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7. Maharshi Karve Stree Shikshan Samstha, Smt. Hiraben Nanavati Institute of Management & Research for Women (HNIMR) and Savitribai Phule Pune University organized National Conference on GST. Group photo of dignitaries.

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9. CS Makarand Lele addressing at a seminar on Knowledge to Transcendence at Kolkata. Sitting on the dais from Left: CS Gautam Dugar, CS Santosh K Agrawala, CS Ahalada Rao V., CS Ashok Purohit and CS Dinesh Chandra Arora.

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11. Inauguration of ICSI Study Centre at Chanakya Law college, Rudrapur (Uttarakhand) - Ankur Yadav addressing.

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13. Inauguration of ICSI Study Centre at Ratnagiri, Maharashtra - CS Makarand Lele and others seen in the picture after the inauguration.

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17. ICSI President’s meeting with Chairman & Regional Council Members of NIRC, Chapters’ Chairmen/In charge of NIRC Chapters – Group photo of the participants.

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Dear Professional Colleagues,

The above quote of the renowned author G. D. Anderson speaks volumes about the perception and the realities of the very concept of feminism, a term coined and used long and across as a synonym for women empowerment. The significance, intensity and the magnificence of women across the globe is summarised brilliantly, bringing everything down to one word ‘perception’; perception not only about the roles played by them but also of the responsibilities expected at various podiums. And it is this perception that usually forms the foundation for the much needed gender parity or more so the lack of it.

If gender parity is to be deliberated, India Inc. too, has its own set of issues to ponder over and achievements to applaud about. Though equivalence at work floors is still a contention, plenty of women are not only assuming designations in senior management, but also reaching board pedestals, courtesy Companies Act, 2013; be it next-gen entrepreneurs, directors, professionals, so on and so forth, the list of roles played and successfully accomplished is endless. So, to put it this way, while on one hand workplace parity is a burning issue, the ever-growing roles of women act as the perfect motivators to continue efforts of empowerment holistically on all fronts and with full zest and zeal.

While looking at the bigger picture on these moments is inevitable, days with such immense significance call for introspection as well. It gives me immense pleasure to share the fact that the data statistics at the Institute of Company Secretaries of India, too, are quite heartening and motivating so far as gender parity is being conversed about.

Where on one hand, in the case of registered students across all three programmes, the number of female candidates exceeds their male counterparts; in the case of members, the number of male members exceeds the other significant half by just a few notches, on the other. Not only does this reveal the

“Feminism isn’t about making women stronger. Women are already strong. It’s about changing the way the world perceives that strength.”
presence of female professionals in the Indian business arena but at the same time swells our hearts with pride considering the fact that the course is a popular choice in all its right. The recently declared results of examinations; with female students bagging top positions also just reiterates the fact.

And while Women’s Day, the celebration, their empowerment shall always be a strong priority, the month gone by was quite fulfilling if accomplishments are to be discussed.

**Inauguration of Study Centres**

Infrastructure forms a core foundation when thriving of any organization is focussed upon. The past month witnessed the addition of two new study centres in the state of Maharashtra, one at Lanja in the New Education Society’s Arts, Commerce and Science College and the other at Ratnagiri in the S. B. Keer Law College. The Memorandum of Understanding signed at both occasions has opened doors of knowledge for the students of coastal parts of Maharashtra in the times to come. Another centre has been inaugurated at Chanakya Law College, Rudrapur, Uttarakhand. All these and many more in pipeline shall further strengthen the infrastructure of the Institute to a large extent.

**New Syllabus for Executive and Professional Programme**

When I say that the Institute is continuously focused towards making the students of today, ‘future ready’, it is no exaggeration. It is the unstinted and untriring efforts of Team ICSI that the New Syllabus for Executive and Professional Programme of Company Secretaryship course has been duly notified vide ICSI Notification No. 01 of 2018. Encompassing all the recent developments, the newly opened arenas of activity including Insolvency and Valuation, in different subjects, the syllabus finds foundation in the core expectation from the students of being thoroughly conversant with the latest developments concerning the Indian business scenario and with its holistic nature, the syllabus shall be rightly considered as a significant achievement of sorts. It was indeed an honour to be blessed with the opportunity of presenting this gamechanger document prepared with hard work and toiling by Team ICSI to Shri Prakash Javadekar, Hon’ble Union Minister of Human Resource Development and apprise him about the road ahead for the students taking up the course henceforth. We are more than hopeful that the new syllabus shall prove to be significant game changer for the students of today or so to say the professionals of tomorrow.

**Governance Now: Corporate Governance for sustainable economic growth**

One of the major events of the month gone by included being bestowed with the opportunity to participate in an *Interaction with Shri P P Chaudhary, Hon’ble Union Minister of State, Ministry of Law and Justice, and Corporate Affairs* organised by *Governance Now*. The panel discussion while focussing on various aspects of corporate governance was steered towards the role of Company Secretaries and that of the Institute in enhancing corporate and national governance through the various initiatives. The event marked by the presence of who’s who of India Inc. acted as the perfect pedestal for taking a leap forward in terms of branding of both the profession and the Institute alike.

While gender parity may stand at the heart of Women’s day, the need of the hour is to realise the significance and rather more than significant skill set that the woman brigade brings to the table in any workplace, at any and every level of management; be it effective communication and interpersonal skills, decision making and critical thinking, multi-tasking and organizational skills, the list is endless. It goes without saying that a variety in perspective is possible only with different thought process which inevitably is the forte of this significant half.

Using the words of Harriet Beecher Stowe, an American Author to conclude my address for this month, the grandeur of which is multiplied by this significant day, I would quote, “Women are the real architects of society”. Being a professional myself and standing at the helm of an institution which boasts of women presence, power and participation in all arenas, I would urge the India Inc. to understand and realise the true potential of this highly untapped reservoir of the world for as they say, it is not just this year or decade, the century belongs to women!!!

Happy Reading!!

Best wishes.

Yours Sincerely

March 04, 2018

New Delhi

CS Makarand Lele

President, ICSI
Recent Initiatives taken by ICSI

In furtherance to our earlier communications, we are pleased to share the following initiatives taken by the Institute during the month of February, 2018:

1. **Meeting 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 Ajay Tyagi, Chairman, Securities and Exchange Board of India
   - Dr. V. R. Narasimhan, Chief (Regulations), National Stock Exchange Limited

2. **ICSI Represented in SEBI - Primary Market Advisory Committee (PMAC) Meeting**
   As you are aware that with the aim and objective to advise SEBI on issues related to regulation and development of primary market in India and to ensure simplification and transparency in systems and procedures in the primary market, the Securities and Exchange Board of India has Primary Market Advisory Committee (PMAC), consisting of the experts of related fields. The Institute represented at the first meeting of PMAC, held on February 6-7, 2018 at SEBI Bhawan, Mumbai.

3. **Utkarsh – 2: Attaining Vision 2022 through Change Management**
   With the chief objective to explicitly define the roadmap for attaining Vision 2022 through collaborative team work and to also adapt the change positively across the organisation, the Institute organized a Two Days’ Workshop cum Training Session ‘Utkarsh- 2 on the theme ‘Attaining Vision 2022 through Change Management’. The two day event was scheduled for all Regional Directors/ Executive Officers / Incharge of Chapters & Career Counselling Officers of ICSI during February 16-17, 2018 at Noida.

4. **12th International Conference on Corporate Social Responsibility & Presentation of Golden Peacock Awards**
   The event held at Bengaluru on February 9 – 10, 2018 in associate partnership with the ICSI was focused on the theme of ‘Responsible CSR : A New Agenda Beyond Governance’. The various Plenary Sessions of the two-day event were intended at covering all aspects of corporate governance and CSR. The 12th Plenary Session ‘Making CSR Happen: Case studies of Excellence’ was chaired by CS Ahalada Rao V., Vice President, ICSI who also gave the special remarks at the Closing session.

5. **Interactive Workshop on Secretarial Standards – Concerns & Clarifications**
   Organized by PHD Chamber, the workshop held on 20 February 2018 at PHD House, New Delhi addressed various issues pertaining to the revised secretarial standards SS-1 and SS-2 as well as the newly launched secretarial standard SS-3, in associate partnership with ICSI. Attended by 50 corporate professionals, the clarifications on the concerns raised was provided by not just Industry experts. CS Vineet K Chaudhary and CS Ranjeet Pandey, Council Members, ICSI addressed the august gathering at the event.

   Understanding the need to continuously update the knowledge by sharing of best practices adopted amongst financial professionals from every sector, Neyveli Lignite Corporation India Limited organized the seminar on 17th & 18th February, 2018 at Neyveli, Chennai with ICSI as a Knowledge Partner. CS Ahalada Rao V., Vice President, ICSI addressed the participants at the event.

7. **ICSI-IPA Webinar on Insolvency and Bankruptcy Code, 2016**
   As a part of the capacity building initiatives for members of Institute and professionals enrolled with Institutes – Insolvency Professional Agency, the ICSI-IPA proposes to conduct workshops, seminars and series of webinars and alike for sensitizing the members about the new law, the opportunities for the professionals on the anvil and the challenges in dealing with the insolvency cases. Aligning this objective, the ICSI-IPA launched a ‘Webinar Series on Insolvency and Bankruptcy Code, 2016’ deliberating the contemporary facts and facets of the Code. In this series, 6th Webinar on ‘Managing the Business of Corporate Debtor under IBC – Challenge’ was organized on February 6, 2018 with Shri Pavan K Vijay and Shri G.P. Madan as resource faculty at the webinar.

8. **Training Programme of Empanel Peer Reviewers**
   In furtherance to our assurance that the objectives of the Peer Review are achieved in true letter and spirit and the Reviewers are duly equipped with the thorough understanding and indulgence of the procedure, manner,
prescriptions, guidelines and other related aspects of conducting Peer Review, Institute is consistent in organizing Training Programmes to empanel Peer Reviewers. Taking this pursuit forward in the month of February 2018 too, a Training Programme to empanel Peer Reviewers was conducted at Faridabad on February 17, 2018. More such training programmes are scheduled in coming months.

9. ICSI - GST Newsletter
As a part of the capacity building initiatives under the new indirect tax regime and while standing shoulder to shoulder with Government of India towards the ‘One Tax One Nation’ motto, the Institute, launched the publication of a monthly newsletter dedicated to the Goods & Services Tax (GST). Eleventh (11th) in the series, February, 2018 issue of ICSI-GST Newsletter is the latest.

10. ICSI - GST Educational Series
The Institute, as a capacity building initiative, started a daily GST Educational Series which being well received by the stakeholders as well as public at large. The series have been successful and academically useful. More than One Hundred and Eighty Five (185) issues of GST Educational Series has been brought out so far, which are also available on the GST Corner of the ICSI website at https://www.icsi.edu/GSTEducationalSeries.aspx

11. ICSI - GST Point
With the objective of rendering hand in hand support to the government for ensuing the effective implementation of GST Laws and to advance various initiatives of the Institute to educate the public at large about the diverse facts and facets of Goods and Services Tax (GST), the Institute had launched a GST Point as a uniform platform to reply to the queries, difficulties and challenges faced by consumers, manufacturers, traders, MSMEs, public at large, professionals, etc. in understanding and implementation of the Goods and Services Tax Laws. More than sixty (60) sessions of GST Point have successfully been completed so far. The same is receiving tremendous response from the stakeholders. The queries received and answered by experts cover a wide range of topics including registration, filing, and input tax credit along with other GST modalities.

12. ICSI GST APP
As you are aware that in view to apprise public at large with latest news, articles, regulations and various publications on GST by Institute, the ICSI GST App has been launched as ready reference on GST for the users. The App, which is available on android and IOS platforms, has almost 18276 users till date.

13. ICSI Academic Helpline
With the objective to provide academic support to the students of CS Course over telephone, Institute came up with a path breaking initiative of ICSI Academic Helpline, subsuming the empanelment of academic subject experts along with a Psychologist to guide and counsel the stakeholders. Students may contact them at 0120-6267777. Academic helpline is being used by many of the stakeholders and around twenty thousand calls from the students have been received on the academic helpline number.

14. Result of Company Secretary Examination (Foundation Programme) – December, 2017
The result of CS Computer Based Examination for Foundation Programme held in December, 2017 was declared on February 21, 2018. The result along with individual candidate’s subject-wise break-up of marks was made available on the Institute’s website at www.icsi.edu. Formal e-Result-cum-Marks Statement of Foundation Programme Examination was also uploaded at Institutes’ website immediately after declaration of result for downloading by candidates for their reference, use and records.

15. Result of Company Secretary Examination (Executive and Professional Programme) – December, 2017
The result of CS Examinations for Professional Programme and Executive Programme held in December, 2017 was declared on February 25, 2018. The result along with individual candidate’s subject-wise breakup of marks was made available on the Institute’s website at www.icsi.edu. In addition, a Formal e-Result-cum-Marks Statement of Executive Programme examination was also uploaded at Institutes’ website immediately after declaration of result for downloading by candidates for their reference, use and records.

For Professional Programme, the Result-cum-Marks Statement would be dispatched to the candidates at their registered address.

16. Felicitation of All India Rank Holder in CS Examination Result (Professional Programme), December 2017.
Ms. Twinkle Vijay Chandaria has been felicitated by CS Makarand Lele, President ICSI for securing All India Rank – 1 in Company Secretary Examination Result for Professional Programme, declared on February 25, 2018.
Looking Beyond

“Facing challenges with ingenuity & determination are keys to becoming a successful entrepreneur”

KIRAN MAZUMDAR SHAW

In conversation with Preeti Kaushik Banerjee
Director (Corporate Communications), The ICSI

The world has been observing 8th March as International Women’s Day since 1911. The day not only brings together women’s organizations, corporations, professional bodies & governments to celebrate womanhood along with women’s achievements on various fronts; but at the same time calls for gender equality at every podium possible. And yet, the recent addition of 47 years to time needed to reach workplace equality by the World Economic Forum in its Annual Gender Gap Report clearly reveals the ‘shifting into reverse’ trend in gender parity.

With such statistics at hand, the exploration of silver linings is inevitable. Celebration of moments like Women’s Day calls for a peep into the lives of women who have not only challenged and overcome all odds but proved their mettle in more than ways possible. In an attempt to energize and enthuse the young women entrepreneurs with greater confidence and provide them with a peek into the life on one such grand persona, Chartered Secretary brings to you excerpts from conversation with a woman who has earned accolades not just nationally but internationally including the coveted Padma Shri, Padma Bhushan and the Othmer Gold Medal.

Stressing on bridging the gender gap, Kiran Mazumdar

Shaw, Chairperson and Managing Director, Biocon Ltd., in a conversation with Ms. Preeti Kaushik Banerjee, Director, Directorate of Corporate Communications, ICSI reiterates that “Women Are the Future”.

Ranked among Forbes magazine’s ‘100 Most Powerful Women’ and Fortune’s ‘Top 25 Most Powerful Women in Asia-Pacific’, Kiran Mazumdar Shaw makes for the perfect choice for the Women’s Day Special – March edition of Chartered Secretary.

What inspired you to become an entrepreneur at quite an early stage in your scientific career?

I graduated as a Master Brewer from the Ballarat Brewing School in Australia in 1975. My aspiration was to pursue a professional career in brewing. However, I was unprepared for the hostility and gender bias that I faced from the brewing industry. It was this rejection that saw me turn to entrepreneurship quite by accident and set up a biotech start-up in India, where I leveraged my fermentation knowledge to produce enzymes and biopharmaceuticals instead of beer.

I was determined to build a world-class biotechnology enterprise and show the world that it was possible to produce high quality, high technology products in India based on cutting-edge R&D.

As a woman entrepreneur, how has it been for you? What were the initial challenges you faced as an entrepreneur? How did you overcome these challenges?

As a 25-year-old, first-generation woman entrepreneur with no business experience and limited financial resources, I had to face huge credibility and perception challenges. In the 1970s, women were not perceived as good entrepreneurs and biotechnology was unheard of as an industry. Hence, banks were reluctant to lend me financial support. The prevailing business ethos favoured low-risk ventures based on services and generic drugs and was averse to risk ridden, innovation-led businesses like biotechnology.

I was driven by the spirit to create a business that would leverage science for the benefit of society through affordable innovation. What spurred me on this mission of making a difference to global health was the realization that a significant proportion of the world’s population does not have access to essential medicines and, where healthcare does exist, it is unaffordable.

I am very proud that today my company Biocon is considered to be among the world-beating innovators...
in biopharmaceuticals and one of the most recognized Indian names in the global biotechnology sector.

How do you view the issue of gender parity in the business world? How can these be addressed?

There are glaring disparities that women still have to face in the business world. They not only get lower salaries, they are also underrepresented in senior management.

The latest Gender Gap Report showed that the global average annual earnings for women in 2017 were US$12,000 compared with US$21,000 for men. Women are being paid less for working the same hours, performing the same tasks, and meeting the same goals as men do. In India, women earn 25% less than men, according to the Monster Salary Index (MSI) on gender for 2016. While men earned a median gross hourly salary of Rs. 346, women earned Rs. 260 in 2016.

The 2016 Fortune 500 list showed that just 21 US companies had women at the helm—compared to 24 in 2015. Or, to look at it another way, women held a mere 4% of CEO positions in America’s 500 biggest companies. This gender disparity is visible at the board level too. In India, women accounted for about 15% of board seats in listed Indian companies as of Oct 31, 2017.

Women represent 50% of the world’s economic potential. According to a study by McKinsey, if women played an identical role in labour markets to that of men, as much as US$28 trillion could be added to the global annual GDP by 2025.

To harness this potential we will need to provide women with the opportunity to pursue economic opportunities in an enabling environment, which includes adequate parental leave, flexible work hours, gender-sensitive policies and wage parity with men.

We also need to recognize the contributions of meritorious, hard-working and deserving women through parity in pay and promotions.

What needs to be done to make the entrepreneurial ecosystem in India more gender inclusive?

As more and more women prove their mettle at the workplace, organizations are realizing the diversity of thought, creativity and innovation that women bring to the table. This is leading to increased representation of women in the innovation ecosystem of India. One-third of the 3,000 entrepreneurial startups in the life sciences sector have been founded by women!

