHAUDHARY	ACS - 50758	EIRC	477	MR. VINIT RAMAN PATIL	ACS - 50816	WIRC
420	MS. CHANDNI JETHWA	ACS - 50759	EIRC				
421	MS. DIPAL CHAUDHARY	ACS - 50760	WIRC				
422	MR. JEEVAN KUMAR	ACS - 50761	NIRC				
423	MR. KRISHNA SHARMA	ACS - 50762	EIRC				
424	MS. SUDHA SONI	ACS - 50763	WIRC				
425	MS. DOLLY KABRA	ACS - 50764	NIRC				
426	MR. RAHUL KUMAR	ACS - 50765	NIRC				
427	MR. SANCHIT JAISWAL	ACS - 50766	NIRC				
428	MS. NIDHI BHATI	ACS - 50767	NIRC				
429	MS. MANISHA SHARMA	ACS - 50768	NIRC				
430	MS. REVA SHARMA	ACS - 50769	WIRC				
431	MR. MAHENDRA SHARMA	ACS - 50770	NIRC				
432	MR. MOHD JIBRAN KHAN	ACS - 50771	NIRC				
433	MS. SHWETA NALWAYA	ACS - 50772	NIRC				
434	MS. SHEFALI GUPTA	ACS - 50773	NIRC				
435	MR. AMIT KUMAR	ACS - 50774	NIRC				
436	MS. JYOTI RANI	ACS - 50775	NIRC				

RESTORED

S. NO.	A/F	MEM. NO.	MEM. NAME	PLACE
1	A	13688	AMIT SHARMA	NIRC
2	A	12931	ALOK TANDON	NIRC
3	A	25130	PRIYA SHARMA	NIRC
4	A	6405	ALKA GUPTA	NIRC
5	A	34134	JIGNA NIKHIL GALA	WIRC
6	A	13821	RENU BALA	NIRC
7	A	35939	MAHESH SURESH HUPARIKAR	WIRC
8	F	2179	JAGADISH CHANDRA MANOHAR	F/SIRC
9	A	16685	ANIRBAN DEB RAY	WIRC
10	A	42922	SUNEEL SULLERE	WIRC
11	A	25621	RAJAN GUPTA	NIRC
12	F	6140	ATUL GUPTA	NIRC
13	A	38604	RAUNAK SINGH RAHANGDALE	NIRC

← *RESTORED FROM 01.03.2017 TO 31.03.2017

14	A	43176	ANU RAJAN	SIRC	73	A	6005	N MOHAN	WIRC
15	A	33272	PRATYASI SARMA	WIRC	74	A	5285	VASANTHA POOJARY	SIRC
16	A	30792	RUCHIKA PARASH AGARWAL	SIRC	75	A	12593	AJAY JALAN	WIRC
17	A	33220	KANCHAN AGARWAL	NIRC	76	A	37359	PAYAL	SIRC
18	A	20398	ALOK RUDRA	SIRC	77	A	16320	VYJAYANTHI G RAJAN	SIRC
19	F	7514	PARVESH KUMAR KHETERPAL	NIRC	78	A	16032	V VENKATESH	SIRC
20	A	35558	SACHIN	NIRC	79	A	12291	G ARUNACHALAKRISHNAN	SIRC
21	A	18597	GOPALKRISHNA G BHAT	SIRC	80	A	23279	A S SRIRAM	SIRC
22	A	14468	ADITYA TRIPATHI	F/NIRC	81	A	30259	RUCHI GARG	EIRC
23	A	32220	BANNE SINGH TANWER	NIRC	82	A	30556	R BALASUBRAMANIAN	SIRC
24	A	33645	ANIK A GARG	NIRC	83	A	23693	ABHISHEK KUMAR PATNI	SIRC
25	A	5017	P SHAKUL HAMEED	SIRC	84	A	40675	ALPANA SHRIPAD KHALE	WIRC
26	A	43054	AASTHA BHARTI	NIRC	85	F	1529	KUMAR HARI	F/WIRC
27	A	17065	SAMEER SHAM WAGH	WIRC	86	A	22003	AMIT KUMAR	NIRC
28	A	7225	VIDYA SAGAR SOMA	SIRC	87	A	31123	RAM KUMAR SAH	EIRC
29	A	11481	RAJKUMAR SHAH	WIRC	88	F	6228	GARIMA GUPTA	NIRC
30	A	24085	NILESH SHANKAR AMRUTKAR	WIRC	89	A	40184	DIVYA AGARWAL	NIRC
31	F	3240	DHRUBA JYOTI BAGCHI	EIRC	90	A	32459	CHANI SHARMA	NIRC
32	A	25816	PRERANA BHOWMIK	EIRC	91	A	22040	AJAY KUMAR JHALANI	F/EIRC
33	A	7153	S N JAJODIA	EIRC	92	A	23455	NISHAT RAB	NIRC
34	A	27718	ARCHANA V LATH	WIRC	93	A	32842	BHARAT RATHI	WIRC
35	A	25347	KRISHNA CHANDRA MOHANTA	EIRC	94	A	41830	SURABHI RATHI	WIRC
36	A	14081	MONIKA MEHNDIRATTA	NIRC	95	F	7653	SUNITA GANGADHAR JAMKHANDI	WIRC
37	A	31595	ANURADHA MISHRA	NIRC	96	F	1045	T D M RAJA	SIRC
38	A	34439	REENA NAMDEV GAVLE	WIRC	97	F	1747	V K AUNDHE	WIRC
39	A	10572	NIRMAL CHAUDHRY	NIRC	98	A	2857	R P TAK	NIRC
40	A	16660	YOGESH KUMAR AGRAWAL	NIRC	99	A	28832	GOURI PARSHOTAMDAS KHESKWANI	WIRC
41	A	22176	JYOTI SACHDEVA	NIRC	100	A	29655	DEEPAK WALIA	NIRC
42	A	30603	JYOTI RAJPUT	NIRC	101	A	26392	ANWAYA SACHIN KADU	WIRC
43	A	38583	SUSHMA AGARWAL	NIRC	102	A	39881	VISHU ARORA	NIRC
44	A	6102	PREM NATH	NIRC	103	A	38538	RUCHI JAIN	WIRC
45	A	38999	PRANKUR CHATURVEDI	NIRC	104	A	18521	RAMESH SESHAN IYER	WIRC
46	F	4471	ANJALI VIG	NIRC	105	A	19150	RUCHIRA MALPANI	NIRC
47	A	42980	GANESH GOVINDRAO PALVE	WIRC	106	A	32584	ISHITA MANSUKH SHAH	WIRC
48	A	21183	SAHANA RAVINDRA RAO	SIRC	107	A	41531	PARVEEN SHARMA	NIRC
49	A	17167	PRAGYA SAHAL	WIRC	108	A	38096	ANISHA PADMANABH GARGA	WIRC
50	A	16711	M MURALIDHAR	SIRC	109	A	16821	RAJESH KUMAR	NIRC
51	A	5710	I W VIJAY KUMAR	SIRC	110	A	28002	JESNA P K	SIRC
52	A	21976	NEHA MATHUR	WIRC	111	A	12903	SHASHI BHUSHAN SINGH	NIRC
53	F	4808	SUSHIL KUMAR AGRAWAL	EIRC	112	A	42306	LEENA HASNANI	NIRC
54	A	34467	RINKU CHOUDHARY	EIRC	113	A	19875	PARAS MITTAL	NIRC
55	F	7829	NIDHI SINGH	NIRC	114	A	17305	MONIKA BANSAL	NIRC
56	A	23113	AMIT SURESHRAO KAMBLE	WIRC	115	A	27915	DIVYA PRASAD	SIRC
57	A	11512	RANAJIT KUMAR MISHRA	NIRC	116	F	4309	GAJENDRA SINGH BUTOLA	NIRC
58	F	5068	SANATH M. S. RAMAKRISHNA	SIRC	117	F	5915	AJAY KUMAR MUNDHRA	EIRC
59	A	10520	KAVITA VASUDEV VALECHA	WIRC	118	A	29149	JITESH BANSAL	SIRC
60	F	7131	ARVIND CHITTORA	WIRC	119	A	17693	SUNIL KUMAR	NIRC
61	A	27292	SUMIT RAJ	NIRC	120	A	13317	MUKESH KUMAR SHARMA	NIRC
62	A	13599	SUNIL KUMAR SINGH	EIRC	121	A	7480	N D SHAH	WIRC
63	A	8872	A SANTHANAM	SIRC	122	A	9010	VISHVAS KHUSHALCHAND BAVISI	WIRC
64	A	8841	DEEPAK KAPOOR	NIRC	123	A	22590	INDU KARDAM	NIRC
65	A	12628	N SUBRAMANIAN	SIRC	124	A	9060	M K BATHWAL	EIRC
66	A	40442	AMIT KUMAR PANDEY	NIRC	125	A	40818	DOLY HASMUKH BHALAVAT	WIRC
67	A	22142	NEERAJ MUDGAL	NIRC	126	A	21792	RAJNEET KAUR ARORA	NIRC
68	A	31857	ARCHANA SABOO	SIRC	127	A	21792	RAJNEET KAUR ARORA	NIRC
69	A	43618	SATHYAVATHI J MASILAMANI	SIRC	128	A	26361	ANUJ JALAN	EIRC
70	F	5983	G BUTCHI BABU	SIRC	129	A	38192	NIRJA NARESH HARIA	WIRC
71	A	9851	REENA GUPTA	NIRC	130	A	21625	ARCHANA BANSAL	SIRC
72	A	34671	SNEHA BANKA	EIRC	131	F	6498	POONAM VERMA	NIRC
					132	F	3689	SURENDRA KUMAR DAGA	SIRC