One of the biggest challenges that woman entrepreneurs face is the credibility challenge. There is a persistent myth that women are not business savvy and hence ‘high risk,’ which makes it an uphill task for them to obtain financing. There is also the myth that women are incapable of leadership, which deters good professionals from joining women-led start-ups.

We need to embed greater gender diversity into the nation’s culture to help channelize the power of women in bringing in transformational change for a much greater economic value addition.

Having said that, I would also like to add that in recent times the government has taken affirmative action in terms of financial support, incentives and subsidies for women entrepreneurs.

What do you think should be the success mantra for budding entrepreneurs especially the women?

A woman entrepreneur needs to first build credibility for herself and her business. She must be able to quickly adapt her business to be relevant and be able to take calculated risks when the right opportunity presents itself. The beginning of any entrepreneurial endeavour is always daunting as it is fraught with unknown and unexpected challenges. However, if a woman is driven and has a clear vision, she can overcome such challenges and assume self-confidence. Facing challenges with ingenuity and determination are key to becoming a successful entrepreneur.
What should be done to bridge the Gender gap? How to send the right message that ‘Gender parity, begets prosperity’?

Some of the steps that need to be taken are as follows:

1. **Give a voice to women & girls**
   If programs and policies are designed at the national and global levels without women and girls participating in the decision-making, those schemes are likely to fail. We need more inclusive policymaking that addresses the real problems women face every day in accessing health, education, and jobs.

2. **Make education gender sensitive**
   While progress has been made in increasing access to education for girls, much needs to be done on ensuring textbooks promote positive gender roles instead of carrying stereotyped images. We need to give girls images and role models that expand their dreams.

3. **Encourage girls to join STEM**
   Girls and women should get equal access to resources and opportunities to pursue STEM [science, technology, engineering, and maths] education. Women in science continue to have an incredibly difficult time being treated fairly because of the unfair system and sexism. And I can say this by drawing examples from my own life experience. The mindset of the society is that women are less capable of understanding science, although all evidence is to the contrary.

4. **Empower women at community level**
   Empowering women at the community level helps enhance girls’ education. When mothers are educated and empowered to make choices in their lives, they enable their daughters to go to school.

5. **Equal pay for equal work**
   We need to ask why women continue to be paid lower than men even when they put in equal or more effort and time at the workplace. A worldwide campaign to promote ‘equal pay for equal work’ should encourage governments to bring in legislation aimed at giving women their due.

6. **Increase political representation**
   Increased representation of women at the local, state and national government levels will allow for the articulation of legislation and policies that best address women’s issues and help close the gender gap.

7. **Encourage women into non-traditional vocations**
   A vast majority of women work in low-paying jobs that require limited skills and offer very little or no opportunity for mobility and career development. By encouraging women to take up ‘non-traditional’ vocations, we can enable them to acquire skills that have greater demand and attract better pay.

8. **Invest in women’s health**
   India spends less on women’s health than on men’s across all demographic and socioeconomic groups. This needs to change because studies have shown that good maternal health benefits children’s cognitive development, behavior, and school performance as well as the health and productivity of other family members.

9. **Stop violence against women**
   Gender inequality allows for violence against women to continue unabated. The government needs to take urgent action to tackle a weak system of law enforcement and policing that leaves women vulnerable. Concerted effort can catalyse legislative changes needed for the effective functioning of special courts that can deliver speedy justice to women victims of sexual violence.

10. **End child marriage**
    Despite rules to prevent child marriage, the practice continues to be rampant in India. Official data reveals that almost one in every three married women in India are below 18 years of age. Child marriage is a major impediment to girls’ education. If we want girls to be able to complete education we have to end child marriage.

The theme for International Women’s Day this year is #PressforProgress, a go-ahead to the growing global movement of advocacy and support in regard to gender parity. What message do you want to send across as a Corporate Leader and a Women Icon? How do you want to Press For Progress?

Women are naturally blessed with special attributes like compassion, sensitivity, the ability to multi-task and the capacity to solve problems with a clear head. Moreover, women are good team players and are more democratic as team leaders. These are the skills that every industry or country need to reach their full potential.

India today has enormously talented women in leadership positions and many more who are rising to the top. These women are making their mark across a diverse range of businesses from banking to biotechnology and software to space technology.

There is a newfound confidence among Indian women, a sense of self-belief that they can excel in any domain, compete with their male counterparts on a level-playing field, attain leadership positions and become role models for all.

If we can harness these attributes effectively, India’s future growth can be more inclusive and equitable. Ending the gender divide by giving women equal opportunities through economic empowerment is not only morally right it is good economics.

“Embed greater gender diversity for a much greater economic value addition.”
Dear Professional Colleagues,

Wishing all of you a Happy International Women’s Day

The past century or so has witnessed the celebration of International Women’s Day across the globe with an intent of recognizing not just the social, political and economic achievements of women but womanhood in totality and urging nations to take up the cause of bringing about gender parity in all streams of activity.

This year too, as the world celebrates this magnificent day in its full grandeur and spirit, The Institute of Company Secretaries of India while wishing all the women a very happy and empowering International Women’s Day feels proud for not only enjoying Gender parity across its students, members and employees but takes this opportunity to congratulate all the women belonging to different stratum of society who have gone against all odds and proved their mettle and while empowering themselves have empowered fellow women as well.

The theme of International Women’s Day for 2018 #PressforProgress speaks volumes about gender parity and the issues pertaining thereto.

The fact that it would take more than 200 years to achieve this agenda somewhere disheartens one and all but more so professionals like us who are of the firm belief that no sector of the economy can progress without the presence of this significant half of the society.

Melinda Gates, American philanthropist and the better half of Bill Gates, said and I quote, “A woman with a voice is by definition a strong woman”. It is high time women gained voice globally, and more specifically in the India Inc. The corporate sector, the Boards, senior management, or the work floors, all need women presence felt and their voices heard.

Today, on this magnanimous day, I urge the Indian corporate to, while recognizing the social, political and economic achievements of women as well as womanhood; take this agenda on the forefront of inculcating women presence and revolutionizing the India Inc. for years to follow.

In the words of Hillary Clinton, “Women are the largest untapped reservoir of talent in the world”; so let’s unleash the power of this segment and strive for an equal world.

Thanks and Regards,

CS Makarand Lele
President
WOMEN’S DAY PAN INDIA CELEBRATIONS
WOMEN’S DAY PAN INDIA CELEBRATIONS

Half-day Seminar on the 8th of WOMEN’S DAY CELEBRATIONS
(Theme EMPOWERING WOMEN THROUGH ENTREPRENEURSHIP)
DEVELOPMENT: Shaping up the Innovations of Today

M. A. V. SINGH

Chartered Secretary

CHARTERED SECRETARY | MARCH 2018
Role of Women in our Society

A woman is an important part of the society; She is a mother, a daughter, a wife and a companion. From a mother to being a daughter, she plays all the roles with perfection. On this women's day, let us get to know how efficiently women play different roles. A woman is a meaning to life! Someone who loves, who cares! A woman is the most respectable entity in our society. A woman has always exhibited diversified qualities, in the different roles that she plays in her life - as a mother, a sister, a life-partner, a friend, a daughter and of course a creation of universe. Every woman, in her different role has a unique thought going on at the back of her mind, thoughts about anything and everything. She thinks about her children who are gone to school, prays for their wellbeing, she thinks of her parents and satisfying their needs, thinks of her role at work.

Women play a variety of significant roles in our society from their birth till the end of life. Even after playing her roles and all the job timely in efficient manner in the modern society, Women play a very vital role in human progress and have a significant place in the society. They are not at all inferior to men. They are capable of sharing all the responsibilities of life.

Women are an important element of our society. The modern society has started recognizing the individual identity of women. As a mother her role in the development of the emotional, psychological aspects of the newborn child is also very significant.

Women Empowerment

Delivering multiple roles effortlessly every day, women are undoubtedly the backbone of any society. Doting daughters, caring mothers, competent colleagues and a wide range of many other roles are played by women around us flawlessly and with grace. A woman is a leader, whether she is a CEO who runs a Fortune 500 company or a housewife who raises her children and heads her household.

Women empowerment? In Air India, we are already empowered!

- Six out of seven companies in the Group have women Company Secretaries;
- Critical departments, like Flight Safety, IT, Finance, Strategy and Planning, Corporate Affairs, Industrial Relations, Revenue Management - have women Executive Directors;
- Air India created history with an all women crew flying the world's longest, around the world flight from Delhi to San Francisco last year;
- World’s youngest woman to captain a Boeing 777 is from our company.

However, real empowerment is such achievements should be accepted as natural and normal, like we do if men did the same.

To promote women’s rights and further the cause of women empowerment, the Economic Survey Report 2017-18, had a pink cover. In his first ‘Mann ki baat’ address of 2018, Prime Minister Narendra Modi lauded the achievements of women in various fields. He referred to Nari Shakti in various forms – Avani Chaturvedi, the first Indian woman to fly fighter jet solo, all women crew circumnavigating the globe on INSV Tarini, BSF women biker contingent being the major highlight of Republic day parade, etc.

Coming to boardrooms, many studies have found that globally, companies with women directors outperformed their counterparts in terms of return on equity, growth and price book value multiples. The historic gender diversity law (Companies Act and SEBI) did get women onto the boards of 90% of companies listed with NSE. However, in order to create gender diverse boardrooms, both in letter and spirit, and to genuinely shatter the glass ceiling, the market leaders in industry sectors need to step up and make more conscious efforts to make their boards more gender diverse, thereby encouraging smaller companies to follow suit. At the same time, the government and regulators need to amplify their roles as watchdogs by ensuring stricter enforcement and introducing more stringent penalties. Surprisingly, many public sector companies do not have a woman director on their boards. Rather than just comply with the law, companies should put processes in place to end discrimination, and create an environment which allows equal opportunity.

World Economic Forum’s 2017 Global Gender Gap Report has observed that gender parity is over 200 years away, while in India, it is expected to be achieved by 2030, which is a good sign! The theme for International Women’s Day this year, is #press for progress. Let us all press for progress of women. We should follow the example of Indian Railways – Matunga suburban station in local Central line, Mumbai, has entered the Limca Book of Records for having all women staff – 41 of them from various departments, handling all the operations, round the clock! Yes, we can do it.
Women Empowerment
Views of Some Women CS Professionals

Geetika Anand
Asst. Vice President &
Company Secretary
Aditya Birla Fashion &
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geetika.anand@adityabirla.com

Geetika Anand is a Chartered Secretary at Aditya Birla Fashion & Retail Limited. She discusses the importance of women empowerment and offers insights from her perspective as a women CS professional. She encourages women to embrace their inner power, accept themselves, and focus on personal growth and development. She also shares some key learnings and practical advice for managing work-life balance.

Gunjan Methi
Company Secretary
Hexaware Technologies Ltd.
gunjanm@hexaware.com

Gunjan Methi, a Chartered Secretary at Hexaware Technologies Ltd., highlights the significance of women empowerment in the context of her role in the company. She draws upon her experiences to emphasize the importance of women being able to balance their professional and personal lives effectively. She believes in the potential of women to thrive in various industries and contribute to the overall development of the country.

Aditya Birla Fashion & Retail Limited

Hexaware Technologies Ltd.

Women Empowerment refers to an environment where there is no gender bias and women have equal rights in community, society and workplaces. The empowerment of women would result in overall development of society both at micro and macro level. Active participation of women in economic activities and decisions, would contribute towards overall economic development.

Am sure you too agree with the following quote of Diane Mariechild “ A woman is the full circle. Within her is the power to create, nurture and transform.” Till date a woman has played pivotal role of a mother, daughter, sister and wife, so if she gets a chance to work for the development of the country she will definitely prove herself in every industry like Kalpana Chawla or Indra Nooyi or Kiran Mazumdar-Shaw or Chanda Kochhar who are pride of our country.

If you look at the role of women in the CS fraternity, am sure you all agree that the number of feminine gender enrolling, passing out, taking up the Company Secretary profession has increased manifold. It is not only in employment as well as in practice.

The statutory authorities like the MCA and SEBI have also played a vital role in empowerment of women and providing opportunities for eg. appointment of a lady independent director. Thus the statutory authorities have also recognized the power of women and are providing more opportunities for the women to become business leaders.

It is also very important for women to manage a good work life balance as her family is equally important to her like her career. This can be done by setting manageable goals each day, set priorities rather than completing many tasks in a day which will help in achieving a sense of accomplishment and control and most importantly “BELIEVE IN YOURSELF”.

I truly second what was mentioned by Chanda Kochhar, MD ICICI Bank, “I urge all women to believe in themselves in the fact that they are capable of running a successful professional life as well as family life.”
One must learn to observe shades of grey in the surroundings, clear ambiguities and move forward.

Women Empowerment today is being considered important for the prosperity and development of the country.

What is this empowerment of women? The dictionary meaning of Empowerment is ‘to authorize’. The focus overall is on improvement in the quality of life of women and societies. Inequalities between men and women and discrimination against women are age-old issues. Women’s quest for equality with man is a universal phenomenon.

Some of the key areas, which I would like to state in the context of furtherance of career of women are as follows:

i) **Self-empowerment**: Women need to empower themselves on their own. Dependency on others needs to be minimised. Helen Keller, who overcame a lot of adversity in life once said, and I quote in Hindi - ‘Sabse rachnatmak karya jo aap kabhi bhi karege, who hoga apne ko banane ka.’

ii) **Hard Work**: It is often found that women are required to put in more hard work to get recognition alongside their counterparts. Many times they need to over-perform to prove themselves.

iii) **Safety**: Women should take initiatives to ensure their safety and well-being. Swami Vivekananda once said “There is no chance of the welfare of the world unless the condition of women is improved. It is not possible for a bird to fly on one wing.”

iv) **Economic Security**: Women today need to secure themselves financially so that in times of financial crisis, they have their resources to live on and take care of their financial requirements. In the long run this would be one of the most effective tools to empower themselves.

v) **Professionalism**: Corporate sector in India is highly demanding be it men or women. Women have to be highly professional as well as flexible at the same time. One must learn to move from the path of resistance to the path of acceptance. Experience shows that many a times there are immense possibilities of doing same job differently and reaching same result.

vi) They must know their job well, so that they can work with inter-dependence with their colleagues across various departments in the organisation in a coordinated manner.

vii) They must build up their reputation. The reputation in existing organization helps when one switches jobs or otherwise. One must continue with the spark inside, prioritise, try to improve inter-personal relationships, turn challenges into success, build up resilience and use one’s full potential.

Women are undoubtedly the backbone of any society. Success by them need not be measured in economic terms. It has to be measured in quality of life. Lastly, to every women- don’t compete with others, compete with yourselves, and remain self-motivated.

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**Empowerment – Reality Check**

Everywhere now we hear about women empowerment, gender diversity, mentoring, 33 % reservation, woman director and a host of other concepts. It is now time to analyze how these have empowered women effectively. Undoubtedly these have created a great platform to build on, but the question is whether these actually empowered women in their careers and life? If not, what can be done to make these concepts work effectively?

I believe women are born managers, they learn to manage work and emotions at a very young age. It comes naturally to women. Every single day of life, women are required to balance work and emotions. This is more difficult for working women and more so, for women in managerial and leadership positions. Women do this effectively, without compromising on the quality while ensuring timely completion. Sadly, organizations still harbour doubts on the management capabilities of women leaders; which results in policies remaining on paper and not being acted upon in spirit.

Ideally, each organization should conduct a reality check on how accommodative or conducive our work places are to actually enable a female employee to perform to the best of her potential.

Let us make small and significant changes in recognizing good work, without waiting for appraisal time or for what we perceive as a ‘right time’. Each one of us should resolve to recognize and encourage good work, whenever it happens. A simple mail or few words of encouragement brought to the notice of senior management will be sufficient to kickstart some action on the policies.

Can we pledge to do small acts of recognition and encouragement in our day to day work, without waiting for the right time? No time is wrong to do the right things …

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**WOMEN EMPOWERMENT**

*Views of Some Women CS Professionals*

**Divya Tandon**
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**Sati Mukund**
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Pursue excellence, and success will follow has always been my motto in life. Being a Company Secretary, it brings in a lot of responsibility towards the stakeholders. A company secretary is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.

I appreciate the enormous efforts taken by the Government towards women empowerment, one of them being mandatory appointment of women directors on the Indian Boards. My view is women do bring in a lot of objectivity and improve board dynamics by creating a positive environment and are better at providing inputs and feedback in a constructive manner, traits that help in decision making at the board level and improving its culture.

Women empowerment is a passé, as women are already empowered.

The question isn’t who’s going to let me; it’s who is going to stop me”. This line by Ayn Rand manifests the mind of today’s woman.

As a woman Company Secretary and a Director my views are, that women empowerment was valid when she was oppressed and bereft of her rightful place in society. Look around, you will see women in every sphere and walk of life and making inroads, though tactfully handling situations and circumstances, be it home, society or workplace.

Take for instance increase in number of female members and students in ICSI in last three decades. Even Govt of India thought it prudent to mandate a woman Director on the Board of eligible Companies because as law-makers they saw that gender equality is sin-qua-non for holistic economic development.

Over the course of my life, I have experienced that empowered women succeeded, based on the same factors as men i.e being focused, working diligently as team and taking initiatives in the primary interest of Company before self. Women have this innate ability to multitask which has become a hallmark of productivity, nowadays.

If one were to see women across the world, they are more empowered than their mothers because of better education, better reach and accessibility of movement and information. As the process continues, I see roles which were erstwhile relegated to woman as she was perceived as a weaker gender and somewhat less capable for outside world, these roles will be taken by a PERSON suitable for that role and gender will not be a deciding factor.

Who knows the next topic for national or international agenda could be “male empowerment”.

The Status of Women in a society is a reflection of its prosperity and progress.

Here I would like to recollect the quote, which I cherished, of William Golding, a British Novelist.

“I think women are foolish to pretend they are equal to men. They are far superior and always have been. Whatever you give a woman, she will make greater. If you give her a house, she will give you a home. If you give her groceries, she will give you a meal. If you give her sperm, she will give you a baby. If you give her a smile, she will give you her heart. She multiplies and enlarges what is given to her.”

So my dear womenfolk, let us cherish our value. Let us together achieve the pinnacle.
Dear Dr. Shyam Agrawal,

I am in receipt of your letter dated 4th January, 2018 enclosing therewith copies of code(s) developed by ICSI. I find it good and useful books.

With regards,

Yours sincerely,

(Prakash Javadekar)
MESSAGE

It gives me immense happiness after I came to know about the dedication and the hard works of The Institute of Company Secretaries of India towards building up the Nation's pillar of governance i.e. making the nation corruption free. I am feeling too proud after knowing that the Institute under Vision New India 2022 is standing shoulder to shoulder with the government for making the Bharat as Sarvashrestha Bharat and for this ICSI has developed the three codes will surely bring good and effective changes in the working and the governance of the government bodies. I think if the common masses will follow these three codes will definitely helps in developing Nation towards corruption free.

I extend my good wishes to the ICSI for their hard working and good causes for the Nation's building.

(Dinesh Oraon)
GLIMPSES OF GOVERNANCE NOW
(CORPORATE GOVERNANCE FOR SUSTAINABLE ECONOMIC GROWTH)
PROGRAMME HELD ON 28TH FEBRUARY, 2018 AT NEW DELHI
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*(The examination for this paper will be open book examination)*
Women’s Empowerment

Deepti Grover Khanna

Critics of the Indian family system say that women in the Indian society have from time immemorial been victims of discrimination. They haven’t enjoyed an equal platform with their male counterparts. They have not only been deprived of the society level but also in the family. It is not uncommon to come across individuals from all strata of society, not expressing happiness at the birth of a girl child. In fact there are sections of societies in India that even kill the girl child before she could come into this world. She may not even have any share in her father’s property. Ideologies, institutional practices and existing norms in society have contributed much to their harassment. In spite of the legislative measures adopted in favor of women in our society after independence, the spread of education and women’s gradual economic independence, countless women still continue to be discriminated and harassed. In the light of this dismal picture, the condition of the rural women is even more pathetic. Illiteracy, cultural and religious oppressions have made their condition even more pitiable. Comparatively, in some sections of the urban areas, women are considerably aware of their rights and privileges. They have learnt to be assertive and accept new roles for themselves.

Power of Women In Business

Dhanalakshmi B

Women accounts for 48% of total population of India as on 26.2.18, whereas women participation in business is not so significant. It’s a proven fact that women have business acumen no less than men to be an efficient business leader. Out of total population, 0-25 years account for 50% of total population and this is the correct time to bring in more women in to entrepreneurial arena. An increasing number of women are making their presence felt in India’s vibrant economy as entrepreneurs and professionals. However, studies indicate that many women make significant contributions to their family’s businesses in the form of unpaid labour, but their efforts are rarely recognized. Indian women enjoy equal legal rights as the men in all spheres: social, political, and economic.

Women Empowerment: Need of the Hour

Kanubha Jain

A women’s traditional role has changed during the last century to include movement towards gender equality. Many Governmental agencies and NGO’s have taken up the cause of Women Empowerment. Pivotal role has been played by the Central and State Governments through the implementation of various schemes aimed for the upliftment of the women. Empowering women is the need of the hour as it causes a major hurdle in the progress and development of the country. Education, Mass awareness and Governmental measures are some of the channels for boosting the status of the women. The concept of “Women Director” in the Companies Act, 2013 is also a positive change in this direction. This has made clear that the empowerment of women is indispensable for the modern society.

Changing the Perception - Women as Entrepreneurs

Manisha Nigam

Our country’s rich cultural heritage can be attributed to the honour and respect given to women in ancient India. Women were referred to as ‘Ardhangini’ (better half) and as per our scriptures, involvement of wife was of equal importance in any ritual or religious rites. However, her condition gradually deteriorated and various ill-practices like polygamy, Sati pratha and purdah system crept in the society. Post-independence, our Government brought in several laws like Hindu Marriage Act, Special Marriage Act, Sarada Act, Hindu Succession Act, Dowry Prohibition Act, Maternity Benefit (Amendment) Act, 2016 etc. for upliftment of women. With combined efforts, women started to explore opportunities, even in those areas, which were thought to be male dominant. Modern Indian women are entering into such spheres, which were earlier unknown or rather, considered restricted for women. She is now actively participating in economic and social activities. Conventionally, the role of women in India was confined to being a daughter, housewife or homemaker and a mother. However, with fast changing times, a new role for her has emerged, as a ‘Career woman’. She has successfully been able to manage all the roles to perfection. Now, women prefer to work on their terms, without compromising on the needs of their family. Shift in paradigm has led more and more women to start their own business. Women Entrepreneurs are the need of hour. Increased participation of women in economy is vital for nation’s overall growth.

Empowering Women at Corporate Boards

Meenu Gupta

Gender diversity on board continues to be a globally debated conversation. With women holding significant percentage of university degrees and comprising 27% of labor force, they now represent 15% of directorships at listed companies in India, up from 4% before the SEBI and Companies Act mandated the inclusion of women directors at boards. It is now widely recognized that female representation brings in a different perspective, intuitiveness and a more collaborative style of leadership into corporate boardrooms. However, to unleashing true potentiality of women and to achieve greater diversity, mandating the inclusion of independent women director who have the necessary skill set to contribute to skill-based diversity is needed. The article will throw light on effective measures to empowering women at corporate board seats.

Gender Diversity - Legal Provisions and Women Representation on the Board

Narendra Singh and Prativa Jena

The Constitution of India ("the Constitution") has many provisions to promote gender diversity and/ or women empowerment. As enshrined in the Constitution, the Government,
enacted legislations, from time to time, to empower women. The need for making such provision in the Constitution was needed as women were subject to male dominance over the centuries. Representation of women in the Lok Sabha and State Legislative Assemblies is meagre which can be achieved by enacting Women Reservation Law.

The Emerging Feminine Millenium and Building the Woman Empowered Workplace
Om Prakash Dani and M.S. Srinivasan
Are we marching towards a feminine millennium? There are many well-researched studies and books which argue with facts and figures that millennial domination of men is coming to an end and the other half is not only rising but beginning to dominate the world. This article is a brief review of this emerging trend and its strategic implications for the corporate world. The article argues that for harnessing this new trend, the corporate have to build a woman-empowered workplace which is safe, fair and sensitive to woman.

Women Empowerment: An Imperative or a Paradox
Pallavi
The Article talks about the status of women across different periods laying more stress on the modern period. The need of women empowerment was felt to emancipate the women from the evils surrounding them. The paper enlightens about the various legislative and non-legislative efforts that are continuously being made at the national and international level for improving the condition of women. An effort has been made to stress upon equality of men and women and not just empowering a particular section of the society by throwing light upon prominent roles played by women across different sectors inter alia, corporates sector, social media, politics and many more. Nonetheless, empowering the women has helped them gain their individualism in the society and making their lives more productive by giving them autonomy and security.

Women Empowerment and Gender Equality - An Indian Legal and International outlook
Raju Balodi
“Women empowerment is all about the struggle of women to secure social justice and equality since ancient times to modern era. There is no tool for development more effective than empowering women. women’s empowerment is closely associates with the economic and sustainable development of a country because when a man is educated, only an individual becomes educated and when a woman is educated, the entire family becomes educated and thereby entire nation flourishes. Across the world, women empowerment is major concern, specifically in developing countries. Various challenges have been identified by legislatures and international institutions with respect to empowering women including gender inequality, social discrimination and economic exploitation, inequalities in education, health and employment. Indian constitution also provided equal rights to women in various matters and various legislations were enacted in order to protect and safeguard their interests.”

Women’s Empowerment
Raveena Agrawal
This article presents an overview on the importance and empowerment of women in our ancient scriptures, what empowerment means, its historical evolution and the ongoing scenario towards empowerment. It is an attempt to brief on why women empowerment is needed, what are the challenges, ways towards empowerment. Further there is mention about the qualities of empowered women, the multidimensional role played by women today in various innovative arenas such as women in business and entrepreneurship, women as Director, as Company Secretary, as Work force but still there is need for risk assessment and they are just on the threshold of transition from tradition to modernity. The idea of women empowerment might sound hard by the yard, but by the inch, it is just a cinch. All we need is a concentrated effort focused in the right direction that would rest only with the liberation of women from all forms of evil.

From Meal Makers To Deal Breakers: The Changing Face of Indian Women
Riddhi Thakkar
Empowered Women who reach tough or unconventional positions, make choices, not sacrifices! Women who were the most dormant segment of the Indian population have now become active participants in all walks of life. Till now, they were the only unit of the family organization. Now, women are becoming not only a significant unit of the society but also influencing the course of social change in society. Women are an important element of our Society. The modern society has started recognizing the individual identity of women. This article tries to encompass the changing face of Women in Independent India.

A Study of Women Representation on Boards of Listed Banks in India
Dr. S K Gupta
Gender diversity in the Board is increasingly being considered as a facilitator for better decision-making as a result of directors having a range of experiences and backgrounds. This calls for progressively higher women representation on the corporate Boards. However, this desirable stimulus has not manifested itself with only few women holding the Board positions. This should be of concern to all businesses not just because gender parity is morally right, but beyond the gender numbers game, it is about the richness of the board as a whole.
Empowering Women: An Empirical Analysis of the Determinants of ‘Work-Family Balance’ Factors for Corporate Governance Professionals in India

Dr. Harpreet Raman Bahl

The sample of the study was collected through a structured questionnaire from 200 women professionals having membership of Institute of Company Secretaries of India during the period November, 2017 – January, 2018. An empirical analysis was made on the data using statistical techniques of the Friedman Rank Test and Kendall’s Tau Coefficient. The findings of the study reveal that need for ‘Achievement’ and ‘Affiliation’ are the key determinants for choosing Corporate Governance profession by women Company Secretaries in India. Furthermore, the level of job satisfaction was found associated with ‘family domain’ related and ‘work domain’ related variables. The study finds its relevance as this is ‘one of its kind’ study for exploring motivational factors of women Corporate Governance professionals in India and forms the base for further research in the area.

From the Government

- Companies (Accounts) Amendment Rule, 2018
- Amendment to Notification No. G.S.R. 463(E) dated 05.06.2015
- Companies (Removal of Difficulties) order, 2018
- Companies (Audit and Auditors) Amendment Rules, 2018
- Companies (Authorised to Register) Amendment Rules, 2018
- Companies (Management and Administration) Amendment Rules, 2018
- Date of coming into force of certain sections of the Companies (Amendment) Act, 2017
- Companies (Registered Valuaires and Valution) Amendment Rules, 2018
- Designation of Special Courts
- Non-applicability of the provisions of AS22 or IAS12 to a Government Company
- Manner of achieving minimum public shareholding
- Computation of Daily Contract Settlement Value – Interest Rate Futures
- Acceptance of Bank Guarantees by Clearing Corporations in International Financial Services Centre (IFSC)
- Compensation to Retail Individual Investors (RIIs) in an IPO
- Easing of Access Norms for investment by FPIs
- Enhancing fund governance for Mutual Funds

Other Highlights

- Members Restored during the month of January 2018
- Certificate of Practice Surrendered during the month of January 2018
- Annual Membership Fee for 2017-2018
- Annual Certificate of Practice Fee for 2017-2018
- Annual Licentiate Subscription for 2017-2018
- Council / Regional Councils Elections – 2018
- Know Your Member (KYM)
- Corporate Governance Corner
- Ethics & Sustainability Corner
- GST Corner
- Time-Table
- Syllabus

Legal World

- LMJ 03:03:2018 In our view, on the emergence of a new entity, which was entitled to operate in derivative market, SEBI was certainly entitled to regulate its trade in the derivative segment for which it was entitled to charge requisite fees. [SC]
- LW 16:03:2018 Supreme Court issues directions to regulate/monitor Multi National Accounting firms (MAFs) operations in India. [SC]
- LW 17: 03:2018 Award cannot be enforced against minors. [Del]
- LW 18: 03:2018 The enforcement of an award through its execution can be filed anywhere in the country where such decree can be executed and there is no requirement for obtaining a transfer of the decree from the Court, which would have jurisdiction over the arbitral proceedings. [SC]
- LW 19:03:2018 It appears that OP-2 has leveraged its dominant position in the relevant market to adverse-
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Women’s Empowerment

“Women with a voice is, by definition, a strong woman.”
— Melinda Gates

“There is no limit to what we, as women, can accomplish.”
— Michelle Obama

The topic on “Women Empowerment” is a burning issue all over the world. “Women empowerment” and “women equality with men” is a universal issue.

Women’s empowerment is a crucial issue facing the women as a whole today as they themselves have become better aware of the need and as they struggle to reaffirm their indigenous identity, rights, values and dignity as human beings. In the context of the aforesaid issues, the role of today’s women in modern corporate environment - be the important role being played by them in the Board room, as company secretary, as business entrepreneur and as socialist have been discussed in this article.

Women Empowerment refers to increasing and improving the social, economic, political and legal strength of the women, to ensure equal-right to women, and to make them confident enough to claim their rights, such as:

- freely live their life with a sense of self-worth, respect and dignity
- have complete control of their life, both within and outside of their home and workplace
- to make their own choices and decisions
- have equal rights to participate in social, religious and public activities
- have equal social status in the society
- have equal rights for social and economic justice
- determine financial and economic choices
- get equal opportunity for education
- get equal employment opportunity without any gender bias
- get safe and comfortable working environment.

Improving education for women helps raise their levels of health and nutrition and reduces fertility rates. Education increases “people’s self-confidence and enables them to find better jobs, engage in public debate and make demands on government for health care, social security and other entitlements”. In particular, education empowers women to make choices that improve their own and their children’s health and chances of survival. Education helps to prevent and contain disease, and is an essential element of efforts to reduce malnutrition. Further, education empowers women to make choices that improve their welfare, including marrying later and having fewer children. Crucially, education also increases women’s awareness of their human rights, their confidence and their actual ability to assert those rights.

“Women are leaders everywhere you look—from the CEO who runs a Fortune 500 company to the housewife who raises her children and heads her household. Our country was built by strong women, and we will continue to break down walls and defy stereotypes.”—Nancy Pelosi

Let us discuss women’s role in today’s legal world:

Women As Independent Director

As we are well aware that SEBI vide its circular dated 17th April, 2014 made it mandatory for all the listed companies to appoint at least one woman director on their Board of Directors in alignment with the requirement of section 149 of the Companies Act, 2013 under Corporate Governance Norms.

In view of the aforesaid the ICSI had prepared a panel of Female Company Secretaries for appointment of Women Directors on the Board of Listed Companies and the same had been posted on the Institute’s Website.
Women's Empowerment

“As per October, 2017 prime database, about 38% of the companies listed on the National Stock Exchange would have to appoint one independent director, if the recommendation of a high-level panel on corporate governance were to be implemented”.

“The idea is to bring diversity on the board. It doesn’t matter if they are independent or nominee directors, as long as they are not just a symbolic appointment. Ideally, the women director count should reflect their representation in our overall population,” says Shriram Subramanian, Founder and Managing Director, In Government Research, a corporate governance entity. The Companies Act and SEBI Listing Regulations took a progressive step in requiring at least one woman director to be on the board of directors of listed entities. This was done as under-representation of women on boards was a significant concern in India.

Women as Company Secretary

The Cadbury Report (1993) stressed the importance of the role of the company secretary:

“The company secretary has a key role to play in ensuring that board procedures are both followed and regularly reviewed. The chairman and the board will look to the company secretary for guidance on what their responsibilities are under the rules and regulations to which they are subject and on how these responsibilities should be discharged. All directors should have access to the advice and services of the company secretary and should recognise that the chairman is entitled to strong support from the company secretary in ensuring the effective functioning of the board.”

In a public company, the directors must make sure, as far as is reasonably possible, that the secretary has “the requisite knowledge and experience to discharge the functions of secretary of the company”. Women have played the equivalent benchmark in grooming the profession of Company Secretaries.

Women as Business Entrepreneur

A feminist entrepreneur is an individual who applies feminist values and approaches through entrepreneurship, with the goal of improving the quality of life and wellbeing of girls and women. Many are doing so by creating ‘for women, by women’ enterprises. Feminist entrepreneurs are motivated to enter commercial markets by desire to create wealth and social change, based on the ethics of cooperation, equality, and mutual respect. Women entrepreneurship has been recognised as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organisation and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc. Women entrepreneur can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women’s empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures. There are also several other schemes of the government at central and state level, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. Small Industries Development Bank of India (SIDBI) has also been implementing special schemes for women entrepreneurs. In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women entrepreneurs. For instance, under Prime Minister’s Rozgar Yojana (PMRY), preference is given to women beneficiaries. The Government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme. Similarly, under the MSE Cluster Development Programme by Ministry of MSME, the contribution from the Ministry of MSME varies between 30-80% of the total project in case of hard intervention, but in the case of clusters owned and managed by women entrepreneurs, contribution of the M/o MSME could be up to 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme for Micro and Small Enterprises, the guarantee cover is generally available up to 75% of the loans extended; however the extent of guarantee cover is 80% for MSEs operated and/or owned by women.

Women as Socialist

There have been a number of different types of feminism over the years, all varying in goals and strategies. One of the most extreme and controversial types of feminism for its time was socialist feminism. Socialist feminism addresses women’s inequality in a two-pronged approach, connecting capitalism and patriarchy and proving that patriarchy is not the sole source of oppression. The first objective is often referring to women’s limited roles in society, staying at home and raising a family, as a major factor in their oppression. The second object aims to show that women can experience it in various other ways, including race, class, sexual orientation, and education, among others.