CERTIFICATE OF PRACTICE

ISSUED*

Sl. NO.	NAME	MEMB NO	REGN	COP NO.				
1	SH. NAISHADH DESAI	FCS - 4776	WIRC	18134	52	MS. NIKITA RANJIT JAIN	ACS - 41987	WIRC 18185
2	MS. SUMAN SHARMA	FCS - 7416	NIRC	18135	53	MS. ADITI PATNAIK	ACS - 45308	EIRC 18186
3	SH. YOGESH BHARDWAJ	FCS - 8088	NIRC	18136	54	MS. KHUSHBOO BHALLA	ACS - 46397	WIRC 18187
4	SH. P R KANDASWAMY	ACS - 7790	SIRC	18137	55	MS. RUPA AGARWAL	ACS - 47248	EIRC 18188
5	MS. SHILPA VISHWANATHAN	ACS - 19424	SIRC	18138	56	MS. SURBHI LALITKUMAR BOHARA	ACS - 47952	WIRC 18189
6	MR. SANJAY KUMAR PALIWAL	ACS - 28068	NIRC	18139	57	MR. AMIT KUMAR SHUKLA	ACS - 48811	NIRC 18190
7	MR. PANKAJ CHANDAK	ACS - 28789	NIRC	18140	58	MR. ROHIT KUMAR YADAV	ACS - 49793	NIRC 18191
8	MR. SHIVARAMA HEGDE	ACS - 38597	SIRC	18141	59	MRS. ARCHANA V LATH	ACS - 27718	WIRC 18192
9	MS. RASHMI TIWARI	ACS - 41546	NIRC	18142	60	MRS. SHWETA BANSAL	FCS - 7657	NIRC 18193
10	MR. RAJARSHI CHAKRABORTY	ACS - 42285	EIRC	18143	61	MR. MUDIT KAPOOR	ACS - 38640	WIRC 18194
11	MS. PRIYA ANAND	ACS - 42932	EIRC	18144	62	MS. ATIKA AGARWAL	ACS - 40313	NIRC 18195
12	MS. PRIYANKA JAIN	ACS - 43544	NIRC	18145	63	MS. SHILPI KABRA	ACS - 45560	WIRC 18196
13	MS. MEGHA BOHRA	ACS - 43661	SIRC	18146	64	MS. SHRADHA JALAN	ACS - 47417	EIRC 18197
14	MR. ANUJ KUMAR SINGH	ACS - 44075	NIRC	18147	65	MS. BIDISHA ACHARI	ACS - 48482	EIRC 18198
15	MS. DEEPIKA KHATRI	ACS - 44602	NIRC	18148	66	MR. AKHILESH KUMAR SINGH	ACS - 48775	NIRC 18199
16	MS. NIKITA KHANDELWAL	ACS - 45027	NIRC	18149	67	MR. SHARON JOSH	ACS - 48960	SIRC 18200
17	MS. DEEKSHA KAKU	ACS - 45461	NIRC	18150	68	MS. NISHA MUNKA	ACS - 49058	EIRC 18201
18	MS. DIVYA Y	ACS - 45584	SIRC	18151	69	MR. SAGAR MADAAN	ACS - 49387	NIRC 18202
19	MS. RASHMIBEN JAGADISHBHAI PATEL	ACS - 46687	WIRC	18152	70	MR. AMEYA DHANANJAY BODAS	ACS - 50027	WIRC 18203
20	MR. MOHAMMAD ATHAR	ACS - 46951	WIRC	18153	71	MR. MOHIT DARSHAN BATRA	ACS - 50110	WIRC 18204
21	MS. DEVANGI ANKIT SHAH	ACS - 47203	WIRC	18154	72	MR. KUNAL KUMAR SINGH	ACS - 50153	NIRC 18205
22	MR. SAGAR MANSUKHBHAI THANKI	ACS - 47468	WIRC	18155	73	MR. DIPEN SAVJIBHAI JETHAVA	ACS - 50182	WIRC 18206
23	MR. VIVEK JITENDRABHAI VAKHARIA	ACS - 48242	WIRC	18156	74	MR. AASHISH NEGI	ACS - 50238	NIRC 18207
24	MS. POOJA N	ACS - 48554	SIRC	18157	75	MS. HENNA SHARMA	ACS - 50260	NIRC 18208
25	MS. SAPNA JAIN	ACS - 48571	WIRC	18158	76	MR. BIRJUKUMAR MOHANBHAI GODHANI	ACS - 41903	WIRC 18209
26	MR. HARSHVARDHAN ARUN SHARMA	ACS - 49135	WIRC	18159	77	MR. UPENDER KUMAR	FCS - 8713	NIRC 18210
27	MS. KITTEE LYAALL	ACS - 49622	NIRC	18160	78	SH. GAURANG KASHINATH TAMBULWADKAR	ACS - 24793	WIRC 18211
28	MR. CHAITANYA PRAKASH UDGIRKAR	ACS - 49740	WIRC	18161	79	MS. PRERNA HEDA	ACS - 29164	SIRC 18212
29	MS. SAMRUDDHI DILIP LUNAWAT	ACS - 49749	WIRC	18162	80	MS. PRACHI KAUSHIK	ACS - 34010	NIRC 18213
30	MR. ASHWINI RAMAKANT GUPTA	ACS - 49821	WIRC	18163	81	MR. RAKESH GUPTA	ACS - 37948	EIRC 18214
31	MR. PIYUSH JAIN	ACS - 49885	NIRC	18164	82	MS. NIRALI MAYANK MEHTA	ACS - 38099	WIRC 18215
32	MR. RAMKUMAR K	ACS - 50026	WIRC	18165	83	MS. MALLIKA MIRALE LAKSHMIKANTH	ACS - 41326	SIRC 18216
33	MR. LUCKY MADAAN	ACS - 50072	NIRC	18166	84	MS. PRIYANKA JAIN	ACS - 45252	WIRC 18217
34	MR. VIRAJ NARENDRA TAKSANDE	ACS - 50112	WIRC	18167	85	MS. AMAL A AZEEZ	ACS - 45691	SIRC 18218
35	MR. RAKESH SAIN	ACS - 50138	WIRC	18168	86	MS. SHITAL YADAV	ACS - 47834	NIRC 18219
36	MR. CHINTAN HARENDRAKUMAR VAKIL	ACS - 36074	WIRC	18169	87	MR. AMAN RAI	ACS - 47985	WIRC 18220
37	MR. MOHAMMAD TAUSIF	ACS - 40656	EIRC	18170	88	MS. ANNAVARAPU RAMA M MADHURI	ACS - 48359	SIRC 18221
38	MS. NIDHI DEVANGKUMAR PARIKH	ACS - 41421	WIRC	18171	89	MS. NIVEDITA KRUSHNARAO NIKAM	ACS - 49422	WIRC 18222
39	MS. DEEPALI DEEPAK GHANEKAR	ACS - 49999	WIRC	18172	90	MS. AASTHA VIJ	ACS - 49523	NIRC 18223
40	MR. SUNIL MALLAPPA DESUR	ACS - 50104	SIRC	18173	91	MS. RESHU AGARWAL	ACS - 49645	EIRC 18224
41	MR. VIKRANT SHAMKUMAR SUTRAVE	ACS - 50117	WIRC	18174	92	MS. PRACHI MAHESHWARI	ACS - 49739	WIRC 18225
42	MR. AMIT KUMAR VERMA	ACS - 50175	NIRC	18175	93	MR. YASH MANISH SHAH	ACS - 49746	WIRC 18226
43	MS. KAVITA AMAN PADIA	ACS - 20721	WIRC	18176	94	MS. NAMITA SINGH	ACS - 49856	NIRC 18227
44	MS. RUBY KHANDELWAL	ACS - 32386	WIRC	18177	95	MS. SIMRATJEET KAUR	ACS - 49975	NIRC 18228
45	MS. RASHMI ASHOK MAHESHWARI	ACS - 39593	NIRC	18178	96	MR. PRITHPAL BHATIA	ACS - 50077	NIRC 18229
46	MR. AMIT KUMAR DHARMANI	ACS - 41833	WIRC	18179	97	MR. VIJAY JAIN	ACS - 50242	NIRC 18230
47	MS. JAYA SURANA	ACS - 48640	EIRC	18180	98	MR. DEEPAK KUMAR KULHARI	ACS - 50264	NIRC 18231
48	MS. AVANTIKA SHUKLA	ACS - 49698	NIRC	18181	99	MR. RAJ KIRAN KAPADIA	ACS - 50286	WIRC 18232
49	MS. PARINITA GAUTAM	ACS - 49851	NIRC	18182	100	MR. HIMANSHU KESHUBHAI TOGADIYA	ACS - 44970	WIRC 18233
50	SH. MADANLAL SOMANI	FCS - 1626	WIRC	18183	101	MS. ANAGHA MILIND JOSHI	ACS - 30976	WIRC 18234
51	MS. NIRMAL CHAUDHRY	ACS - 10572	NIRC	18184	102	MS. NEHA AGARWAL	ACS - 44386	EIRC 18235
					103	MS. KOMAL KOTHARI	ACS - 26179	SIRC 18236
					104	MR. MANISH KUMAR SINGH	ACS - 50295	NIRC 18237
					105	MS. PRERANA VINODKUMAR GAIROLA	ACS - 46875	WIRC 18238
					106	MS. PRERNA BANSAL	ACS - 48292	NIRC 18239
					107	MS. NIHARIKA MAHAJAN	ACS - 48658	NIRC 18240
					108	MR. NITIN PATIDAR	ACS - 48990	WIRC 18241