Socialist feminism gained momentum during the 1960s to 1970s, a timeframe also known as the second wave of feminism. This wave was focused on social welfare issues. Though it is not considered the most radical form of feminism, socialist feminism still has strong ties to Marxist theory and calls for a major shift in societal structure. More specifically, it calls for an end to the capitalist economic system, which social feminists believe perpetuates sexism, patriarchy, and a division of labour based on gender. A common mentality during that second wave of feminism was that children needed their mothers at home in order to be properly nurtured. However, with the rise of single mothers and a lack of affordable childcare and liveable working wages for women, socialist feminism began to spread.

The Companies Act and SEBI Listing Regulations took a progressive step in requiring at least one woman director to be on the board of directors of listed entities. This was done as under-representation of women on boards was a significant concern in India.
Power of Women In Business

Women comprise about 30 percent of corporate senior management positions, which is notably higher than the global average (24 percent). New research reveals that women entrepreneurs are less likely to fail when setting up a business than men.

This article intends to explore the power of women as a business leader, their strong capabilities which empower them to perform better in business, the legal support which empowers them in India and the need to further emphasise women participation in business.

Women are more ambitious in business, with 50 per cent of women keen to start another business in the next three years, compared to less than 20 per cent of men.

Few points that describe power of women in Business:

**Women Are Better Multi-taskers**
Women are better at multi-tasking and that’s a fact. They are to prepare the food, look after the kids, clean the house and carry out a number of chores simultaneously.

It is no coincidence that the majority of Personal Assistants and secretaries are women, and the smart businessman hires a woman to multi-task for him.

**Women Are More Motivated**
When women were allowed into the workplace, it was generally as assistants to men. Do you not think that these women were looking at their male bosses, thinking they could do a better job? Of course they were! The trouble was they were never allowed. But since then times have changed and these women have had daughters and grand daughters who told them never to be afraid of being in charge. So we now have generations of women in business motivated by the outdated misconception that it is a ‘man’s world’.

**Women Are More Resilient**
Yes, women have had to battle against the tide for thousands of years. I am 100% certain that there were stone-age women who thought they could organise a deer hunt better than their half-witted other halves. But never they would have been given the chance. This has helped women develop extremely thick skins.

Fast forward a number of years and this thick skin, or resilience as I like to call it, is helping women succeed in the tough world of business. Resilience is vital for being able to take the knocks and come back stronger.

**Women Are Less Egocentric**
Women have less of an ego than men. Men need an ego, they’ve evolved one. They need to be able to stand up to a threat, and they build a picture of themselves that is bigger and stronger than they actually are.

This is important when it comes to facing an enemy that is bigger and stronger than themselves. But it can alienate people that are not a threat.

**Women Are Better Communicators**
And speaking of inspiring your team. It is a well-established fact that women are better at communicating than men. The best example I can quote here is a magic wink by a beautiful girl which has taken the internet by storm….. To run a successful business, you need a team that works together with cohesion and purpose. If problems are encountered they need to be resolved quickly, so the team can get back on track with the business of being successful.

**Women Are Less Impetuous**
Which leads nicely to another reason why women are better at business than men. Women
are less impetuous. Men have evolved what I call a fight reflex. This was a good trait to have when we were living in caves. You never know when the next caveman is going to steal your cave, your wife, and spread your innards on the wall as art.

### Women Are More Intelligent

Now, this is probably the most controversial of all the statements I have made in this article. But facts are facts. It is a modern educational orthodoxy that girls across the developed world are more likely to get top examination grades and university places than boys. The university admissions authority over at UK even warned that being a male could soon be seen as a new form of social disadvantage. In our own ICSI Foundation Programme examination in December 2017, this time girl candidates outshined the boys as the pass percentage of girls stands at 63.39% as against 53.05% for the boys.

### Women Have Women’s Intuition

Well, a number of eminent psychologists agree that women’s intuition is very real indeed. Research has shown that women are better at reading facial expressions than men. Also, it has shown that women are more likely to pick up on subtle emotional messages being sent out by others. This means we instinctively know if someone is trying to hide something.

So the next time you try lying to a woman, remember she can read every little muscle tick on your face. And that is a very handy tool to have when you are running a successful business.

### 2017- KEY FACTS ABOUT WOMEN POWER IN BUSINESS

That’s blazing fast. In fact, the rate of women’s entrepreneurship runs at five times the national average, according to the American Express State of Women 2016 report. Four in ten (41%) new entrepreneurs are women.

According to a 2016 PWC study, the growth in female billionaires is outpacing the growth of male billionaires.

According to a 2016 EY study, women entrepreneurs plan to create more jobs than male entrepreneurs in the near future, too.

According to Kaufman, in 2016 the rate of women entrepreneurs saw the biggest increase in almost two decades. Today, every month, 260 out of every 100,000 women choose entrepreneurship.

### LEGAL SUPPORT TO WOMEN FORCE IN INDIA

The rights available to women in India can be classified into two categories, namely as constitutional rights and legal rights. The constitutional rights are those which are provided in the various provisions of the Constitution. The legal rights, on the other hand, are those which are provided in various laws (Acts) of the Parliament and the State Legislatures.

### CONSTITUTIONAL RIGHTS TO WOMEN

The rights and safeguards enshrined in the Constitution for women in India are listed below:

1. The state shall not discriminate against any citizen of India on the ground of sex [Article 15(1)].
2. The state is empowered to make any special provision for women. In other words, this provision enables the state to make affirmative discrimination in favour of women [Article 15(3)].
3. No citizen shall be discriminated against or be ineligible for any employment or office under the state on the ground of sex [Article 16(2)].
4. Traffic in human beings and forced labour are prohibited [Article 23(1)].
5. The state to secure for men and women equally the right to an adequate means of livelihood [Article 39(a)].
6. The state to secure equal pay for equal work for both Indian men and women [Article 39(d)].
7. The state is required to ensure that the health and strength of women workers are not abused and that they are not forced by economic necessity to enter avocations unsuited to their strength [Article 39(e)].
8. The state shall make provision for securing just and humane conditions of work and maternity relief [Article 42].
9. It shall be the duty of every citizen of India to renounce practices derogatory to the dignity of women [Article 51-A(e)].
10. One-third of the total number of seats to be filled by direct election in every Panchayat shall be reserved for women [Article 243-D(3)].
11. One-third of the total number of offices of chairpersons in the Panchayats at each level shall be reserved for women [Article 243-D(4)].
12. One-third of the total number of seats to be filled by direct election in every Municipality shall be reserved for women [Article 243-T(3)].
13. The offices of chairpersons in the Municipalities shall be reserved for women in such manner as the State Legislature may provide [Article 243-T(4)].

### LEGAL RIGHTS TO WOMEN

The following legislations contain several rights and safeguards for women:

1. Protection of Women from Domestic Violence Act (2005) is a comprehensive legislation to protect women in India from all forms of domestic violence. It also covers women who have been/are in a relationship with the abuser and are subjected to violence of any kind—physical, sexual, mental, verbal or emotional.
2. Immoral Traffic (Prevention) Act (1956) is the premier legislation for prevention of trafficking for commercial sexual exploitation. In other words, it prevents trafficking in women and girls for the purpose of prostitution as an organised
3. Indecent Representation of Women (Prohibition) Act (1986) prohibits indecent representation of women through advertisements or in publications, writings, paintings, figures or in any other manner.
5. Dowry Prohibition Act (1961) prohibits the giving or taking of dowry at or before or any time after the marriage from women.
6. Maternity Benefit Act (1961) regulates the employment of women in certain establishments for certain period before and after child-birth and provides for maternity benefit and certain other benefits.
7. Medical Termination of Pregnancy Act (1971) provides for the termination of certain pregnancies by registered medical practitioners on humanitarian and medical grounds.
8. Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act (1994) prohibits sex selection before or after conception and prevents the misuse of pre-natal diagnostic techniques for sex determination leading to female foeticide.
9. Equal Remuneration Act (1976) provides for payment of equal remuneration to both men and women workers for same work or work of a similar nature. It also prevents discrimination on the ground of sex, against women in recruitment and service conditions.
10. Dissolution of Muslim Marriages Act (1939) grants a Muslim wife the right to seek the dissolution of her marriage.
11. Muslim Women (Protection of Rights on Divorce) Act (1986) protects the rights of Muslim women who have been divorced by or have obtained divorce from their husbands.
13. Indian Penal Code (1860) contains provisions to protect Indian women from dowry death, rape, kidnapping, cruelty and other offences.
14. Code of Criminal Procedure (1973) has certain safeguards for women like obligation of a person to maintain his wife, arrest of woman by female police and so on.
15. Indian Christian Marriage Act (1872) contain provisions relating to marriage and divorce among the Christian community.
16. Legal Services Authorities Act (1987) provides for free legal services to Indian women.
17. Hindu Marriage Act (1955) introduced monogamy and allowed divorce on certain specified grounds. It provided equal rights to Indian men and women in respect of marriage and divorce.
18. Hindu Succession Act (1956) recognizes the right of women to inherit parental property equally with men.
19. Minimum Wages Act (1948) does not allow discrimination between male and female workers or different minimum wages for them.
20. Mines Act (1952) and Factories Act (1948) prohibits the employment of women between 7 P.M. to 6 A.M. in mines and factories and provides for their safety and welfare.
21. The following other legislations also contain certain rights and safeguards for women:
   - Employees’ State Insurance Act (1948)
   - Plantation Labour Act (1951)
   - Bonded Labour System (Abolition) Act (1976)
   - Legal Practitioners (Women) Act (1923)
   - Indian Succession Act (1925)
   - Indian Divorce Act (1869)
   - Parsi Marriage and Divorce Act (1936)
   - Special Marriage Act (1954)
   - Foreign Marriage Act (1969)
   - Indian Evidence Act (1872)
   - Hindu Adoptions and Maintenance Act (1956).
22. National Commission for Women Act (1990) provided for the establishment of a National Commission for Women to study and monitor all matters relating to the constitutional and legal rights and safeguards of women.
23. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (2013) provides protection to women from sexual harassment at all workplaces both in public and private sector, whether organised or unorganized.

Great quotes on women

“She made broken look beautiful and strong look invincible.
She walked with the Universe on her shoulders and made it look like a pair of wings.”

– Ariana Dancu

The rights available to women in India can be classified into two categories, namely as constitutional rights and legal rights. The constitutional rights are those which are provided in the various provisions of the Constitution. The legal rights, on the other hand, are those which are provided in various laws (Acts) of the Parliament and the State Legislatures.
“I believe in strong women. I believe in the woman who is able to stand up for herself. I believe in the woman who doesn’t need to hide behind her husband’s back. I believe that if you have problems, as a woman you deal with them, you don’t play victim, you don’t make yourself look pitiful, you don’t point fingers. You stand and you deal. You face the world with a head held high and you carry the universe in your heart.”

– C. JoyBell C.

WOMEN EMPOWERMENT IN INDIA

Empowering women in India is very necessary to bring gender equality or we can say that gender equality is very necessary to empower women. Our country is still a developing country and economic status of our country is very bad because it is a male dominated country. Men (means half power of the country) are walking alone and they forced women to do only household works. They do not know that women are the half power of this country and combining to male can form full power of the country. The day when full power of the country would start working, no other country would be more powerful than India. Men do not know how powerful Indian women are.

It is very necessary for all Indian men to understand the power of women and let them go ahead to make themselves independent and empower the family and the country. Gender equality is the first step to bring women empowerment in India. Men should understand that women are not made only to handle household chores or take responsibility of home and family. Instead, both (men and women) are responsible for everything of daily routine. Men too need to understand their responsibility of home and family and all other works women do so that women can get some time to think about themselves and their career. There are so many laws for empowering women however none will be effective unless they are followed by people. There should be some effective and tight laws which can be followed by everyone. It is not the responsibility of our Government only, it is the responsibility of each and every Indian. Indians need to change their mind towards women and strictly follow all the rules made for women empowerment.

Only rule can do nothing, there is a need to understand the theme of rules, why rules are made, why women empowerment is so necessary for our country and other questions. There is a need to think positively, a need to change the way of our thinking about women. Women need to be given full freedom, it is their birth right. Women too need to change their mindset that they are weak, anybody can cheat them or use them instead they need to think that they have same power like men and can do anything better than men. They can be physically powerful also by learning yoga, martial arts, kung fu, karate, etc. as their safety measures. Women empowerment is the vital tool for advancing development in the country. It also would help in reducing poverty by improving health and productivity within families and communities as well as providing better chance to the next generation. There are many social issues making women backward in India such as gender based violence, reproductive health inequities, economic discrimination, harmful traditional practices, other pervasive and persistent forms of inequality.

Women are bearing enormous hardship from the ancient time in India. During and after humanitarian emergencies, especially armed conflicts. There are many private and government organisations and institutions supporting women empowerment, promoting policy making, promoting gender-sensitive data collection, improving women’s health awareness and expanding their independence in life. Despite such supports and human rights, women are still dependent, poor, unhealthy and illiterate. We need to think the reasons behind and solve all on immediate basis.

Women empowerment is the key to strengthen their participation in the decision-making which is the most important key to socio-economic development. According to research data, it has been noted that empowering women acts as a potential which accelerates the economic growth and continual development. We should think about and need to discuss how our cultural, traditional and social rules affect women leadership so that we all may break that. There is a social, cultural and home pressure on the women which acts as main issue to the gender equality. There is lots of pressure over women by the parents, society and they forced to be the main care giver and care taker of all family members. Such pressure in the society and home lowers down the career ambitions of women than men.

Women too need to empower themselves by being strong from heart and think from mind. The way they face daily challenges of life, they should also face the social and family difficulties restricting their empowerment and advancement. They need to learn how to embrace their life with all challenges every day. Poor performance on the women empowerment in our country is because of the gender inequality. According to the statistics, it has been seen that sex ratio in many parts of country has dropped and become only 850 females per 1000 males. According to the Global Human Development Report of 2013, our country has ranked number 132 among 148 countries all over the world for gender inequality index. Both gender equality and women empowerment are key strategy to bring transformational change in order to achieve development and high economic status of the nation.

CONCLUSION

All entrepreneurs face obstacles and barriers when starting their enterprises. For women there are some additional barriers. Women may not have received the experience and training to make them successful that their male counterparts have had. Access to sufficient capital is also a challenge for female entrepreneurs. Some banks may not have the confidence in female entrepreneurs that they have in males. It is also difficult for women to balance work and home. Women may not have access to some of the networks that men have. These networks may provide more financial assistance and mentoring. There are also cultural barriers that can prevent women from starting a business and ultimately being successful. In some cultures women are not viewed as equal to men and are not given access to the resources they need for their enterprises.

But still Women Power will fight out its way to success !!!!
Women Empowerment: Need of the Hour

“The empowered woman is powerful beyond measure and beautiful beyond description”

—Steve Maraboli

Women empowerment refers to the creation of an environment for women where they can make decisions on their own for their personal benefits as well as for the society. The position of the women passed through a number of phases over the time till attaining the present stage of empowerment.

Women Empowerment is the way to country’s development. It refers to the creation of an environment in which women are free to pursue the status, respect and opportunities attained as that of men.

The position enjoyed by women during the Rig-Vedic period deteriorated in the later Vedic civilization. Earlier, women were denied the basic rights to education, right of inheritance and ownership of the parental property. Besides, many social problems like child marriage and dowry system engulfed women. During Gupta period, the status of the women immensely deteriorated.

Later on many social, economic and political provisions were incorporated in the Article-14 of the Indian Constitution. During the 8th Five-year plans, the participation of women as entrepreneurs was also encouraged by starting motivational drive, conducting education and training, mass-media etc. Thus, women in India can now participate in areas such as education, sports, politics, media, art, service sector, science and technology.

The Government in 1990 started training cum employment generation programmes for women to make them independent and self-reliant economically. Many programmes were launched like Khadi and Village Industries Commission (KVIC), Women Development Corporation (WDCs) etc, to help women financially and to provide credit and marketing facilities. Government started various schemes like Mahila Vikas Nidhi (MVN) to provide training and employment opportunities. University Grants Commission (UGC) and District Industries Commission (DICs) aimed at imparting higher education and arranging lectures, seminars, etc.

Internationally women are also motivated as United Nations declared the decade 1975-85 as “Decade for Women”. Many women entrepreneurs have formed associations to provoke and promote women to be an entrepreneur like- FICCI Ladies Organisation (FLO) etc.

Presently, in India, a number of initiatives have been put forward by Central Government, State Governments, Private Sector, NGOs for the empowerment of the Women. Besides the supporting provisions under Companies Act, 2013 added for the presence of Women Directors on the Board, thus strengthening the status of the women.

WOMEN EMPOWERMENT SCHEMES BY CENTRAL GOVERNMENT

The Central Government and State Governments have come up with several schemes for the empowerment and welfare of women in India. The Central Government is running about 147 schemes for women in the country which cater to different needs of women in the society. These include schemes for women of all age groups, from all societies or social & economic classes. Some of the worth mentioning schemes are as follows:

1. Support to Training and Employment Programme (STEP): STEP was launched by the Government of India in 1969 in the Central Sector called the Short Stay Homes for Women & Girls to protect and rehabilitate those women and girls who are facing social and moral danger due to family problems, mental strains, social ostracism, exploitation or other causes. The services extended in these Homes include medical care; case work services; occupational therapy; education-cum-vocational training and recreational facilities. These homes are mainly provided by the voluntary
organizations.

2. The Indira Gandhi Matrieva Sahyog Yojana (IGMSY): IGMSY was introduced in the year 2010 by the Ministry of Women and Child Development for pregnant and lactating women, aiming to partly compensate them for wage-loss during childbirth and childcare and also provide conditions for ensuring safe delivery and promote good nutrition and feeding practices for infants and young children.

3. Rajiv Gandhi Scheme for Empowerment of Adolescent Girls – Saba: The Rajiv Gandhi Scheme for Empowerment of Adolescent Girls – Saba is an initiative launched in 2012 that targets adolescent girls. The programme offers a variety of services to help young women become self-reliant, including nutritional supplementation and education, health education and services, and life skills and vocational training. This scheme mainly aims at reducing the dropout rate of Adolescent Girls by increasing their literacy rate and work participation.

4. Beti Bachao Beti Padhao Scheme: It is one of the most spectacular initiatives by the Government of India which is pushing boundaries in the field of upliftment of women by ensuring protection and survival of the girl child in light of the declining Child Sex Ratio. It was launched in Jan 2015 and this scheme focuses on celebrating the birth of a girl child and being proud of them just as we are about our boys. This social campaign shall create awareness and encouragement in 100 identified districts with alarmingly low sex ratio by extending Rs. 1 crore each.

5. One Stop Centre Scheme: In line with the goal of upliftment of women, One Stop Centre Scheme was introduced in April 2015. These One Stop Centres (OSC) shall step up for offering immediate response, emergency help, medical support and legal and psychological assistance to affected women and girls even below 18 years of age.

6. Women Helpline Scheme: Implemented in April 2015, this scheme is an initiative for upliftment of women who are in need of immediate emergency response facing violence. It provides 24 hour toll free telephonic assistance to any woman or girl facing violence in the public or private sphere of life. These helplines intervene in critical situations by referring to nearest hospital, ambulance facility, police station, fire department, and others.

7. UJJAWALA: This scheme aims to prevent trafficking of women and children for commercial sexual exploitation through social mobilization and involvement of local communities, awareness generation program generate public discourse through workshops/seminars and such events and any other innovative activity. It provides rehabilitation services both immediate and long-term to the victims by providing basic amenities/needs such as shelter, food, clothing, medical treatment including counseling, legal aid and guidance and vocational training.

8. SWADHAR Greh: This is a Central Sector Scheme for providing holistic and integrated services to women in difficult circumstances such as destitute widows, women prisoners released from jail and without family support, women survivors of natural disasters; trafficked women/girls rescued from brothels or other places or victims of sexual crime, mentally challenged women who are without any support etc. The scheme is implemented through voluntary organisations including Department of Women and Child Development and Social Welfare, Boards, State Women’s Development Corporation, urban bodies etc. At present, 34 swadhar centres are functioning in the State.

9. Swayamsidha Scheme: Swayamsidha Scheme was launched in the year 2001 dedicated to Women empowerment. It is a Self Help Groups (SHG) based programme with emphasis on convergence activities. The objective is to ensure that SHG members avail the benefit of all schemes and services in an integrated and holistic manner. This scheme is being implemented in 6 Swayamsidha Scheme districts under which 13 blocks have been sanctioned in Haryana State. 1,300 SHGs have been formed under the scheme and all the 1,300 SHGs are doing savings and have accumulated savings to the tune of Rs. 526.48 lakhs and all these groups are conducting inter loaning which is to the tune of Rs 442.24 lak and all of them have also opened bank accounts out of which, 603 groups have even availed Bank loans.

10. Kishori Shakti Yojana: This scheme aims to improve the nutritional, health and development status of adolescent girls, promote awareness of health, hygiene, nutrition and family care, link them to opportunities for learning life skills, going back to school, help them gain a better understanding of their social environment and take initiatives to become productive members of the society.

11. Mahila E-Haat: This scheme emphasizes on empowering women entrepreneurs, NGOs, self-help groups and small producers. Introduced in March 2016, this bilingual portal presents an online marketing platform for women all over our country to showcase products manufactured, and the services offered by them to attract customers. This portal shall act as a catalyst for their business and requires only a mobile number to be accessed from anywhere, anytime. A huge leap, it is in line with the ‘Digital India’ and ‘Stand up India’ social campaigns to boost the Indian economy.

12. Mudra loan Yojana: This scheme is launched by the Government of India and is trying its very best to improve the status of women by providing loans and encouraging them to start new ventures like Beauty parlours, tailoring units, tuition centres etc. A specified sum of money is allotted to be funded to just the women entrepreneurs, a wise decision implemented by the Indian Government. The fact that this

Presently, in India, a number of initiatives have been put forward by Central Government, State Governments, Private Sector, NGOs for the empowerment of the Women. Besides the supporting provisions under Companies Act, 2013 added for the presence of Women Directors on the Board, thus strengthening the status of the women.
loan is collateral free is in fact a big boon to them, for it takes off a huge burden from their backs. The loaning procedure is quite simple. The eligible applicants will be verified using a few formalities. The verified female citizens will then receive a Mudra card which they can use to buy the required material to start their business.

13. Sukanya Samridhi Yojana: The Sukanya Samriddhi Account Scheme is offered in India Post office, India’s postal department, and in authorized banks, is part of the Beti Bachao Beti Padhao campaign launched by the Government of India led by Prime Minister Narendra Modi on 22nd January 2015. It has been opened with a view to ensure the welfare of the girl child by promoting regular saving of money by her parent/legal guardian in an account in her name. A Sukanya Samriddhi Account can be opened any time before the girl child turns 10 years old. Under this scheme, a minimum of Rs. 1,000/- and a maximum of Rs. 1,50,000/- can be deposited in a year. The scheme primarily ensures equitable share to a girl child in resources and savings of a family in which she is generally discriminated as against a male child.

INITIATIVES FOR WOMEN EMPOWERMENT BY VARIOUS STATE GOVERNMENTS

Other than Central Government’s 147 welfare schemes for women empowerment, the State Governments are also running about 195 schemes (combined) in their respective states. The schemes are mainly being run to empower women in every field including education, healthcare, self-employment, and others. Overall details of the schemes by the State Governments are as follows:

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<td>Himachal Pradesh</td>
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<td>Karnataka</td>
<td>12 (Schemes)</td>
<td>West Bengal</td>
<td>42 (Schemes)</td>
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The State of Gujarat has come up with the fabulous schemes for the women empowerment including every sector. These schemes are:

1. **Krishi Talim Yojna**: It is training in the field of agriculture, imparted to Women Farmers and Farmers wives for research and use of latest technology. These agricultural women are paid stipend and transportation for the training course.

2. **Sakhi Mandal Yojna**: The Project is to enable the poor women, particularly in rural areas of Gujarat to improve their access to resources and consequently strengthen livelihoods and quality of life. It provides financial services to accelerate the process of economic development and ensure welfare of women.

3. **Nari Adalat**: These are the courts in which women jurists dispense justice in women’s cases of rape, dowry, abandonment, etc. They solve these cases faster than the ordinary judicial courts.

4. **Chiranjeevi Yojna**: Under this scheme below poverty line (BPL) families have been provided with all the costs and expenses on the delivery of a baby through a proper hospital.

5. **Mahila Vrudh Ashram**: These are the exclusive old age homes made only for the women.

6. **Gaurav Nari Niti**: This scheme aims at the gender equality.

7. **Fish entrepreneur Yojna**: Through this scheme Government encourages lower caste women to sell fishes and become self-reliant. For this purpose all the resources and instruments are provided by Gujarat Government on a 50% subsidized rate.

Likewise some other state schemes in Tamil Nadu- Periyar EVR Nagammay Free Education Scheme has been implemented in the State from 1989-90 for women students, irrespective of caste, creed and community, to encourage their education and to reduce dropout rate. Similarly, in West Bengal, West Bengal Legislative Assembly has passed the West Bengal Panchayat Election Bill, 2012 which provides 50% reservation for women, in elections ensuring equal participation of women in the politics.

WOMEN EMPOWERMENT BY NGOS

NGOs operating in developing countries such as India, whether based in India or abroad, often focus on small entrepreneurs and/or the special development needs of women by providing training, workshops, technical assistance, job opportunities and help with start-up of small businesses. Often, NGOs receive funding or other assistance from Government, charitable or corporate organizations. In India, these efforts have ranged from the Indian Government’s National Institute for Entrepreneurship and Small Business Development to the non-profit, locally-based Self-Employed Women’s Association (SEWA) and Hindustan Lever Ltd’s corporate-based programme to encourage distribution of its products through local entrepreneurs.

NGOs like Jaipur rugs foundation, SNEHA, Yuva Parivartan etc. are working in the field of women empowerment. These NGOs are providing educational facilities and vocational trainings to women in different areas.

WOMEN EMPOWERMENT IN INDIAN SCENARIO THROUGH COMPANIES ACT 2013

Second proviso to section 149(1) of the Companies Act,
2013, providing for appointment of women director, is an effort for empowerment of women in India. For better financial performance in the board meetings, the presence of a woman director is assured by the Companies Act. With this mandatory provision for representation of women on the Boards, it is likely to have more talented women on the Boards of these companies. As per the provision of section 149(1), every Company shall have a Board of Directors consisting of individuals as directors and shall have

(a) In case of Public Company- minimum number of three directors.
(b) In case of Private Company-minimum number of two directors
(c) In case of One Person Company- one director

Provided Further that such class or classes of companies as may be prescribed, shall have at least one woman Director.

The Companies (Appointment & Qualification of Director) Rules, 2014 which came into force on 1st April 2014 provides the class of companies which shall appoint at least one woman director, these are-

(i) Every listed company;
(ii) Every other public company having –
(a) paid–up share capital of one hundred crore rupees or more; or
(b) Turnover of three hundred crore rupees or more as on the last date of latest audited financial statements.

WHEN THE LAW IS A WOMAN’S FRIEND

Proportion of women directors between 2010 and 2016 (NSE listed companies)

As on 26 January, out of 1,723 NSE listed companies, 1,667 companies had met the mandate of one woman director on board, according to data from Prime Database. Out of this, 425 companies have women from promoter group or family. Data showed that 285 companies had more than one woman on board while 56 companies did not even have one woman director.

“Experience shows that groups with diverse perspectives can achieve more balanced decisions made with innovative de-risked outcomes”. Men and women on board can leverage their differences to deliver higher standards of corporate governance. Women can and do have a positive impact on boards. Women are known to be careful, meticulous, intuitive, more focused on ethics and conduct, detect driven and prudent in reviews. Women Directors on Corporate Boards impart a code of conduct on ethics and conduct, detect driven and prudent in reviews.

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CONCLUSION

Indian women have found their way out for growth and empowerment either through self-help groups, NGOs, banks, government assistance and micro finance institutions or through private sectors. In the coming years the role of women will be of immense importance for competing with the developed world as they are manpower source as well as diverse consumer group. So, we can conclude by saying that

“There is no tool of development more effective than the empowerment of women.”

-KOFI ANNAN

SOME LEADING WOMEN DIRECTORS IN INDIA

- Aisha De Sequeira, MD and Head, Investment Banking, Morgan Stanley India
- Archana Bhargava, Chairman and Managing Director, United Bank of India (2013)
- Arundhati Bhattacharya, Chairperson, State Bank of India (Oct 7,2013 onwards, now retired)
- Bala Deshpande, MD, New Enterprise Associates India
- Chanda Kochhar, ICICI Bank MD and CEO (4th in Fortune’s 50 most powerful Women in the World-2013)
- Chitra Ramkrishna, Managing Director & CEO, National Stock Exchange of India (17th in Fortune’s 50 most powerful Women in the World-2013)
- Kalpana Morparia, CEO of South Asia and India Operations at JPMorgan Chase & Co.
- Kaku Nakhate, President and Country Head (India), Bank of America Merrill Lynch
- Naina Lal Kidwai was Group General Manager and Country Head of HSBC India. (40th in Fortune’s most powerful Women in the World-2013).
- Nisaba Godrej, Chairperson of Godrej Agrovet Limited (GAVL).
-x. Renu Sud Kamad, MD of HDFC

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Changing the Perception - Women as Entrepreneurs

WOMEN IN ANCIENT INDIA

History of Indian sub-continent can be traced back to the Indus Valley Civilization, which flourished in the north-western part of the sub-continent, around 5000 years and is considered as one of the most technologically and culturally advanced civilizations. Followed by the Vedic period, rise of various religions like Hinduism and Buddhism and advent of Muslims in India led to blending of cultures and gave our country a rich socio-economic history. During 17th century, British East India Company entered India for business and gradually gained control over the whole country. Finally, after over 200 years of slavery, Nation gained its independence from British rule on August 15, 1947 which led to the foundation of modern India.

Women have been through different phases in our country. Fighting all odds, they have been successful in establishing their identity. The present article, will take the readers through the journey of women since ancient India to modern times and their emergence as Entrepreneurs.

Now, let us have a look on the status of women in India since ancient times. Women used to enjoy highest degree of freedom during Vedic period when they had the liberty to choose their male partners and could educate themselves. Our Vedas also mentions several women sages and seers like Gargi and Maitreyi. The practice of setting up separate temples for Goddesses and worshipping them with devotion, at par with Gods, continues till today. This was an era when women were considered as ‘Ardhanginis’ and were treated at par with the male counterparts. Women also had economic freedom and were allowed to teach, work on farms, spinning and weaving of clothes.

An interesting fact is that while performing Yagna or Homa, (a hindu practice of worshipping and offering to ‘Fire’ or ‘Agni’), every offering is made through Swaha, the wife of Agni, instead of Agni himself. This is because Vedas suggest that every request to Agni can only be made through his wife.

There have been several instances where women ruled and effectively managed various kingdoms. Razia Sultana, Chand Bibi, Nur Jehan, Tarabai, Laxmi Bai are few such noteworthy female figures. The Mughal princesses, Jahanara and Zebunnissa were well known poetesses.

However, the condition of women gradually declined during the later period when various restrictions and ill-practices against women crept in the society. Women became victim of polygamy, sati pratha and purdah system. Freedom to educate themselves and to work outside homes were lost. They were now confined to domestic and household work.

INDIAN WOMEN AFTER INDEPENDENCE

Women had actively participated in the struggle for freedom of the country. However, their contribution was hardly acknowledged. They were pushed to second class citizen in their own country.

Post-independence, the Government was keen to improve upon the condition of Indian women. The Constitution provided for an equal status to women. A series of laws were passed for upliftment of women. However, it was a herculean task to change the scenario. There were divergent views on granting equal status to women on issues like right to property or education. The literacy rate of women at the time of independence was quite low and drop out rate was alarmingly high. Gender bias was widely prevalent in the social, religious and economic spheres. Women were victims of child marriage, dowry, female foeticide etc.

India had gained independence from the British rule not from the conservative mindset of the society.
WOMEN GROW, NATION GROWS

Swami Vivekananda once said, “There is no chance for the welfare of the world unless the condition of woman is improved. It is not possible for a bird to fly on only one wing.” Slowly and steadily the situation of women started improving. Indian women started recognizing her potential and started questioning the illogical and gender biased rules made by the orthodox society. Soon the male counterparts realized that for a nation to grow as a whole, participation of women is equally important.

Roughly, half of the country’s population consists of women. Even late Prime Minister, Ms. Indira Gandhi once remarked, ‘I don’t think that any society can progress if half of its members do not have equal opportunity and their talent and capabilities are ignored’. Several acts like the Hindu Marriage Act, Special Marriage Act, Sarada Act, Hindu Succession Act, Dowry Prohibition Act etc. were enacted to empower women. Social ill-practices like sari pratha and child marriage were abolished. Widows were allowed to remarry while, accepting or demanding dowry was made illegal. To prevent female foeticide, sex determination of unborn child was banned. Women started raising their voice for education, access to better health services and employment. Several amendments were also made to the existing acts so as to provide more humane conditions and maternity relief for women at work. Of late, Maternity Benefit (Amendment) Act, 2016 was passed by the Government of India, which extended maternity leave from 12 weeks to 26 weeks. Prenatal leave was also extended from six to eight weeks. In other instance, Lok Sabha passed the Bill of ‘Triple Talaq’ which aims to provide equal status to Muslim wives and protect their dignity. Social schemes like ‘Beti Bachao, Beti Padhao’ and ‘Sukanya Samriddhi Yojna’ were initiated by the Government of India with the aim to generate awareness and improve the efficiency of welfare services intended for girls.

Government’s efforts, coupled with increasing awareness among the youths, started yielding results. Women started coming out of the veil and started to explore opportunities in various fields and penetrated successfully into such areas which were earlier known to be completely male dominated. We now see women as businesswomen, politicians, actresses, pilots, lawyers, doctors, and the list goes on. Today's women do not fear to compete with men in any sphere and have successfully established their worth and have proved themselves to be more sincere and responsible.

Not only in India, but across the globe, it has now become priority for nations to educate women and make them capable enough to establish themselves. It has been globally accepted that if women are given equal opportunities and access to education, they can make a huge impact on a nation’s economy. It is also anticipated that if India closes the labor force gender gap by half, the country’s economy could grow by over $150 billion in the next three years.

BALANCING DIVERSE ROLES BEYOND EXCELLENCE

It would not be wrong if we call modern day woman as ‘Superwoman’. Juggling single handedly between household chores, taking care of family and children, managing office, women continue to move ahead in every front of life, be it personal or professional. It is not easy to be a wife, a daughter, a mother and a career woman, all at the same time.

I would like to mention one more quote from Swami Vivekananda here, “The ideal womanhood of India is motherhood— that marvellous, unselfish, all suffering, ever-forgiving mother.”

Women in today’s scenario is not confined to the four walls of their home but has decided to come out and establish their identity. It does not mean that they look down on their domestic life rather well being of the family has always been of equal importance to a woman. Motherhood is a blessing for any woman and we often come across women, who won’t hesitate to sacrifice their career to look after their kids. The culture and future of a country depends on how a mother raises her child. Mother, being the first mentor, plays a vital role in shaping up the personality of her child. A child’s education starts right from the womb. Thus, a mother shoulders a huge responsibility of laying the foundation of not only a content family, but also of a prosperous and affluent nation.

In Indian society, a married woman is expected to take care of her in-laws, at par as her own parents. Playing the vital and unbeatable role of an ideal daughter-in-law and a supporting wife, she keeps the family intact and acts as a support pillar. However, even when working, women are not relieved from their traditional domestic obligations. We seldom see that in-laws or at times even husbands, supporting such women who work outside. Indian society is still imprisoned in the conservative mindset and it is difficult for such society to accept life style changes. Ironically, most families might be interested in the economic benefits which she brings but are not ready to share the household responsibilities. Women are necessarily required to adjust to dual sets of roles, one as a mother, wife and daughter-in-law and other as a career woman.