ISSUED DURING THE MONTH OF MARCH, 2017

109	MR. SILADITYA CHOWDHURY	ACS - 49196	EIRC	18242	15	MR. NISHANT BALKRISHNA OVHAL	ACS 43917	16290	WIRC
110	MR. MUKUL JAIN	ACS - 49408	NIRC	18243	16	MR. BAGA REDDY METTU	ACS 30197	13655	SIRC
111	MR. SUMATI BENGAN	ACS - 49481	EIRC	18244	17	MS. MEGHA BAHETI	ACS 30177	15657	NIRC
112	MR. RAJAT KAPIL	ACS - 50279	NIRC	18245	18	MS. GARGI MUKHERJEE	ACS 46310	17097	EIRC
113	MS. DHARA VIPIN DALAL	ACS - 36723	WIRC	18246	19	MR. SANKET BANSAL	ACS 45757	16905	NIRC
114	MR. CHANDRASHEKHAR BHARGAV PRABHUMIRASHI	ACS - 38974	WIRC	18247	20	MS. NAGABANDALA RAMAMOCHAN SOWMYA	ACS 43981	17456	SIRC
115	MS. GAURI HEMANT GOKHALE	ACS - 45512	WIRC	18248	21	MS. NANCY GUPTA	ACS 42791	15819	NIRC
116	SH. RAJAN WALIA	ACS - 11144	NIRC	18249	22	MS. KOMAL SINGHAL	ACS 18582	15846	NIRC
117	SH. AKHILESH KUMAR JHA	FCS - 9031	NIRC	18250	23	MS. JYOTI PRIYA	ACS 36734	13963	WIRC
118	SH. BALADY SHEKAR SHETTY	ACS - 4548	SIRC	18251	24	MS. PRIYANKA JAIN	ACS 32487	13672	NIRC
119	SH. VIJAY VILAS KULKARNI	ACS - 20665	WIRC	18252	25	MS. PRIYAMA AGARWAL	ACS 38629	18125	WIRC
120	MS. ANINDITA DUTTA	ACS - 41346	EIRC	18253	26	MS. DEEPEEKA ARORA	ACS 41737	18024	NIRC
121	MR. SULABH JAIN	ACS - 43607	NIRC	18254	27	MS. SARBARI BANDYOPADHYAY	ACS 12962	14163	EIRC
122	MS. AVINASH KAUR	ACS - 46565	NIRC	18255	28	MS. AISHWARYA RAMESH	ACS 40473	15037	SIRC
123	MS. SONIA CHABRA	ACS - 48540	NIRC	18256	29	MR. ROHIT JAGDISH ASRANI	ACS 46540	17313	WIRC
124	MR. ARUN AHUJA	ACS - 50473	NIRC	18257	30	MS. BHAVIKA BHARAT JAIN	ACS 35718	14481	WIRC
125	SH. AJIT PRATAP SINGH	FCS - 5554	WIRC	18258	31	MS. USHA GOPALAN	FCS 6083	3736	SIRC
126	MS. SHRISTHI GUPTA	ACS - 37728	NIRC	18260	32	MR. DEVASHISH PAREEK	ACS 40779	15626	NIRC
127	MS. SHIVANGI PRADHAN	ACS - 39889	NIRC	18261	33	MR. VIVEK KUMAR	FCS 5557	17738	NIRC
128	MR. JOFIN JOHN	ACS - 47891	SIRC	18263	34	MR. DIWAKAR JAIN	ACS 40165	15405	NIRC
129	SH. N D SHAH	ACS - 7480	WIRC	18264	35	MR. MANISH KUMAR ARORA	ACS 43833	17469	NIRC
130	MS. DOLY HASMUKH BHALAVAT	ACS - 40818	WIRC	18265	36	MR. HARIKRISHNAN MUNDANCHERY	ACS 42281	16227	SIRC
131	MS. MOHINI HARDIK GANDHI	ACS - 50437	WIRC	18266	37	MR. AMIT	ACS 49514	17961	NIRC
132	MR. SUMIT TANK	ACS - 50479	NIRC	18267	38	MR. SANJAY KUMAR AGGARWAL	FCS 4059	16667	NIRC
133	MR. SAURAV JALAN	ACS - 49733	EIRC	18268	39	MS. DEEPIKA PATAWARI	ACS 33408	12466	EIRC
134	MS. RICHA GUPTA	ACS - 27564	NIRC	18269	40	MS. NIKITA AGGARWAL	ACS 36586	14910	NIRC
135	MS. SURABHI RASTOGI	ACS - 40983	NIRC	18270	41	MR. ANSHUL KUMAR JAIN	FCS 5547	13181	WIRC
136	MR. NISHANT SHARMA	ACS - 41883	WIRC	18271	42	MR. MANI DEV SADH	ACS 37200	16162	NIRC
137	MR. CHERINGAL JITHESH	ACS - 42383	SIRC	18272	43	MS. NIDHI MISHRA	ACS 49502	18040	NIRC
138	MR. PIYUSH GARG	ACS - 43072	NIRC	18273	44	MR. SACHIN KUMAR	ACS 45590	16790	NIRC
139	MS. PRIYANKA GUPTA	ACS - 43270	NIRC	18274	45	MS. AVANI SURESH POPAT	FCS 8813	10923	WIRC
140	MR. ISHAN MAHAJAN	ACS - 47096	NIRC	18275	46	MS. SONAM GUPTA	ACS 43573	18128	NIRC
141	MR. SARVOTHAM POORNABODHA	ACS - 49332	SIRC	18276	47	MRS. VASUDHI GOEL	ACS 35179	13082	NIRC
142	MS. SWATI SRIVASTAVA	ACS - 41089	WIRC	18277	48	MS. MAMTA SURKALI	ACS 40303	17744	NIRC
143	MR. RABINDRA KUMAR SAMAL	FCS - 7649	SIRC	18278	49	MS. NEHA GUPTA	ACS 42634	15917	WIRC
144	SH. U V KINI	ACS - 7811	SIRC	18279	50	MS. HEMAKSH HARESH PATEL	ACS 34444	15759	WIRC
145	MS. AMRITA JAISWAL	ACS - 34064	SIRC	18280	51	MR. RAVI GROVER	FCS 6048	3448	NIRC
146	MR. MUKESH PAREEK	ACS - 36149	WIRC	18281	52	MS. NAMITA SINGH	ACS 48724	17770	WIRC
147	MS. SHIVANI AGARWAL	ACS - 36232	NIRC	18282	53	MS. SHIKHA RANI	ACS 41436	15590	NIRC
148	MS. UMA VERMA	ACS - 41116	NIRC	18283	54	MS. SHUBHANGI BHARDWAJ	ACS 39954	15788	NIRC
149	MR. DHANANJAI RAJARAM APTE	ACS - 39312	WIRC	18284	55	MRS. AYUSHI GUPTA	ACS 28438	12999	NIRC
					56	MR. MANOJ RAY	ACS 42259	16152	EIRC

CANCELLED*

SL. No	NAME	MEMB. NO.	COP. NO.	REGN
1	MRS. APARAJITA JOHARI	FCS - 8787	16591	NIRC
2	MR. ABHISHEK TULSHYAN	ACS - 41723	16012	WIRC
3	MR. SUKU KOSHY JOHN	FCS - 3277	8464	SIRC
4	MR. SREEKUMAR M	ACS - 36173	13453	SIRC
5	MS. NIDHI KHANDELWAL	ACS - 37896	17369	SIRC
6	MR. LALIT GUJANAN PHATAK	ACS - 43185	17270	WIRC
7	MR. RAMRAJ LAKSHMANAN	ACS - 26616	14367	SIRC
8	MR. ABHISHEK AGARWAL	ACS - 32542	12005	EIRC
9	MS. MEENAL MAHENDRA KHALADKAR	ACS 36516	13977	WIRC
10	MS. SANGHA MITRA SARANGI	ACS 37504	16009	WIRC
11	MR. KRISH NARAYANAN	FCS 8915	11644	SIRC
12	MS. MINAL RAKESH JAIN	ACS 43175	16442	WIRC
13	MR. ARUN KUMAR	ACS 46918	17389	NIRC
14	MR. ANIL KUMAR SINGH	FCS 5665	5266	NIRC

LICENTIATE ICSI**ADMITTED****

S. NO.	LICENTIATE NO.	NAME	REGN
1	6922	MS PRAPTI JAISWAL	NIRC
2	6923	MR HEMANT GOPAL DAS KALANTRI	WIRC
3	6924	MR PRASHANT BHARDWAJ	NIRC
4	6925	MS AKANKSHA SINGHAL	NIRC
5	6926	MS SURBHI JAIN	NIRC
6	6927	MR GOPALAKRISHNA T	SIRC
7	6928	MR VINNAKOTA VNK SARATH SARAN	SIRC
8	6929	MS SNEHA SATISH SATHE	WIRC
9	6930	MS CHAHAK CHUGH	NIRC

* CANCELLED DURING THE MONTH OF MARCH, 2017

** ADMITTED DURING THE MONTH OF MARCH, 2017

PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2017-2018

The annual membership fee and certificate of practice fee for the year 2017-2018 has become due for payment w.e.f. 1st April, 2017. The last date for the payment of fee is 30th June, 2017.

The membership and certificate of practice fee payable is as follows:

Particulars	Associate (admitted till 31.03.2015)	Associate (admitted on or after 01.04.2015)	Fellow
Annual Membership fee	Rs. 2500	Rs. 1500	Rs. 3000
Entrance fee	Rs. 2000	Rs. 2000	Rs. 2000
Restoration fee	Rs. 250	Rs. 250	Rs. 250
Certificate of Practice fee	Rs. 2000	Rs. 1500	Rs. 2000

A member who is of the age of sixty years or above and is not in any gainful employment or practice can claim 50% concession in the payment of Associate/Fellow Annual Membership fee and a member who is of the age of seventy years or above and is not in any gainful employment or practice can claim 75% concession in the payment of Associate/Fellow Annual Membership fee subject to the furnishing of declaration to that effect.

The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu

MODE OF REMITTANCE OF FEE

The fee can be remitted by way of:

- Online (through payment gateway of the Institute's website (www.icsi.edu))
- Cash/Cheque at par/Demand draft/Pay order payable at New Delhi (indicating on the reverse name and membership number) drawn in favour of 'The Institute of Company Secretaries of India' at the Institute's Headquarter or Regional/Chapter offices.

For queries, if any, the members may please write to Mr. Jitendra Kumar, Executive Assistant at email id jitendra.kumar@icsi.edu

ATTENTION MEMBERS

Revision in the Annual Membership fee, Entrance Fee and Certificate of Practice fee for Associate and Fellow Members w.e.f. 1st April, 2017

The Council of the Institute has revised Annual Membership fee, Entrance fee and Certificate of Practice fee for Associate and Fellow Members w.e.f. 1st April, 2017, as under:

Particulars	Associate (admitted till 31.03.2015)	Associate (admitted on or after 01.04.2015)	Fellow
Annual Membership fee	Rs. 2500	Rs. 1500	Rs. 3000
Entrance fee	Rs. 2000	Rs. 2000	Rs. 2000
Restoration fee	Rs. 250	Rs. 250	Rs. 250
Certificate of Practice fee	Rs. 2000	Rs. 1500	Rs. 2000

The existing facility for payment of fee in advance/concessional fee shall remain in vogue for the revised fee structure.

PAYMENT OF ANNUAL LICENTIATE SUBSCRIPTION FOR THE YEAR 2017-2018

The annual Licentiate subscription for the year 2017-2018 has become due for payment w.e.f. 1st April, 2017. The last date for the payment of same is 30th June, 2017. The Licentiate subscription payable is Rs.1000/- per year.

You are requested to remit at the Institute's Headquarters or Regional/ Chapter offices a sum of Rs.1000/- (Rupees One thousand only) by way of Demand Draft payable at New Delhi or Cheque at par drawn in favour of "The Institute of Company Secretaries of India" indicating your name and Licentiate number on the reverse of the Demand Draft/ Cheque. The details of remittance may please be intimated at email id licentiate@icsi.edu

Attention Members

The 18th National Conference of Practising Company Secretaries is tentatively scheduled to be held in the North Eastern Region during the last week of June, 2017. Accordingly, you are requested to block your diaries. The details about the National Conference will be hosted on the ICSI website shortly.

12th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME – 2017



08 NIGHTS AND 09 DAYS TO RUSSIA (MOSCOW & ST PETERSBURG)

The Institute of Company Secretaries of India (ICSI) is organizing 12th International Professional Development Fellowship Programme - 2017 from Sunday, the 11th June, 2017 (10th June late night) to Sunday, the 19th June 2017 (Arrival in India 20th June early morning 2017).

International Conference will be held on Monday, the 12th June 2017, at Moscow. (Tentative). All other days will have Business Breakfast covering different topics. The participating Members will be entitled to Ten Programme Credit Hours.

For details, please visit www.icsi.edu



THE INSTITUTE OF Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE
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Dear Member,

The Institute has launched an Academic Helpline for the Students. The Academic Helpline was formally launched by Shri Suresh Prabhu, Hon'ble Minister of Railways, Government of India.



Suresh Prabhu
mentioned you.

Reply



Suresh Prabhu
@sureshprabhu

Apr 24

Met a delegation of @icsi_cs led by its President Dr. Shyam Agrawal. Launched ICSI Academic Helpline to cater to queries of CS students

ICSI is now just a call away!