At work place too, women have different sets of challenges. Very often, it is seen that women have to run twice as fast to prove themselves. Kind of work, Timings, Distance of work place from home, frequent out of office visits etc. are key contemplations for women. Miserably, a woman is often termed as bad moral character by our society, if she returns home late or is frequently out of station for official work. Time constraints has always been a major challenge for working mothers. It has never been easy for mothers to leave their child and go to office. Instances like not being able to be present in children’s school for a Parent-Teacher Meeting or any family function, due to crucial requirements of office, induces culpability and guilt. However, there is other side of the coin too. Many families are extending their support and are participating in household

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works. There are organizations which offer a woman friendly work culture like flexible timings, pick-up & drop facilities and even a crèche, so that working mothers can work stress free. It is noteworthy that today’s woman is ambitious and likes to work by choice. Earning money is not always or the only factor to work. It is also about the self-esteem and self-reliance of a woman. This has given rise to a new segment, which works as per convenience. It is important to understand here that practically, a working woman is both, a career woman as well as a home maker. It is extremely important for women to balance these roles to avoid mental and physical exhaustion. A study shows that ‘Role Sharing & Substitution’ can prove helpful to such women. It essentially means that Husbands, In-laws, matured children or Servants can become the Role Substitutes for working women wherein household chores like cooking, cleaning etc. can be taken care of and disagreements and differences within the family can be minimised. This is essentially important in cases where both the spouses are working.

It is a general assumption that the working woman cannot devote her time and attention to her family. However, it is believed that while it is natural that her time is divided between family and office, it does not essentially mean that she is negligent towards her family. Modern women are capable enough to understand the needs of family and know very well the importance of quality time spent, rather than quantity time. It is also believed that the children of working parents are more confident and responsible. Also, in metro cities, where cost of living is so high, working spouse may support in meeting financial needs of family.

Considering the complexities of multiple roles a working woman has to impersonate, an optimal balance is essential. One role can never over power the other role. Prioritization is very vital. Expectations from each of your role shall always exist. However, it is ‘You’ who would understand best that ‘how much’ and ‘how’ you need to perform your role as a wife, a daughter in- law, a mother or a career woman. Lack of clarity may lead to conflicts. It depends upon the mutual understanding between spouses that how well working women accomplishes different roles. Support from the family is another crucial factor. People should break the shackles of a traditional mentality and respect the women working in different domains in their endeavour to establish their identity in this male dominated society.

Despite so many odds, a majority of women feel that they are successful in managing the dual roles. Though, most of the women would agree that in case of any conflict between personal and professional life, professional role tends to take a back seat whereas her role as a mother or a wife shall always be of the highest precedence.

THINKING BIG: START A BUSINESS

A study highlights that a mere 27% of working age women in India were working in paid jobs in the year 2015-16. A decade ago, in 2004-05, this share was 43%. Though, more women work in rural India than in cities, the plight of working women in rural India is even worse. India ranks 139th among 144 countries on the Economic Participation and Opportunities Index in the Global Gender Report 2017. If we leave aside the Arab countries, women in every country are working. Even countries like Nepal and Bangladesh are miles ahead of us. Can we guess the reason for this drop in women employment? Various theories have been floated by the experts. Some say that as the families have become prosperous, women of the house don’t find it necessary to work. Others suggest that marriage makes a lot of difference. Employment Regulations and societal standards might also be one of the reasons. But, I believe one of the most relevant and validated reason for women not seeking paid jobs is - that today’s women want to work on their terms. Rushing to work every morning and sitting late with office work is not their cup of tea. They want to work and earn, but clearly not at the cost of compromising the needs of their family and children. However, let us agree that practically it is quite difficult to get a part time paid job. Employers are at times not willing or rather not prepared to take back women employees who have been on their career breaks.

Shifting scenario has led more and more women to start businesses of their own, which can give them flexibility in terms of timings, coupled with recognition for self. A recent study suggested that four out of five women in India aspire to become entrepreneurs.
‘Entrepreneurship’ refers to inducting and successively running a new business venture. It is basically ‘making money through taking risks’. Until past few years, ‘Entrepreneurship’ was widely considered male dominated area with high risks involved. According to the sixth economic census, women constitute only 13.76% of the total entrepreneurs. However, Start up friendly environment in India has proved to be a blessing for female entrepreneurs. Numerous women entrepreneurs have established their ventures and made their mark, not only in India but also internationally. However, it is still a long way to go for women entrepreneurs in India. They have to face tough competition from their male counterparts in terms of marketing and funding. Funds play a crucial role in any business, especially a Start up. Most often, women don’t have any assets on their names, which makes it difficult for them to get loan or credit due to lack of collateral. Also, there are very few supporters for an entrepreneurial venture started by a woman. Thus, often, they have to be on their own. The journey is indeed tough. But, women have successfully broken all the barriers and have proven themselves. Women endured to their convictions and showed courage to live their dreams.

Greater participation of women in the country’s economy shall not only boost its growth rate but also prove to be instrumental in eradication of poverty and female exploitation. It is supposed that women have an innate tendency to give back to the society. Women, who become successful in their ventures, tend to work for furtherance of other women. They not only become role model for aspiring businesswomen, but also offer opportunities to work under their guidance. They can provide a better work culture to women employees.

Since our childhood, we have seen women selling pickles and papad or stitching clothes from their homes thus, Entrepreneurship has always existed in our country, but nowadays, it has become much more organized and widely acknowledged.

**WHAT DOES IT TAKE TO BE AN ENTREPRENEUR**

A strong will and sheer determination is the key to success. It takes a considerable amount of courage to break the stereotype and accomplish your goals. At times, women are themselves unaware of the potential hidden in them and with right guidance, they can come out with flying colors and can leave a mark in business world.

**Fundamentals of a successful Entrepreneur:**

- **Determination and clear thoughts:** The path of success is never easy, so be prepared to face challenges. Clarity in thoughts and your strong determination shall keep you motivated to start and take your project ahead.
- **Learn and connect:** There is no substitute for knowledge and life is the best teacher. The process of learning is everlasting. Invest in learning based seminars, summits etc. where you can also connect with your potential clients.
- **Seek support:** Not many around you will be supportive in your venture. Nevertheless, be open to request for support from spouse, parents, matured children or your peers. Always remember that there is an ‘army of well wishers’ working behind every successful businesswoman.
- **Understanding the needs:** For any venture to be successful, it is important that the founder understands the requirements of his/ her work force, as well as of his/ her clients. Creating a suitable work culture for employees ends up in an efficient work force. Similarly, understanding what a customer wants, helps to offer best services.
- **Time management & Prioritization:** It is crucial to understand that maintaining a balance between work and home also plays an important role in determining the success of your business. Managing your time effectively and prioritizing activities based on their relevance will not only help you run your business effectively, but will also save you from unnecessary guilt and mental exhaustion.

**DO WE REALLY NEED WOMEN ENTREPRENEURS**

The answer is ‘Yes’ and is in-fact the need of the hour. India is surely missing on the vast pool of resources when around two third of female population is not employed. To take Indian economy to the new altitudes, it is vital to induce and retain women work force.

Have we ever wondered that why only Women Entrepreneurs are talked about so often? After all, we don’t talk about Men Entrepreneurs. Well, it might be because of the hardships and challenges, which women have to face in pursuance of setting up their business. They have to make space for themselves. Declining participation of women in Indian economy is a matter of grave concern as economic contribution of Indian women is less than half the global average at 17% of Gross Domestic Product (GDP). According to a study by the McKinsey Global Institute in 2015, the GDP of India can be increased by up to 60%, by 2025 if women participated in the same proportion as men.

Though the status of women has undergone a drastic change from a homemaker to a businesswoman, still there is a need to bring Indian women back in the economy. It is essential to promote skill development programs and employment opportunities to enhance participation of women. Women should take advantage of Government initiatives like ‘Make in India’ and understand that they can be the key drivers of Indian economy.

To conclude, let us acknowledge that women have earned a respectable position in diverse fields and have made their existence felt in a society where males have continuously dominated. The world at large has come together to celebrate and rejoice the accomplishment of women achievers. It is now extensively accepted that Gender equality and economic development should go hand in hand. However, a lot is yet to be achieved in this framework.
Empowering Women at Corporate Boards

Women constitute almost 50% of world’s population and 48% of India’s population but still India has shown disproportionate sex ratio whereby female population is comparatively lower than male. As far as their social status is concerned, they are not treated as equal to men in all the places. The society in our Country is male inclined from the very inception. But now time has drastically changed the thinking of society. The Government has been framing laws for providing special status to women and schemes designed only for the betterment or protection and empowerment of women. As a consequence, nearly one billion women who are set to enter the workforce in next decade are viewed as drivers of economic growth, as the “third billion” next only to India and China (Booz & Co, 2012).

Women hold up half the sky and if they get equal opportunity to participate in workforce as much as men, India’s GDP can expand by 27%. Beyond just ensuring their presence, increase in number of independent women directors, reducing the gender pay gap would help the cause.

The angel of family is woman. Mother, wife or sister, woman is the caress of life, a chef, a maid, a teacher, a nurse, a beautician, a counselor, a driver, a personal assistant, devoid of any paid holidays, sick pay or days off. Managing effectively and silently in their families since ages, women are now transcending the same skills to their workplace also. Today more and more Indian women are no more restricted only to the roles of doting daughters, sisters, wives and mothers. They now feel more answerable to their society and nation. Breaking the traditional glass ceiling, they are stepping out and using their multitasking and meticulous and multi-dimensional managerial skills with full responsibility.

Jawaharlal Nehru said “By merely looking at the condition of women, one can figure out the growth of the nation”. Complementing these words of wisdom, it is also said that ‘a woman is a full circle and within her, is a power to create, nurture and transform”. As per the United Nations, Gender Equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world. Further, one of the targets listed by UN is to “ensure women’s full and effective participation and equal opportunity for leadership at all levels of decision making in political, economic and public life”.

A Mckinsey Global Institute report “The Power of Parity: How advancing Women’s equality can add $12 trillion to global growth, Sept 2015” found that $12 trillion could be added to global GDP by 2025 by advancing women’s equality. According to this
report, achieving gender equality in India would have a larger economic impact, than in any other region in the world, $700 billion of added GDP by 2025. Women are central to making growth more inclusive, to reducing income inequality, thereby making growth more sustainable. As a recent International Monetary Fund research pointed out, India’s GDP can expand by 27%, if only its women get equal opportunity to participate in the workforce as much as men. As per World Economic Forum’s Gender Gap report, India ranked 139 among 144 Countries on the basis of Female Labour Force Participation. The report also shows that India, along with other lower-middle income countries like Sri Lanka, Egypt, Bangladesh, Guatemala and Indonesia, has managed to close only 67 per cent of gender gap in labour market participation compared to 75 per cent for upper-middle income countries and 78 per cent for high-income countries.

Figure 1: Women Labor Force Participation

![Women Labor Force Participation](source: ILO via World Bank, Government of India, Ministry of Labor and Employment)

Only 27% Indian women are currently in labour force. Among G-20 countries, India had the lowest rate of female employment after Pakistan. In over two decades preceding 2013, female labour force participation in India fell from 34.8% to 27%, according to an April 2017 World Bank report.

Women hold up half the sky. This is not a moral or social argument. It is essentially an economic fact. Multiple reports and studies point to the positive impact that increased participation of women in labour force would have on the economy. If India could close the wide gender gap in employment by 2025, the economy could gain a lot.

If women participated in economy at par with men, India could increase GDP by up to 60%, or $2.9 trillion, by 2025, according to a 2015 study by the McKinsey Global Institute, a think tank. At present, women contribute a mere 17% to the country’s GDP, well below the global average of 37%.

Women’s economic empowerment is the right thing to do. Women Empowerment is a multi-dimensional process which should enable individuals or a group of individuals to realize their full identity and powers in all spheres of life. It refers to increase in spiritual, political, social, educational, gender or economic strength of individuals and communities of women. Empowerment of women is essentially the process of upliftment of economy, social and political status of women, the traditionally underprivileged ones in the society. It is the process of guarding them against all forms of violence.

Women rights are human rights, the human rights case for gender equality is incontrovertible. The human development, economic and business gains from empowering women are substantial. Greater gender equality means a country is associated with better education and health, higher per capita income, faster and more inclusive economic growth and greater international competitiveness.

India too has recognized the importance of role of woman in the growth and development of corporates. Government is taking positive interventions to correct the gender gap and truly empower the women - launching the Beti Bachao Beti Padho and Sukanya Samridhi Yojanas. It has also made 26 weeks maternity leave mandatory. Companies with over 50 employees are also obliged to provide crèche facilities. The move will encourage more women to return to the workforce after childbirth.

Women Empowerment is a multi-dimensional process which should enable individuals or a group of individuals to realize their full identity and powers in all spheres of life. It refers to increase in spiritual, political, social, educational, gender or economic strength of individuals and communities of women. Empowerment of women is essentially the process of upliftment of economy, social and political status of women, the traditionally underprivileged ones in the society. It is the process of guarding them against all forms of violence.

While women hold 45% of university degrees and comprise nearly 27% of labour force, they represented 5% of directorships at listed companies in India before the mandate. In order to encourage female participation at the highest levels in corporate India and encourage diversity, the Government introduced a mandate requiring there be at least one woman on the corporate boards of listed and certain other companies. The mandate was introduced through the Companies Act, 2013 and later brought into the ambit of listing agreement and companies were required to comply by 1 April 2015.

In response to the mandate, nearly 15% of board seats in listed Indian Companies are now held by women which has risen from just 4% in 2012. As on 26 February 2018, out of 1718 NSE listed companies, 1664 companies had met the mandate of one woman director on board, according to data from Prime Database.
Companies are increasingly realizing that gender diversity boosts their performance and sets them apart to provide a number of benefits including new ideas and improved communication (Miliken and Martins, 1996), insights into female market segmentation (Daily, Certo, and Dalton, 1999), and transformational management style (Rosener, 1990).

**FRESH PERSPECTIVES**

Boards with a balance between men and women tend to consider a wider range of issues and options resulting in commercial decisions that are more in touch with customer needs. The fact that women drive more than 80% of consumer decisions in households indicates the depth of customer understanding that women can bring into commercial boards (Hudson, A [2007], Womenfluken finance, New Zealand Herald, November, 18).

**EFFECTIVE LEADERSHIP**

The McKinsey Report has found that women are more likely to express five of the top 9 leadership behaviors that correlate with organizational excellence like people development, expectations and rewards, role modeling, inspiration and participative decision-making.

**ROLE MODELS**

Research by Catalyst (Catalyst [2007], The Bottom Line: Corporate performance and women’s representation on boards, Catalyst, New York) shows that having women on boards leads to more women in senior management. Women in corporate leadership provide positive role models for other women entering the workforce, giving them a goal to aspire for.

**INVESTOR CONFIDENCE**

Increasingly, shareholders and the rating agencies are factoring into their decision-making, the number of women on boards. Two major investment funds, Calpers in US and Amazone in Europe, include a gender-balance indicator among their investment criteria and the rating agencies, Innovest and Vigeo, among others, are developing tools to measure gender balance. The focus of those organisations is on performance and organizational excellence and it is significant that they see gender issues as pivotal to investment decision-making.

**WOMEN ON BOARDS MAKE MORE RETURN**

More women on board do not only mean the mode to attract sales and production but also create some public image. It does increase financial return as well rather than mere media attention. In terms of financial returns means that return on equity (ROE) increases. The study reveals that the board of a private sector company, run by a professional CEO with a mix of both men and women, helped ROE rise by 4.4% in 2014 over the last year. In contrast, as similar company with a men-only board saw its ROE rise by a mere 1.8% in the same period. Certain other examples would be Chanda Kochhar, who heads ICICI Bank and Kiran Mazumdar Shaw, Director of Biocon Limited has shown a positive difference on return on equity. All the above analysis shows that there has been an increase in women participation on boards and also the highlight of entire legislation is that gender diversity has been addressed through initiating a move towards women on board. Failure to address such gender diversity would lead to serious economic consequences in future.

A recent IMF study states that replacing one man by a woman in senior management or on the corporate board is associated with 8-13 basis points higher ROAs. This is corroborated by a 2015 MSCI study, which concluded that companies in MSCI World Index with female leadership (at least three women directors or female representation higher than country average) generated a return on equity (ROE) of 10.1% versus 7.4% for those without.

**PERFORMANCE OF COMPANIES EMPLOYING MORE WOMEN WORKERS/EXECUTIVES HAS IMPROVED OVER TIME**

In 2010, McKinsey & Company analysed companies from Europe, Brazil, and India, among others, which showed that companies with the highest share of women in their senior management teams outperformed those with no women by 41%. In terms of return on equity, the “top-quartile group exceeds by 41% the group with no women.(22 v. 15%)”. While these numbers do not demonstrate causality, the conclusion shows that higher performing companies have more women in their Executive Committees.

A study by Catalyst Information Center, 2012 of the top 30 firms on the Bombay Stock Exchange found that those with women leaders of family-owned businesses fared better in annual growth rates than the Bombay Stock Exchange 30 as a whole for the previous five years.

**DIVERSITY CAN HELP SOCIAL ACCEPTABILITY**

In a diverse society, a company whose board members look like each other rather than like society, can undermine people’s belief that the company supports social norms of equal opportunity and fairness, and will conduct itself in a socially acceptable way.

**DIVERSITY CAN STRENGTHEN UNDERSTANDING OF BUSINESS**

Businesses need to achieve a business purpose. For a company to do this, it helps if it is in tune with its key internal and external stakeholders and can see business opportunities and threats through their eyes. Board diversity can help boards understand customer, supplier, employer and other relevant perspectives. As companies become more international, this adds another dimension to the need for diversity.

**DIVERSITY CAN ENHANCE RIGOUR**

Although a tightly-knit group of like-minded people with common experiences can take decisions quickly and efficiently, problems associated with groupthink are well-documented.
An overriding objective of sticking together may mean that common limitations and biases go unchallenged. Better decisions are made by a board that contains people who are prepared to consider a wider range of alternatives, to be critical or to simply ask why.

GROWTH RATE IN GDP OF A FEW COUNTRIES HAS IMPROVED WITH INCREASE IN NUMBER OF EMPLOYMENT OF WOMEN WORKER

There is ample evidence that when women are able to develop their full labour market potential, there can be significant macroeconomic gains. (Loko and Diouf, 2009; Dollar and Gatti, 1999). GDP per capita losses attributable to gender gaps in labor market have been estimated at up to 27% in certain regions (Cuberes and Teignier, 2012). Aguirre and others (2012) suggest that raising the female labor force participation rate (FLFPR) to country-specific male levels would, for instance, raise GDP in United States by 5%, in Japan by 9%, in United Arab Emirates by 12%, and in Egypt by 34%. Based on International Labor Organisation (ILO) data, Aguirre and Others (2012) estimate that of the 865 million women worldwide who have the potential to contribute more fully to their national economies, 812 millions live in emerging and developing nations.

Though the percentage of women reflect their rising sway in corporate world, however, at 15%, women are still under-represented in board roles despite constituting a significant portion of the talent pool in corporate world. This is much lower than countries like Norway (39%), France (34%), UK (23%), and US (21%).

Figure 2: Global Representation of Women on Board

<table>
<thead>
<tr>
<th>Country</th>
<th>Proportion of Women Directors per Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>15%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>16%</td>
</tr>
<tr>
<td>Spain</td>
<td>15%</td>
</tr>
<tr>
<td>USA</td>
<td>21%</td>
</tr>
<tr>
<td>Germany</td>
<td>28%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>23%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>24%</td>
</tr>
<tr>
<td>Italy</td>
<td>25%</td>
</tr>
<tr>
<td>Denmark</td>
<td>27%</td>
</tr>
<tr>
<td>Belgium</td>
<td>27%</td>
</tr>
<tr>
<td>Finland</td>
<td>32%</td>
</tr>
<tr>
<td>France</td>
<td>34%</td>
</tr>
<tr>
<td>Sweden</td>
<td>35%</td>
</tr>
<tr>
<td>Norway</td>
<td>39%</td>
</tr>
</tbody>
</table>

Source: Gender Diversity on European Boards
Data for all countries (other than India and USA) is updated till 31 December 2015. Data for USA is as on 31 December 2016 and for India is as on November, 2017.

Multiple jurisdictions across the world have adopted legislation to promote diversity at leadership level. In UK, the 30% Club launched in 2010 has set a goal to achieve a minimum of 30% women on the FTSE-100 boards, currently that figure stands at 27%, up from 12.5%. The 30% Club has now extended its original target it has set a goal of 30% women on FTSE 350 boards by 2020 (currently at 23.2%).

Clearly, the intervention has accelerated the process to increase women directors on board, however, it has not found its full value as even today many appointees are family members of the owner, whose one qualification of being a woman does not really add value to the organisation’s problem solving capabilities or creative thinking.

Out of 1723 NSE listed companies surveyed by the Prime Database, 425 companies do not have a woman independent director on their board, i.e. nearly 25% of women appointees on boards are family members of the owners.

Corporate India should realize that diversity is not only to meet the regulation but to help improve the performance of a company, hence the company should appoint professional and independent women director so as to get the benefit of professional knowledge and expertise. There are enough experienced and capable women personnel in almost all fields of management to assume directorships of several Indian companies. What is only needed is intent of the promoters to get women as independent director which would be good for corporate governance in Indian companies.

An increase in the number of independent women directors would help the cause. This will bring to the fore women who have the necessary skill sets and are therefore not on boards merely to fulfill the regulatory mandate. They can then contribute not only to gender diversity but also to the skill-based diversity that is required on any board.

Further, it is of the view that the role of directors will be more effective when there are two or more women on the board as mandating only one woman director may not help achieve the final objective of ensuring gender parity at the leadership levels in corporate India. With this view, if we consider the global representation, European markets have taken the lead in promoting gender diversity wherein Norway was the first country to pass a law mandating companies to have at least 40% of board directors to be women.
The purpose of gender diversity is to get a different perspective on business matters; to reduce the risk of group thinking. Today, in the context of a company’s responsibility to balance the interests of all its stakeholders, this is even more relevant, however, Indian companies have failed to appreciate this reason for gender board diversity. The advantage of feminine attributes being included in board discussions and decisions is a development of greater sensitivity to stakeholders other than equity investors and to actualize this difference, there should not be less than three women on a board who demonstrate this conduct.

Observing on the data of 1723 NSE Listed Indian Companies, only 16% of companies have more than one woman on their board. Godrej Agrovet and IT services provider Airan Limited are the only ones with five women members on the board, including three independent directors, according to statistics from the Prime Database Group. Five others have four women directors - Indraprastha Medical Corp, Apollo Hospitals Enterprise, Cipla, Ultratech Cement and Godrej Consumer Products.

A research conducted by a 2015 MSCI reveals that female leadership (at least three women directors or female representation higher than country average) generated a return on equity (ROE) of 10.1% versus 7.4% for those without. If we analyse the status of women representation on committee memberships, women directors are underrepresented.

Additionally, gender gap in earnings is another difficulty women face in corporate sector. It is analysed that the average compensation of women executive directors at 163 NSE-listed companies is 20% less than their male counterparts. This could be because:

- More male executive directors are in revenue-generating roles, while female directors are usually in support roles such as communication, corporate social responsibility, etc.
- Male directors could also be more tenured than their female counterparts
- Gender diversity was not as important for companies, as it is now, a decade ago. When women from this pool become executive directors, there might be some disparities in compensation.

There is adequate talent pool for companies to hire more women directors, in fact more than the statutory threshold. However, some qualified women are deterred from taking on board opportunities as they perceive the associated liabilities that come with board membership as not commensurate with rewards.

**CONCLUSION**

Although corporate India has made a paradigm shift from its early history of family-dominated board structure to a modern diversified governance mechanism in line with proper and timely governmental intervention, however, to unleash true women potentiality, going beyond just ensuring female presence to counting them as independent director and reducing gender pay gap is expected of the corporate world and Government.

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**Table 1: Legal Threshold for gender diversity**

<table>
<thead>
<tr>
<th>Country</th>
<th>Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>33%</td>
</tr>
<tr>
<td>Denmark</td>
<td>40%</td>
</tr>
<tr>
<td>France</td>
<td>40%</td>
</tr>
<tr>
<td>Germany</td>
<td>30%</td>
</tr>
<tr>
<td>Italy</td>
<td>33%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>30%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>30%</td>
</tr>
<tr>
<td>Norway</td>
<td>40%</td>
</tr>
<tr>
<td>Spain</td>
<td>40%</td>
</tr>
<tr>
<td>UAE</td>
<td>At least one Woman Director</td>
</tr>
<tr>
<td>India</td>
<td>At least one Woman Director</td>
</tr>
</tbody>
</table>

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A recent IMF study states that replacing one man by a woman in senior management or on the corporate board is associated with 8-13 basis points higher ROAs. This is corroborated by a 2015 MSCI study, which concluded that companies in MSCI World Index with female leadership (at least three women directors or female representation higher than country average) generated a return on equity (ROE) of 10.1% versus 7.4% for those without.
Gender Diversity - Legal Provisions and Women Representation on the Board

INTRODUCTION

“After all, our dream of ‘New India’ is the one where women are strong and empowered and are equal partners in the development of the country.”

Prime Minister, Shri Narendra Modi

The framers of the Constitution of India (“the Constitution”) were amply clear that the Constitution requires some provisions which will enable the Government to enact apt laws, from time to time, to empower women as they were subject to male dominance over the centuries. Thus, there are many provisions in the Constitution which enable the Government to make laws to promote gender diversity. As intended in the Constitution, the Government, from time to time, has enacted legislations and framed Schemes for gender diversity and/or for women empowerment.

The Companies Act, 2013 (“the Act”) was enacted in August 2013 in view of the changes in the national & international economic environment and expansion & growth of economy of the Country. The Act has significantly changed disclosures and corporate governance norms for Indian companies. The Act, inter-alia, has many novelty such as concept of Corporate Social Responsibility, E-governance, additional disclosure norms, rotation of auditors & audit firm; and requirement of appointment of Independent Directors & Women Director in prescribed class of companies etc. The genesis of introduction of requirement of appointment of woman director in prescribed class of companies was also on the theme of “Women Empowerment” of Govt. of India.

In this Article, Authors intend to highlight the Constitutional provisions relating to women empowerment; analyse the gender diversity in the Lok Sabha, on the Boards of companies and also related legislations and the way forward.

CONSTITUTIONAL PROVISIONS

Provisions engrained in the Constitution about women empowerment are as under:-

a. Preamble of Constitution

The preamble of the Constitution of India provides for justice, social, economic and political; liberty of thought, expression, belief, faith and worship; equality of status and of opportunity; and assure the dignity of the individual. Thus, the Constitution treats both men and women equal.

* Views expressed in this article are solely the views of the authors and are not connected in any way with the views of the Company/or the Group where the authors are employed.
b. Fundament Rights and Directive Principles of State Policy

Fundamental Rights and Directive Principles of State Policy contain important provisions regarding gender diversity and/or women empowerment, as briefed below:-

<table>
<thead>
<tr>
<th>Fundamental Rights</th>
<th>Directive Principles of State Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 14: All persons to be treated equally before the law.</td>
<td>Article 39: The State to direct its policy:</td>
</tr>
<tr>
<td>Article 15(1): No citizen shall be discriminated on grounds only of religion, caste, sex, etc.</td>
<td>» towards securing that the citizens, men and women equally, have the right to an adequate means of livelihood;</td>
</tr>
<tr>
<td>Article 15(3): State can make any special provision for women and children.</td>
<td>» there is equal pay for equal work for both.</td>
</tr>
<tr>
<td>Article 16: No citizen shall be discriminated against in respect of, any employment or office under the State, on grounds only of religion, caste, gender, etc.</td>
<td>Article 42: The State to make provision for securing just and humane conditions of work and for maternity relief.</td>
</tr>
</tbody>
</table>

Apart from the above, fundamental duties, enshrined in Part IV-A of the Constitution, it contains a duty related to women’s rights which reads as: “To renounce practices derogatory to the dignity of women” [Article 51 (A)(e)].

GENDER DIVERSITY IN LOK SABHA

Out of total 543 Members of Parliament (“MPs”) in 16th Lok Sabha, 62 are women (i.e. about 11% of total strength of Lok Sabha). This is the highest number of women MPs elected to the Lok Sabha in the history of the Country. 58 women were elected to the 15th Lok Sabha in 2009 general elections. From the year 1952 to 2014, women representation in the Lower House of the Parliament ranges from 5% to 11% of total strength of MPs. In fact, India ranks at 148th place in the world ranking of the number of women parliamentarians out of 193 members of United Nations.

The Women’s Reservation Bill, 2008, though lapsed, was intended to amend the Constitution to reserve 33% of seats in the Lower House of Parliament, the Lok Sabha; and in all the State Legislative Assemblies for women. Enactment of the same would have ensured larger representation of women in the Lok Sabha and the State Legislative Assemblies. The seats were proposed to be reserved in rotation and would have been determined by draw of lots in such a way that a seat would be reserved only once in three consecutive general elections. It may be noted that the Women’s Reservation Bill was first introduced in the Parliament in the year 1996.

As the focus of the present Government, inter-alia, continues on women empowerment, it would be apt if the law is enacted at the earliest providing reservation for the women in the Lok Sabha and the State Legislative Assemblies. Providing reservation for women, a very progressive step towards women empowerment, will not only bring to an end the debate of women reservation in the Lok Sabha & the State Legislative Assemblies but also certainly enhance India’s ranking in the women parliamentarians.

In the direction of women empowerment, in the year 1993, vide 73rd Constitutional Amendment, passed in India that called for a random one third of village council leader, or pradhan, positions in gram panchayat to be reserved for women. In fact, some of the States e.g. Andhra Pradesh, Bihar, Chattisgarh, Himachal Pradesh, Jharkhand, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tripura and Uttarakhand, have already provided for 50% reservation for women in Panchayats. This reflects ‘social respectability of women leadership in governance at local levels.

EQUAL REMUNERATION ACT, 1976 & OTHER LAWS

One of the important legislations for social empowerment of women was the enactment of the Equal Remuneration Act, 1976. The doctrine of ‘equal pay for equal work’ is not a Fundamental Right but a Constitutional Right. This Act was enacted in line with the provisions of Directive Principle of State Policy. The objectives of this Act is to pay equal remuneration to men and women workers; prevent discrimination on the grounds of gender and to provide increasing employment opportunity for women. Failure to comply with the provision of the Act makes the employer liable to pay fine, imprisonment, or both.

Some of the other specific laws which are enacted in India to fulfill the aspiration enshrined in the Constitution for women empowerment are The Dowry Prohibition Act, 1961; The Maternity Benefit Act, 1961; The Medical termination of Pregnancy Act, 1971; The Prohibition of Child Marriage Act, 2006 and The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 etc.

In addition to the above, the Ministry of Women & Child Development also have framed Women Empowerment Schemes such as Beti Bachao Beti Padhao Scheme, Women Helpline Scheme, UJJAWALA, Support to Training and Employment Programme for Women (STEP), Nari Shakti Puraskar, etc.

ORIGIN OF GENDER DIVERSITY ON THE BOARDS OF COMPANIES

The discussion for repeal of the Companies Act, 1956 and enactment of the new legislation to provide for new provisions to meet the changed national and international economic environment started in the year 2004 when the Ministry of Corporate Affairs (“MCA”) placed on its website Concept Paper on Company Law. After considering the principles enunciated in Dr. J. J. Irani’s Report; and views, comments and suggestions received by the MCA, the Companies Bill, 2008 was prepared. The Companies Bill, 2008, introduced in Lok Sabha, got lapsed as 14th Lok Sabha was dissolved before the Standing Committee on Finance could present its Report. Consequently, the same Bill was introduced in the Lok Sabha on 3rd August, 2009 as “The Pursuant to Regulation 17(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the board of directors of listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors.

Gender Diversity - Legal Provisions and Women Representation on the Board
Companies Bill, 2009”. In the Companies Bill, 2009, there was no provision containing the requirement of having one woman director on the Board of the companies. Subsequently, keeping in view the recommendations made by the Standing Committee on Finance on the Companies Bill, 2009, a revised Companies Bill, 2011 was prepared. For the first time, the requirement of having the woman director on the Board of the companies found place under second proviso to Clause 149 (1) in the Companies Bill, 2011, as under:

“Provided further that such class or classes of companies as may be prescribed, shall have at least one woman director.”

Reference appeared in the Report of Standing Committee on Finance on the Companies Bill, 2011, presented to the Hon’ble Speaker of Lok Sabha on 26 June, 2012, was as under:-

<table>
<thead>
<tr>
<th>Clause No. in the Companies Bill, 2009</th>
<th>Clause No. in the Companies Bill, 2011</th>
<th>Issue</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>132</td>
<td>New 149(1) 2nd proviso</td>
<td>Woman Director</td>
<td>Appointment of at least one Woman director has been proposed to be mandated in such class of companies as may be prescribed. The class shall be prescribed through rules. This is likely to be in line with the policy of the Government for encouraging more and more women participation in decision making at various levels.</td>
</tr>
</tbody>
</table>

Note: Clause 132 in the Companies Bill, 2009 was related to directors without having any reference of woman director.

The above mentioned requirement of having at least one woman director on the Board of the prescribed classes of companies found place under Section 149 of the Act. Subsequently, SEBI vide Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 revised Clause 49 of the Equity Listing Agreement wherein requirement of having at least one woman director on the Board of listed entities were also introduced. As per the said Circular, the listed entities were required to induct at least one woman director on their Board with effect from 1st October, 2014. Nonetheless, SEBI vide its circular dated 15th September, 2014 clarified that provision regarding appointment of woman director as mentioned in Clause 49(II)(A)(1) shall be applicable with effect from 1st April, 2015.

CURRENT PROVISIONS REGARDING GENDER DIVERSITY ON THE BOARDS

a. The Companies Act, 2013

Second Proviso to Section 149(1) reads as under:

“Provided further that such class or classes of companies as may be prescribed, shall have at least one woman director.”

Rule 3 [The Companies (Appointment & Qualification of Directors) Rules, 2014] is reproduced hereunder:

“The following class of companies shall appoint at least one woman director-

(i) every listed company;
(ii) every other public company having -
   (a) paid-up share capital of INR 100 crore or more; or
   (b) Turnover of INR 300 crore or more.”

b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 17(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the board of directors of listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors.

RECOMMENDATION IN SEBI’S KOTAK COMMITTEE REPORT

The SEBI, on 2nd June, 2017, formed a Committee on corporate governance under the Chairmanship of Mr. Uday Kotak with the aim of improving standards of corporate governance of listed companies in India. The Committee submitted its Report on 5th October, 2017.

The Committee in its Report proposed to amend the existing Regulation 17(1)(a) of the SEBI Listing Regulations effective 1st October, 2018 as under:

“board of directors shall have an optimum combination of executive and non-executive directors with at least one woman as an independent director and not less than fifty percent of the board of directors shall comprise of non-executive directors.”

Rationale for such recommendation of having one woman as an independent director in every listed entity elaborated in the said Report is as under:-

“Diversity, including gender diversity, is often seen to have a positive impact on the decision making processes of corporate boards. The Companies Act and SEBI LODR Regulations took a progressive step in requiring at least one woman director to be on the board of directors of listed entities. This was done as under-representation of women on boards was a significant concern in India. Although India lags behind global markets in women participation on corporate boards, the broad reaction of corporate India on having to include at least one woman on every board has been largely positive. Women representation on the boards of NIFTY 500 companies, which was at 5% as on March 31, 2012, increased to 13% as on March 31, 2017.”

“About 38 per cent of companies listed on the NSE would have to appoint at least one independent woman director if the recommendation of SEBI Kotak Committee to be implemented. Of the 1,670 companies listed on the National Stock Exchange (NSE), as many as 637 firms need to appoint a woman independent director.”
GENDER DIVERSITY ON THE BOARDS OF COMPANIES

There are about 1,670 companies listed on NSE, out of which 1,650 companies have appointed women director on their Board.