Do you lose your good night's sleep while reading books and still get confused?
Are you tired of searching for a right teacher?
Do you feel depressed about your lack of progress?

Don't Worry.

A simple answer to your query is just a CALL AWAY.

ICSI has introduced Academic Helpline
@ 011-6675 7777

THE INSTITUTE OF
Company Secretaries of India

The CS Course being primarily imparted through distance learning mode, a need was felt to empower the students in clearing their doubts of academic nature through expert faculty located in different parts of the country. The Institute has now decided to utilise the power of technology to connect the students with the faculty across the country through the existing Call Centre.

The process to empanelling faculty is available at <https://goo.gl/O5oq5a>

- ▶ Download the Undertaking Form
- ▶ Duly Filled Form submit at nearest Regional/Chapter Office
- ▶ Regional/Chapter Office issue a Unique Faculty Code
- ▶ Received a call from Evaluator at predetermined date and time on the subject knowledge of your choice, command over the language, speaking skills etc.
- ▶ After passing the evaluating test you will become a part of Institute's Academic Helpline and start receiving calls from call centre during your time slot provided.

We take this opportunity to appeal to the esteemed Members to be part of this path-breaking initiative to mentor the next generation of professionals. The Institute expects that more and more Members of the Institute shall opt to become faculties under this project. The Institute hopes that the Members shall enjoy the opportunity for grooming the future generation of professionals.

Apart from volunteering to become a faculty under the Academic Helpline, it is also requested to refer expert faculties (sound knowledge of CS Course) known to them to strengthen the same. Interested Members/ experts may empanel as Faculty by submitting formal applications at the nearest Regional Office / Chapter Office of the Institute. Elaborate details about the Academic Helpline are available at the link given below :

<https://goo.gl/O5oq5a>

Further for any clarity please contact at your nearest Regional/Chapter Office.

Team ICSI

**When all
search engines fail...**

**Call ICSI's
Academic Helpline
011-6675 7777**

Erase All Your Study Related Problems!

**ICSI introduces
Academic Helpline
011-6675 7777**

If you are an ICSI student, we are here to erase all stress related to your studies. Finding books hard to follow, tired of searching for a right teacher or are still not happy with your progress? Well, worry no more, ICSI Study Helpline is here to help. Just call the number and we will extend every possible help with all the answers and solutions. Go ahead and save the number.



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tel 011-45341000, fax +91-11-2462 6727

email info@icsi.edu website www.icsi.edu

5

MISCELLANEOUS CORNER



- ICSI MEGA PLACEMENT DRIVE 2017
- CERTIFICATE COURSE IN VALUATION
- DIPLOMA IN INTERNAL AUDIT
- ETHICS & SUSTAINABILITY CORNER
- GST CORNER
- CG CORNER



ICSI MEGA PLACEMENT DRIVE 2017

Dear Member,

Greetings from the Institute of Company Secretaries of India!!!!

The Institute has decided to dedicate its energies this year towards supporting the newly inducted members by providing suitable platform to find appropriate employment opportunities. Accordingly, we are planning to have mega Placement Drive in every region of ICSI in May, 2017 in a planned and coordinated manner. Every year, The Month of May shall be declared as Placement Month wherein the Hqrs, Regional Council and chapters shall put their best efforts to ensure mass placement of our newly inducted members with maximum possible package. The following schedule has been planned this year for Mega Placement Drive -2017 for members who have got their membership on or after January 01, 2015 as on date shall be eligible to take part in the ICSI Placement Drive-2017.

The details of the ICSI Placement Drive-2017 in various regions as under :

Date of Registration and Interview Skills Session	Date & Day of Interview	Address of Regional Offices	Placement coordinator and contact person
SIRO (SOUTHERN INDIA REGIONAL OFFICE)			
19th May, 2017, Friday	20th May, 2017 Saturday	ICSI Southern India Regional Office No.9, Wheat Crofts Road, Nungambakkam, Chennai 600 034	C. MURUGAN Senior Executive Assistant Ph: 044-28279898 /28268685 (M) 9443796311; E-mail: siro@icsi.edu
WIRO (WESTERN INDIA REGIONAL OFFICE)			
19th May, 2017, Friday	20th May, 2017 Saturday	13, 56 & 57, Jolly Maker Chambers No. 2(1st & 5th Floor), Nariman Point, Mumbai - 400021	Ranjeet Krishnan, Assistant Director Ph: 022-61307900, 22047580, 22047604 61307912 (M) 9930186009 E-mail: wiro@icsi.edu
NIRO (NORTHERN INDIA REGIONAL OFFICE)			
26th May, 2017, Friday	27th May, 2017 Saturday	ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110 005	Himanshu Sharma, Executive Admin Ph: 011-49343000/49343007 Fax: 011-25722662 (M) 9810867263 E-mail: niro@icsi.edu
EIRO (EASTERN INDIA REGIONAL OFFICE)			
26th May, 2017, Friday	27th May, 2017 Saturday	ICSI-EIRC, House, 3A, Ahiripukur, 1st Lane Kolkata - 700019	Sonu Nahata, Assistant Director Ph: 033-22832973/22901065/ 22902178/22830052 Fax: 033-22816542 (M) 9007115661; E-mail: eiro@icsi.edu



To participate in the mega placement drive the members need to register through the link below. Any member without prior registration would not be eligible to participate in the Placement Drive. All members are required to carry their relevant documents and Academic and experience certificates.

Modalities:

1. The students got their membership on or after January 01, 2015 as on date shall be eligible to take part in the ICSI Placement Drive-2017.
2. The members interested to take part in the ICSI Placement drive need to apply online to the institute through link.
3. If the numbers of applications are more, the applications need to be scrutinised and the only shortlisted candidates shall be called for taking part in the Placement Drive.
4. The shortlisted candidates are required to report to the placement venue sharp at 9.30 on the Day-one for registration and thereafter; they shall be provided Interview Skill Development Module (ISDM) by the professional Corporate trainer/ Senior HR Personnel / Senior Company secretaries having adequate experiences to motivate and inspiring the young members regarding how to face the interview as per the schedule .
5. All candidates need to carry their relevant educational and experience certificates
6. All candidates need to mandatorily be dressed in smart formals both for interview and Pre Interview training session.
7. For further details and queries the candidates can get in touch with their respective Regional offices.
8. Exact venue of the Mega Placement Drive shall be communicated to the eligible candidates directly.
9. The eligible candidates may apply online through :
<https://goo.gl/forms/9VkEHNyZtEUXAsRF2>

CS Dinesh Chandra Arora
Secretary, ICSI

CS (Dr.) Shyam Agrawal
President, ICSI

Connect with ICSI

 <https://www.facebook.com/ICSI>
 https://twitter.com/ICSI_CS

 <https://www.linkedin.com/in/the-institute-of-company-secretaries-of-india-ICSI-a958999102/recent-activity/>



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Headquarters

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email info@icsi.edu website www.icsi.edu



**THE INSTITUTE OF
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Certificate Course in Valuation

Third batch commences from last week of June 2017

Registrations Open

Section 247 of the Companies Act, 2013 recognises the concept of Registered Valuer, wherein the professionals will be empanelled to carry out the valuations. It is in this backdrop and with a view to further enhance the technical skills of Company Secretaries in carrying out the valuation assignment, the Institute in collaboration with National Institute of Financial Management (NIFM) launched a comprehensive Certificate Course in Valuation which offers an intensive instruction and training to augment the skills of Company Secretaries relevant in today's business environment.

This Course with duration of three Months is very well structured for the professionals with Webinar classes on weekends. The inclusive learning is supported by case studies and online material for self study offered to the participant(s).

The response to this course has been phenomenal as the Institute has already successfully conducted two batches of this course. Third batch of the course will commence tentatively from last week of June, 2017.

Members may register for the same at the web link: <https://www.icsi.edu/CertificateCourseinValuation.aspx>

The registrations are on first come first served basis.

For any query, please contact Directorate of Professional Development, Perspective Planning and Studies at pmq@icsi.edu or 0120-4082137



**THE INSTITUTE OF
Company Secretaries of India**
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Diploma in Internal Audit

Third batch commences from first week of June 2017

Registrations Open

Section 138 of the Companies Act, 2013 brought the concept of internal audit to the forefront and has widened its scope to a larger extent. Company Secretaries being Governance professionals are aptly suited to perform the role of internal auditors and accordingly recognized to be appointed as internal auditors in the companies under the provisions of Companies Act. It is in this backdrop and with a view to further develop the technical skills of Company Secretaries to conduct internal audit including compliance and operational audits, the Institute in collaboration with National Institute of Financial Management (NIFM) launched a comprehensive Diploma in Internal Audit.

This intensive fifty hours course will open a vast area of opportunities for Company Secretaries in the field of internal audit. The Course with a duration of three Months is very well structured for the professionals with Webinar classes on weekends. The inclusive learning is supported by case studies and online material for self study offered to the participant(s).

The response to this course has been phenomenal as the Institute has already successfully conducted two batches of this course. Third batch of the course will commence tentatively from first week of June, 2017. Members may register for the same at the web link: <https://www.icsi.edu/DiplomainInternalAudit.aspx>

The registrations are on first come first served basis.

For any query, please contact Directorate of Professional Development, Perspective Planning and Studies at pmq@icsi.edu or 0120-4082137.

ETHICS FOR POWERFUL AND SUSTAINABLE ADMINISTRATION

Contributed by Brahma Kumaris, Om Shanti Retreat Centre, Gurugram

Think of administration and you think of a role or a position which has inbuilt 'power'. Whether it is the power to create a system, or the power to transform a system or the power to carry out any task, the administrators have them in their kitty. The administrators, having the power to change the face of any system, therefore have been looked up as re-formers. But when it comes to the execution of this power, its function has to be understood well.

Have you ever felt that you want to, and are capable of doing something but still cannot do the same? Or, that although you have the authority to do something, you lack the power to do so? So even though that position has that 'authority', the individual on the position lacks that 'power'. Which means that it is not merely the position or the role of being an administrator, or the authority to take decisions and do reforms, that can give the administrator sufficient power to carry out the desired function. So where does this power come from and if authority cannot offer that, then what on the Earth can do that?

Let's consider an analogy to find an answer to the above question:

Take the case of our own body, considering it to be a machine; the hands operate to lift up something, the legs operate to locomote, the eyes operate to capture the images of objects around, the brain works to process the information gathered by the mind which in turns operates at certain frequency, so on and so forth... So when I say 'It is my hand', I become different from the hand itself and take up the authority of being the master of the hand. Since I can operate 'my hand' at my will, I have the power of the authority over my hand. Similarly, when I say 'It is my mind', I become different from the mind itself and take the authority of being the master of the mind. It is easy to relate to this concept, considering ourselves to be a sentient point of eternal spiritual energy- the Soul, which is different from and the master of the body, which is its instrument. But can I operate 'my mind' at my will? Do I have this power of authority over my mind? Or does my mind rule over me most of the times? This makes the situation a bit clear, that just being called as the master or an authority over an object or person or system is not sufficient until we have the power to control it. In fact, most of the times, we do not even remain in the consciousness of being the master over our mind, in the above case.

So along with the positional authority, in order to exercise the real administrative power, we need:

(i) An awareness of the rights and duties associated with the administrative position:-

Like, if I, the Soul, am the master of my mind, I ought to be aware of it so as to operate from this authority. To be aware, is to access the powers associated with this authority. So it means, when I am not aware of this authority, it is as good as not possessing this authority at all. Also, with this awareness comes a responsibility towards the possessions (viz. my mind and body,) that this authority has, i.e. my mind and body. If I feel that I am not responsible for the state of my mind or for what I am feeling, I can never attain the power to change it or control it and will also look upto the person or situation I feel is responsible for my state of mind. To be aware and fulfil those duties or responsibilities helps me claim my right to the authority and access that power of control. And if I keep my mind and body healthy, they help me back by co-operating in fulfilling my functions and I can take the maximum output from these.

Hence, an administrator is the soul of the system and can only control that for which he is responsible. It is easy and almost effortless to be in the awareness of possessing the administrative positional authority, but it is also equally important to be in the awareness of the responsibilities and duties that this position possess. If the administrator can be in the awareness of the latter and fulfil those responsibilities, it can expect the system to respond back in a co-operative manner to support its functions, thus empowering the



It is not merely the position or the role of being an administrator, or the authority to take decisions and do reforms, that can give the administrator sufficient power to carry out the desired function.

An administrator is the soul of the system and can only control that for which he is responsible. It is easy and almost effortless to be in the awareness of possessing the administrative positional authority, but it is also equally important to be in the awareness of the responsibilities and duties that this position possess.



The administrators need to be submitted to their responsibilities and be a true server first.



To give is to first generate, secondly experience them and finally get them in return. Thus giving gives us thrice the benefit. If each one of us today starts giving peace, love, power, compassion to others how beautiful this world would become!



administrator with the right to control the system.

For this, the administrators need to be submitted to their responsibilities and be a true server first. This is the essence of administration and its very purpose, as all administration exists for the benefit of the people. Only when the purpose of administration is served, is the power to control it attained. Misuse or abuse of authority leaves no space for this power to flourish. At the first glance it may seem that this abuse of authority has a lot of power to bend things and system 'my-way', but when the limit to this bend is reached, it breaks and all the so-called accumulated power leaks. And when the skeleton of the authority in administration is left behind with no ethical power, the same administration falls prey to the evils of lack of respect, breaking of relationships, judicial bias, corruption, favouritism, arrogance, mean-motives, terrorism etc. It may happen in a small family setup or big systems or even national or global level.

(ii) Knowledge of ideal functioning in the administrative position:-

This means, if I the Soul have to control my mind, I should know what and where the controls are? I must have the knowledge of the working patterns of my mind to notice any deviation from the normal and correct it right there. To know that peace, love and happiness are the natural state of mind while worry, stress, hatred and sorrow are not, is needed to ensure that the mind functions at the normal mode. Moreover, if I don't have the knowledge of how my mind operates, even though I know that it's not operating as expected, I am helpless to rectify it.

Similarly, an administrator must have the complete foolproof knowledge of how the system and the people in the system work. If the administrator does not have the knowledge of the normal functioning, he cannot detect the loopholes and control the system. For instance, if the administrator doesn't know that the controls of the administration are the ethics like compassion, honesty, trust, which are necessary for the normal functioning of the system and believes that they don't work in the present times, he will never be able to himself abide by it and exercise his powers to ensure that others do the same. If unchecked and uncontrolled, this deviation in administration can therefore continue to increase with time and lead to a situation of complete administrative anarchy. Thus, knowing and abiding by the ethics is essential for administration to remain powerful and sustainable.

(iii) Empowering the administrator to in turn empower the administrative position or system:-

In order to lighten up a town or city, the grid of the area has to be connected to a power transmitting station which in turn has to be connected to the power house where the power is generated. Considering the beneficiaries of an administrative system to be the area where power or the benefit of the administration has to be supplied, and the administrator to be the power transmitting station, it is essential for the power station (the administrator) to receive power from the power house to transmit it further. For this we must know- where is the power house?

When we talk about this power, it can have multiple interpretations. One can be the power of the system or position itself that empowers the administrator to use the authority to percolate the benefit to the beneficiaries, which we have already been discussing above. Another is the subtle or soft power. This particular power refers to the ethical powers of- determination, truth, conviction, adaptability, patience, tolerance, decision making, dealing with change, focus, contentment and many more. For the administrators to be truly powerful, they have to be equipped with both these kinds of power. It is needless to say that the soft, subtle, ethical power is the power of the 'administrator' himself while positional power is the power of the 'administration'. Thus it is to be appreciated that the former influences the latter. Which means the more the administrator possesses soft powers, the better will they be able to use their positional power, because it has to be the administrator who drives the administration and not the other way round. So it is these powers that are the soul of the administration system.

We often carry complex, negative conditioning inside which may be due to past experiences or lack of proper understanding or pre-conceived notions and apprehensions. As a result, the violence of anger, rejection, fear, jealousy and aggression has been



injected into our personalities. By remembering our soft or spiritual powers mentioned above, we can create a non-violent, responsive, rather than reactive, relationship with life. Spiritual powers protect our inner strength and reflect the spiritual beauty of the self. Hence, it wouldn't be an exaggeration to state that the connection of the administrators with a higher source of soft, spiritual power is necessary, that will enable them to develop, experience and practise their soft power better into their roles and then extend it to others.

The development of these soft and ethical powers can be made easy through the understanding of Spirituality and practise of Rajyoga Meditation. Through this technique,

1. I, the Soul- playing the role of an administrator, come into the awareness of who I am and connect to myself.
2. Then I observe my role to figure out the required powers that are needed to empower the self.
3. Thereafter, the power transmission station- the administrator, with the awareness of the soul and its role, connects to the Supreme Spiritual Being, the Supreme Soul, who is the ocean of all powers.

It is this connection which is referred to as the supreme connection or 'Raj- Yoga' Meditation.

Just like the rays of the Sun are capable to burn a piece of paper in few seconds, only when it is focused onto the paper through a lens; it is possible to empower and transform the Soul by receiving powers from its Supreme source or power house, using the lens of Rajyoga Meditation. It enables us to burn the various layers of falsehood, fear, insecurity and negativity and come back to our peaceful and contented state. It exposes the real self which is innately and ethically powerful and enables us to access this real self and inner powers with ease. The more I access my real powerful self, the more I can be in its awareness and use these powers that lie latent there. Thus it is a technique of sharpening the spiritual axe, which makes it perform better and enhances the efficiency of the administrative system. It ensures sustainability as the powers coming into practise are our original deep rooted ones and can be recharged at any moment through the eternal connection with the source of supreme powers, at any moment and in every situation.

The development of these soft and ethical powers can be made easy through the understanding of Spirituality and practise of Rajyoga Meditation.



DEVELOPMENTS – APRIL 2017

OECD PUBLISHES NEW EDITION OF ITS “OECD CORPORATE GOVERNANCE FACTBOOK 2017”¹

The OECD on 4th April, 2017 published the edition of its “Corporate Governance Factbook 2017”.

The factbook covers 47 jurisdictions and provides information in four areas:

- (1) the corporate landscape (including the ownership structure of listed companies);
- (2) the corporate governance framework;
- (3) the rights of shareholders and key ownership functions; and
- (4) the board of directors

The Factbook contains much of interest including the extent to which the ‘comply or explain’ approach has been adopted internationally as well as the increasing significance of jurisdictions with concentrated forms of ownership.

SECURITIES COMMISSION MALAYSIA RELEASED THE NEW MALAYSIAN CODE ON CORPORATE GOVERNANCE²

Securities Commission Malaysia released the new Malaysian Code on Corporate Governance (MCCG) on 26th April, 2017, a set of best practices to strengthen corporate culture anchored on accountability and transparency.

The new MCCG places greater emphasis on the internalisation of corporate governance culture, not just among listed companies, but also encourages non-listed entities including state-owned enterprises, small and medium enterprises (SMEs) and licensed intermediaries to embrace the Code.

The Code has 36 practices to support three principles namely board leadership and effectiveness; effective audit, risk management, and internal controls; and corporate reporting and relationship with stakeholders.

The new Code is an important milestone in Malaysia’s continued journey in promoting good corporate governance to ensure the sustainability and resilience of the capital market. It serves as a compass for boards to steer their companies forward and deepen understanding on the importance of corporate governance.

A key feature of the new Code is the introduction of the Comprehend, Apply and Report (CARE) approach, and the shift from “comply or explain” to “apply or explain an alternative”. This is meant to encourage listed companies to put more thought and consideration when adopting and reporting on their corporate governance practices.

The MCCG also adopts a differentiated and proportional approach in the application of the Code taking into account the differing size and complexity of listed companies.

The Code now identifies certain practices and reporting expectations to only apply to companies in the FTSE Bursa Malaysia Top 100 Index, and those with a market capitalisation of RM2 billion or more.

Another new dimension in the Code is the introduction of ‘Step Up’ practices to encourage companies to go further in achieving corporate excellence. This includes the practice which requires Audit Committee to comprise only of independent directors and the establishment of a Risk Management Committee.

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The new MCCG is the result of a comprehensive review by the Securities Commission Malaysia in 2016 drawing inputs from domestic and international stakeholders, lessons from past and recent corporate governance failures and changes in market structures and business needs. The Code, which was first introduced in 2000 following the recommendations made by the High Level Finance Committee in 1999, had been reviewed twice in 2007 and 2012.

ESTABLISHMENT OF THE INSTITUTE OF CORPORATE DIRECTORS MALAYSIA

Securities Commission Malaysia also announced a three-year strategic plan to advance key corporate governance priorities, which includes:

- **Strengthening the ecosystem:** The Commission will work with stakeholders to establish the Institute of Corporate Directors Malaysia (ICDM) to provide a professional development pathway for directors. A Corporate Governance Council will be established to coordinate all corporate governance initiatives.
- **Leveraging technology:** The Commission will deploy big data and artificial intelligence capabilities to strengthen its corporate surveillance and enforcement capabilities. The Commission will work with the fintech community to:
 - o facilitate electronic voting and remote shareholders participation; and
 - o develop an online platform for monitoring and reporting of corporate governance practices.
- **Promoting gender diversity on boards:** The Commission will collaborate with industry groups and stakeholders to increase women’s participation in boards of the top 100 companies on Bursa Malaysia from 16.8% currently, to 30% by 2020.
- **Embedding corporate governance culture early:** The Commission will collaborate with relevant stakeholders to develop a corporate governance toolkit for SMEs to ease them into embracing good governance practices. A similar framework for licensed and registered capital market intermediaries will also be introduced. The Commission will also collaborate with tertiary institutions to introduce corporate governance in their curriculums to shape future corporate leaders with high ethical standards.

The first batch of companies that are expected to report their application of the practices in the new Code will be those with financial year ending December 31, 2017.

1 Available at : <https://www.oecd.org/daf/ca/corporate-governance-factbook.pdf>

2 Available at : https://www.sc.com.my/post_archive/sc-releases-new-malaysian-code-on-corporate-governance-to-strengthen-corporate-culture/

GST UPDATES

1. GST Bills to GST Acts

The wait is finally over for the long impending new indirect tax regime i.e., Goods & Services Tax (GST) with President Pranab Mukherjee's assent to four GST bills paving a way for the roll out of the unified tax regime on April 13, 2017. The following bills were passed in the Lok Sabha on March 29, 2017 and the Rajya Sabha on April 6, 2017:

- Central GST Bill, 2017
- The Integrated GST Bill, 2017
- Union Territory GST Bill, 2017
- GST (Compensation to States) Bill, 2017

The Union Territory GST Act will take care of taxation in Union Territories of Chandigarh, Andaman and Nicobar Islands, Lakshadweep, Dadra and Nagar Haveli and Daman and Diu.

The IGST Act will be levied and collected by the Centre on inter-state supply of goods and services.

GST (Compensation to States) Act provides for mechanism for making good any loss of revenue of states from introduction of GST in first five years of rollout.

GST will however not apply to Jammu and Kashmir. For GST to be applicable on the State of Jammu and Kashmir, their State Assembly will have to pass these Bills along with its own State GST Law.

2. GST Rules

Rules under the four laws notified in the official gazette the Central GST Act, the Union Territories GST Act, the Integrated GST Act and the GST (Compensation to states) Act are almost final. The meeting of the GST Council on March 31, 2017 approved the amendments in five rules relating to registration, refund, returns, invoice and payment along with tentatively approving four set of rules relating to input tax credit, valuation norms, composition and transition provisions.

The GST Council's next meeting on May 18 and 19 in Srinagar will take up the four sets of norms and item-wise rate fitments.

3. State GST Bills

Uttarakhand becomes the fifth State to pass the State Goods & Services Tax (SGST) Bill after Telangana, Bihar, Rajasthan and Jharkhand.

4. Anti Profiteering Clause

The anti-profiteering clause under GST is meant to 'reassure' that there would not be any significant rise in prices or inflation consequent to the implementation of Goods and Services Tax. The government has proposed an anti-profiteering measure to ensure that trade and industry pass the benefits of reduction in tax rates to consumers in order to prevent any rise in price of commodities after GST implementation.

5. GST Rating

Taxpayers registered under the new goods and services tax regime will be assigned a rating, based on how promptly they upload invoices, pay taxes and file

returns. The ratings will be made public on the GST Network.

6. Testing of GST System

A beta testing exercise of the GST system will be undertaken in mid-May. State governments, the Central Board of Excise and Customs (CBEC), tax officials drawn from these departments and actual taxpayers selected by them will be involved in the beta testing exercise.

Further, in mid May, a government agency — the Standardisation Testing Quality and Certification (STQC), will audit the system. They will conduct VAPT (or Virtual Assessment and Penetration Testing).

7. Data Security under GST

GST Network, the firm which is building the IT backbone of the Goods and Services Tax regime, assured stakeholders that all their data will be stored in an encrypted form and only the taxpayer and the assessing officer will have access to the information. Also, the data will be stored with two-layers of security.

8. Narendra Modi's ministers get class on GST, Digital India

The Union Council of Ministers had a class on GST, Digital India, cashless transactions and government e-marketplace in the presence of Hon'ble Prime Minister. The aim was to ensure active participation and involvement in the widespread rollout and adoption of initiatives. Revenue Secretary Hasmukh Adhia gave a detailed presentation on the intricacies of GST. Finance Minister Arun Jaitley underscored the economic import of the legislation.

9. Central Board of Excise and Customs (CBEC) to be Central Board of Indirect Taxes and Customs (CBIC)

In the run-up to the GST roll-out, the Central Board of Excise and Customs is set for a major revamp with respect to tax intelligence, information technology, risk assessment, post-clearance audit, taxpayer services, among others. The Board, which is being renamed as the Central Board of Indirect Taxes and Customs (CBIC), will fortify and expand its intelligence wing — directorate general of GST intelligence — to fight against tax evasion and clamp down on black money.

10. GST Suvidha Providers (GSPs)

- SaaS pioneer Zoho launched a "GST-ready" cloud-based product called Finance Plus to help businesses manage their taxes under the new system. Zoho has applied for a license to be a GST Suvidha Provider.
- ClearTax, an Income Tax returns e-filing and enterprise compliance service provider, launched a first-of-its-kind multi-GSP taxation solution for the same.
- The board of directors of Vakrangee has approved to provide the services of GST registration, filing of returns, payment and other value added services there under through Vakrangee Kendra Outlets.

Non-receipt of Chartered Secretary

Dear Professional Colleagues,

As you are aware, the Institute publishes a monthly Journal "Chartered Secretary" and copies of the same are being despatched regularly to all its members. Despite best efforts by the Institute, we are receiving complaints from few of our members that they are not getting their copies.

The matter was examined and it is observed that in majority of cases the reason of non-receipt of Chartered Secretary journal is due to incomplete address or wrong Pin Code. Accordingly, to ensure timely and regular receipt of Chartered Secretary journal, Members are requested to update their address with Pin Code. Facility for online updation of address is available on the website of the Institute.

If still there be any issue, please write on dedicated email id journal@icsi.edu, to provide real-time solution of all queries relating to non-receipt of Chartered Secretary.

I request the members to mark their queries on the subject to the above email id to get real-time response/ solution.

Views/suggestions of the members for improvement of the Journal are welcome.

Looking forward to your kind cooperation and support.

Regards

CS (Dr.) Shyam Agrawal
President, ICSI

Attention

Doctorates/Academics/Scholars/ Researchers

Invitation for Research based articles in Commerce, Economics, Management and Law, for publication in Chartered Secretary

The Editorial Advisory Board of Chartered Secretary invites Research based, Empirical, Applied or Conceptual Papers, Extracts of Ph.D. Thesis, Case Studies from Members/Doctorates/Academics/Scholars/Researchers for consideration by the Editorial Board for publication in Institute's Monthly Journal Chartered Secretary.

The Board encourages research articles which may contribute significantly to issues related to Secretarial, Finance, Economics, Management & Law. The subject matters are relating to corporate laws, fiscal laws, Corporate Governance and Corporate Social Responsibility. The research papers may please be forwarded to sudhir.dixit@icsi.edu with a copy to: sil.ak@icsi.edu.

Double blind review system is used for reviewing the papers and once found suitable the same will immediately be taken up for publication in the Journal under intimation to the author.

Kind Attention!

Solicitation of Articles for Publication in Chartered Secretary

Chartered Secretary solicits articles from the Members of the Institute/ Readers of the Journal and Others on subjects of interest to the profession of Company Secretaries. The articles may be on Corporate Laws, Finance, Accounts and Taxation, Management, Corporate Governance and Corporate Social Responsibility or any other aspect the author deems appropriate.

The articles must be the original and exclusive contribution for the Journal. The length of the article be around 2500 to 4000 words. However, a longer article may also be considered if the subject discussed in the article so warrants. The articles may be forwarded to Editor, Publisher of the Journal through email [sudhir.dixit@icsi.edu] endorsing a copy to sil.ak@icsi.edu.

The Articles go through blind review and are assessed on the parameters like relevance and usefulness of the article from the point of view of company secretaries, organisation of the article, depth of discussion, persuasive strength of the article, etc. Upon approval by the Board the article is published in the Journal under intimation to the author. Those desirous to send articles for consideration may also refer to the detailed guidelines for authors published elsewhere in this issue.

APPOINTMENTS

Sirona Dental Systems Private Limited having its registered office at Unit No 2, 2nd Floor, Edelweiss House Off CST Road, Kalina Mumbai – 400098, Maharashtra, India requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall 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 Info.india@dentsplysirona.com

Capital Investment Research Services Private Limited having its registered office at Vibgyor Tower, Level 3, Unit-2, G Block, Plot C-62 Bandra-Kurla Complex, Bandra (East), Mumbai-400051 requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall 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 Charlotte.Borges@capgroup.com

Hollister Medical India Private Limited having its registered office at B-376, 3rd Floor, Nirman Vihar, Delhi – 110092 requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall 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 Shankar.Das@Hollister.com .

CORRIGENDA

Editorial Advisory Board

The name of Udai Parnami be included in the Editorial Advisory Board as published on page 3 of April issue of Chartered Secretary in place of Ashok Parnami.

Similarly, in the List of Committees/Boards published on pages 132-134, the name of Ashok Parnami, Member, Jaipur as appearing in the 16th item (Editorial Advisory Board) on page 134 be replaced by Udai Parnami, Member, Jaipur. The inadvertent errors are regretted.

OBITUARIES

Chartered Secretary deeply regrets to record the sad demise of the following Members:

FCS 4718 CS Ballabh Raj Bhansali, (22.02.1939 – 26.01.2017), a Fellow Member of the Institute from Coimbatore.

ACS 21364 CS Reena Om Prakash Nathani, (02.02.1983 – 03.06.2015), an Associate Member of the Institute from Raipur.

ACS 48787 CS Mukesh Singh Rathore, (01.02.1974 – 12.03.2017), an Associate Member of the Institute from Kanpur.

May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the Departed souls rest in peace.

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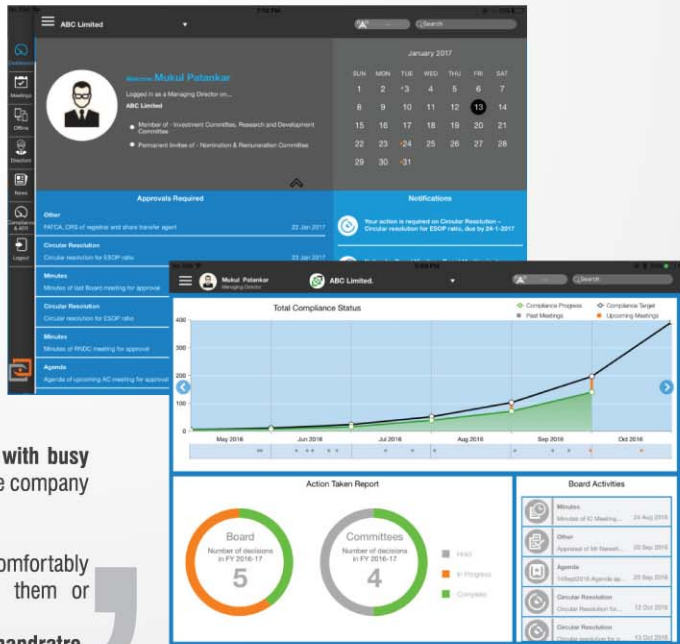
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