The brief statistics is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of women Individuals</th>
<th>No. of Independent Directors</th>
<th>Nos.</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of women Individuals</td>
<td>1,652</td>
<td>No. of Women Independent Individuals</td>
<td>883</td>
</tr>
<tr>
<td>No. of Directorship Positions held</td>
<td>2,190</td>
<td>No. of Independent Directorship Positions held</td>
<td>1,329</td>
</tr>
</tbody>
</table>


“About 38 per cent of companies listed on the NSE would have to appoint at least one independent woman director if the recommendation of SEBI Kotak Committee be implemented. Of the 1,670 companies listed on the National Stock Exchange (NSE), as many as 637 firms need to appoint a woman independent director.”


Women representation in NIFTY 500 companies is 13%. However, at 13%, women are still underrepresented in board roles despite constituting a significant portion of the talent pool in corporate India. This is much lower than countries like Norway (39%), France (34%), the UK (23%) and the US (21%). Only 26 boards among the NIFTY 500 companies had three or more women directors on March 31, 2017. As many as 15 companies had no female representation on their boards among Nifty 500, compared with only six companies in the S&P 500 index on March 31, 2017.”

[Source: https://economictimes.indiatimes.com/jobs/no-independent-woman-director-at-40-of-nse-companies/articleshow/61011676.cms]

WAY FORWARD TO ENHANCE WOMEN REPRESENTATION ON THE BOARD

The genesis of introduction of the requirement of having women director on the Board of every listed company and prescribed class of companies was on the theme of “Women Empowerment”. However, in some of the companies, woman relatives of promoter(s)/director(s) have been inducted to fulfil the requirement of the Act which defeats the intent of legislation. Hence, to begin with, it would be apt if the recommendation made by the SEBI’s Kotak Committee about having at least one woman as an independent director on the Board of every listed company is made mandatory at the earliest.

Further, the requirement of inducting women director should not only be restricted to listed entities; and public companies having paid-up share capital of INR 100 crore or more; or Turnover of INR 300 crore or more but also on the private company if capital or turnover of the private company exceeds the said threshold. As the requirement of having at least one woman director in the prescribed classes of companies was introduced to encourage more and more women participation in decision making (i.e. women empowerment), it does not matter whether the entity is public or private. As long as the company crosses the above threshold, it should be mandated to induct at least one woman director. Hence, requirement of inducting woman director should be made applicable on the private companies also once such companies’ capital or turnover exceeds the above threshold.

CONCLUSION

Women are the largest untapped reservoir of the talent in the world……. Hilary Clinton

Though women became the Prime Minister, the President, External Affairs & Defence Minister of the Country, Speaker of the Lok Sabha, Judges of the Supreme Court, fighter pilot, won Olympic medals and leading large national/multinational entities etc., however, such representation is meagre. Even after seven decades of Independence, need for women empowerment persists. This is due to the fact that, over many centuries, domination of men existed over women. This is evident from the statistics deliberated above. For example (i) Lok Sabha, framers of the legislations/or voice of people of the Country is meagerly represented by 11% women parliamentarians; and (ii) corporate entities’ decision making body i.e. Board of Directors, large organized sector employment providers, represented merely by around 13% women Board members. These statistics depict that women empowerment continues to be the need of the hour. Though some legislations have already been framed with the objectives of achieving greater women empowerment, but larger representation of women in the Parliament & State Legislative Assemblies; and Corporate entities is required which can be achieved by not only enacting apt laws but also with strict enforcement thereof.
The Emerging Feminine Millennium and Building the Woman Empowered Workplace

- Women are, in principle, the executive power.
  The Mother of Sri Aurobindo Ashram.

- Executive, thy name is woman.
  The Economist.

A former head of UN, said in a conference of woman entrepreneurs “Future belongs to women”. This may appear as a formal assertion of a cliché in an appropriate occasion. But at present, there are many well-researched studies and books which argue with facts and figures that millennial domination of men is coming to an end and the other half is not only rising but beginning to dominate the world. This article is a brief review of this emerging trend and its strategic implications for the corporate world.

THE FEMININE THRUST

In a well-written article in Harvard Business Review, Alison Beard, reviewing books like “The Athena Doctrine: How women (and the men who think like them) Will Rule the World” talks about "an argument that has been gaining stream for more than a decade" and elaborates further on this new idea or thesis.

“It started with Susam Falude’s 1999 book Stifled and continued with dozens of similarly titled books, from Lisa Mundy’s The Richer Sex and Hanna Rosin’s The End of Men, both released this year; to Helen Smith’s forthcoming Men on Strike. The message is simple and provocative. The feminist movement has been so effective in advancing women over the past several decades that the ability of men to thrive - indeed their fundamental role in society - is now in peril”  

Are we in the midst of a shift in leadership from Men to Women in the World as a whole? This may be more of a future scenario or a possibility than the present actually. In the present condition men still dominate the world but their position is getting increasingly threatened or weakened by what Alison Beard calls as “growing sisterhood of leaders who are women”. The corporate world is still in the grip of men. According to a recent McKinsey study men hold nearly 85% of corporate board and executive committee seats in the US and 90% of the world billionaires are men. But this situation is likely to change because as management consultants John Gersena and writer Michael D’Antonia argue that feminine traits like connectivity, humility, candor, patience and empathy are the new key to success. In other sectors like education, media and marketing there is a decisive shift towards women. For example in US women outnumber men in education, and in many US universities there are more women in higher education than men, which will change the leadership demography in the future.

TOWARDS INNER BALANCE

However, “The End of Men” or swing towards the other extreme of domination of women over men is not perhaps the evolutionary destiny of men or women. Some form of feminine domination for a few decades or even a few millenniums may be a temporary necessity for neutralizing the subconscious impressions of male domination for many millenniums. But we can feel intuitively that the ideal has to be a balance or harmony between the two poles of human species. For nearly three millenniums, men dominated the world and women. Let women dominate the world and men for another millennium so


* Past President, The Institute of Company Secretaries of India.
that justice is done and both learn the shortcoming of a one-sided domination and feel the need for the balance. Such lesson learnt from a long experience of life is much more concrete and effective than the preaching of philosophy of idealism.

In general, the higher ideal appears in the mind of a few awakened thinkers and then percolates slowly to the masses through the process of history. However in the old world this percolation is slow, because it is mostly through speech and thought transmitted personally from the teacher to the disciple who in turn transmits the idea to their students and followers. But in our contemporary world we have the powerful medium of mass-communication which can accelerate the process of diffusion by spreading the idea fast and wide through the masses.

In our present theme we are discussing, the ideal is balance equality and harmony between the two poles of humanity. This doesn’t require a philosopher or a great mind but anyone with a minimum level of mental development can perceive it intuitively. A still deeper intuition may tell us that it has to be an inner balance between masculine and feminine qualities. This higher intuition of humanity found that there is a man in every woman and a woman in every man which means feminine and masculine qualities are present in every individual, through those who have feminine or masculine bodies may have an inborn and natural inclination for corresponding qualities or faculties.

This brings us to the question what are these masculine or feminine values, qualities or faculties. When we examine human history since the dawn of human civilization – except perhaps in a few civilizations or epochs in history - the male psyche with its hard masculine values of power, aggression, authority, control, subjugation, rationalism, individualism, hierarchy, and self-assertion had more or less dominated the life of humanity. The time has come to restore the balance through an increasing manifestation of the “soft” or feminine values like beauty, harmony, equity participative and inclusive organization or leadership. Competencies, emotional intelligence, social sensitivity, pragmatic intuition, executive competence, caring for people, nurturing community, collaborative leadership are some feminine qualities and faculties natural to woman. On the other hand, conceptual intelligence, logical and analytical thinking, envisioning the long-term future, perceiving the big-picture, philosophical and metaphysical speculations are some of the masculine competencies natural to men. There has to be a balanced development of feminine and masculine competencies in the workforce.

However, many recent studies and research on leadership effectiveness are converging on the idea or conclusion that in the future, key to success lies in feminine qualities and competencies which we have discussed earlier. This means women who have retained their inborn and natural qualities have an edge over men. But as we have indicated earlier, these qualities are not the exclusive preserve of women. They are there also in men and there are many men in whom these qualities are manifest in their character. They can also be developed. Each individual, man or woman, have to attain a certain balance between these two sets of faculties but with a predominant stress on the powers of their inborn nature. And this happens quite often and more or less unconsciously in woman. For example, women can also think like men but it tends less towards broad conceptual generalisations and more towards swift intuitive understanding of things, and practical application rather than abstract theories. Similarly, some recent studies indicate that while male leaders use more of their power, position and authority to get things done, woman leaders use more of their charisma, personal relationship and persuasion.

And this inner balance must express itself outwardly in terms of all parameters of gender balance and equity. There are some progressive companies in India and abroad, which are making this effort toward gender equality. IBM, India has placed an executive, Diversity Manger, to take care of gender and diversity issues. Mahindra and Mahindra has set the target of 50% women in its workforce and has a recruitment policy stating that if all factors other than gender are the same, it will prefer to hire women. At Infosys, Narayana Murthy, had set up IWIN, Infosys Woman Inclusive Network in 2003, with the following objectives:

- Create a gender sensitive and inclusive work-environment and thereby make Infosys the employer of choice for women.
- Help women in their career life-cycles through support groups and policies and thereby enhance retention
- Develop women for managerial and leadership roles and thereby maintain gender ratios at all the levels of the organisation.

According to a recent McKinsey study men hold nearly 85% of corporate board and executive committee seats in the US and 90% of the world billionaires are men. But this situation is likely to change because as management consultants John Gersena and writer Michaek D’Antonia argue that feminine traits like connectivity, humility, candor, patience and empathy are the new key to success.

“
The Emerging Feminine Millenium and Building the Woman Empowered Workplace

We need many such initiatives to make the workplace more fair to women.

BUILDING A WOMEN FRIENDLY CULTURE

These corporate initiatives gives an indication of what needs to be done. We have to create a work-place which is safe, fair and sensitive to women, which means an environment that is free from all forms of harassment, sexual or social; free from every form of sexual discrimination; and sensitive to the unique and special needs of women like motherhood, caring for elders.

The most important part of this women-friendly culture is the help it provides to women to achieve the right balance between work, career and parenting. The traditionalists argue that motherhood or bringing up the child is the most important responsibility of a woman and therefore she must confine herself to home and parenting. The first part of this argument, regarding motherhood, may be true but the second part and the conclusion derived from it is not. There are women who have to work in order to support and sustain themselves and their families. And there are also many educated, talented, creative and enterprising women who can contribute effectively to economy and society and if they don’t enter into the workplace it is also a great loss to human life. For example, more than forty percent of the American economy is powered by women entrepreneurs. Had these enterprising women confined themselves to home, it would have been a substantial loss to American economy.

We cannot dictate to a woman what she should or should not do according to our conceptions, ideals or dogmas. Let her choose what she wants to do or be in complete freedom and manage the consequences of her choice. This freedom of choice is an integral part of empowerment. For example, when a high-performing woman-executive becomes a Mother, and leaves her job saying “To me to be a good Mother and bring up my child with right values is the most important duty of a woman. I want to focus all my attention and energies on this task”, it is her choice. If another woman-executive after Mother says “I can manage both however difficult it may be and take up the challenge then it is her choice. If she gets sufficient help and support from her husband, family and the organisation, a woman can do it. If she is able to do it effectively, it helps in her own evolution and development bringing forward her higher potentialities.

The task or the challenge before corporate managements is to provide whatever help they can to the working woman - with innovation, compassion and understanding - to achieve the right balance between her responsibilities as a home maker, mother, corporate worker and above all as a human being who has to discover and manifest her highest potentialities.

Flexitime, telecommuting, day-care centres for children are some of the well-known practices adopted by progressive organizations for creating a woman-friendly workplace. However these practices are only external aids. For a deeper and a more holistic engagement of woman, work-life balance and responding to woman’s needs have to become part of the internal attitudes, values and culture of the organization as a whole and at all the levels of the corporate hierarchy. If a corporate management says to its woman employees, “we have provided all the facilities you need like flexitime and day-care centres. Don’t talk any more about work-life balance or bring your womanly problems to the work-place” then it is not sensitive to woman. In a truly woman-friendly culture, work-life balance is not merely a matter of flexitime or day-care centres but a conscious, continuous and collective effort between the bosses, subordinates and peers, sustained through careful, considerate and sympathetic listening, dialogue, mentoring, counseling and mutual adjustment. For example, when a woman employee has a work-life problem or any problem or issue related to her needs, then she, her boss, her helpful peers and subordinates, and if required an officer from HR Department, sit together and arrive at a mutually satisfactory solution. In other words, work-place becomes an extended family of the employee. Interestingly, this is what Indra Nooyi, CEO of Pepsi Co said about her company. She said in one of her interviews that Pepsi Co was for her like an extended family. If every employee of Pepsico feels like Indra Nooyi then it is a great compliment to this Fortune 500 firm.

The other aspect of sensitivity is to be responsive to the unique potentialities of woman. As we have discussed earlier the feminine nature has some unique competencies like emotional intelligence, pragmatic intuition, sense of the community, collaborative leadership, empathy or “social intelligence.” The woman executive or the employee has to be given sufficient freedom, opportunities and encouragement to express her natural competencies in her work-life and should not be compelled or induced to imitate the male model of behaviour or attitudes. This will lead to greater creativity in the work-place because it will complement the male values, attitudes and competencies which dominate the present corporate life.

THE FEMININE ADVANTAGE

This brings us to an important and promising factor or trend which has the potential to end discrimination against woman; it is the recognition of the feminine advantage. There is a growing recognition among corporate executives that more women in the workplace, apart from its moral and social significance, will ultimately have a beneficial impact on the performance of the organization as a whole. Rajeev Dubey, President Group HR and Member of the Group Management Board of Mahindra and Mahindra, states, “We believe it is an advantage to have more women. We have observed that innovation is better. Often women bring with them points of view not expressed by men.”

3 ibid
Women Empowerment: An Imperative or a Paradox

The status of women has been a concern across the globe since ages. Our history has volumes of record to explain how and why women got a secondary position in the society. In India, the women were revered and the birth of a girl child was marked as the arrival of ‘Laxmi’- the goddess of riches and wealth. Women have been considered ‘Janani’- the procreator and ‘Ardhangini’- the other half of the male counterparts. Women, even now are considered to be the embodiment of goddess ‘Durga’. But, sadly, a women who is worshipped as a goddess and celebrated as the creator of human life is prejudiced and oppressed and has to face various impediments in her progress as a human being.

The early Vedic period had witnessed the glorification of women. They were equal to men in every sphere - education, politics, war-fare, etc. Alas, it did not last forever. During the medieval period, the condition of the women worsened. Various evils responsible for lowering the status of women included purdah system, sati, female infanticide, child marriage, restraints on widow remarriage, etc. The modern period also did not offer the women any social, political or economic freedom. Women, not only in India but worldwide have been the inheritors of a very complex pattern of social methods and cultural ideas. A number of social and political movements were launched for the emancipation of women in the pre-independence era. Very few enlightened citizens questioned the discriminatory and inhuman practices against women. Various leaders of the freedom struggle also propagated for the gender equality. But no society even now treats its women as well as its men.

A global poll conducted by Thomas Reuters in 2012 rated India as the ‘fourth most dangerous country’ for women and the worst country for women among the G20 countries. Another irony of our country is that in spite of being the first Asian country to accomplish the Mars Mission, India is positioned at the 29th rank among the 146 countries across the globe on the basis of Gender Inequality Index. Much has been done in black and white, but the true empowerment of women is still a distant dream. Even after seven decades of independence, the efforts to empower the urban as well as rural women are at a slow pace. One question which needs a constant observation is what is women empowerment? Is it really necessary for a community which comprises almost half of the population?

WHAT IS WOMEN EMPOWERMENT

Women Empowerment is not a recent phenomenon, rather a movement the seeds of which were sown a while ago. Empowerment is an aid to help the women to achieve equality and to reduce the gender gap. It enables the women to become more organised and increase their self-reliance to make use of their rights to make discrete choices and control resources which will ultimately serve in eliminating their subordination. Women empowerment is indispensible to create a good nation. Empowerment here includes higher literacy level, better health care, equal ownership of productive resources, improved standards of living, increased political participation and freedom to make their own independent decisions. Empowerment is a multi-faceted concept and encompasses - economic empowerment, political and legal empowerment, social empowerment and gender justice. Women empowerment is recognized as an active multi-dimensional process which aims to protect the identity, position and power of women in all spheres.
Nonetheless, it makes the women able to face the challenges of life, to overcome the disabilities, handicaps and inequalities and free themselves from the shackles imposed on them by customs, beliefs and practices. As aptly said by Kofi Annan, “There is no tool for development more effective than the empowerment of women”. Hence, women empowerment essentially is desirable to increase the overall strength of the women.

Women empowerment is considered necessary in India as much as in other corners of the world to remove gender disparities. In a country like India, where women have been treated with disrespect and reduced to the status of mere chattel and child bearing and rearing agents, women empowerment has come to their rescue. Pandit Jawahar Lal Nehru rightly said, “when women move forward the family moves, the villages move and the nation moves.” Women have such immense abilities that they can travel themselves from a home-maker to a corporate in no time. They have an in-built zeal and enthusiasm which makes them powerful enough to face all odds. But what we actually find is that whenever a woman makes progress, forces conspire to relegate them inside the four walls of the houses. The hard nut to crack for the male community is that organisations nowadays tend to recruit more women as they are more work-oriented and conscientious. It fears the men as women are actually moving out of the shadows of men and society is becoming more acceptable to this new trend. On various occasions, women have demonstrated that when given the tools of opportunity, i.e., education, health-care, access to credit, political and legal rights, they can lift their barriers and realize their potential and uplift their families, communities and nations.

THE LEGAL REGIME IN INDIA

Based on the ideas championed by our founding fathers for women empowerment, many social, economic and political provisions were incorporated in the Indian Constitution. Provisions made under the Constitution of India such as: Right to equality under Article 14 of the Indian Constitution guarantees to all Indian women equality before law and equal protection of law; Article 15(1) specifically prohibits discrimination on the basis of sex; Article 15(3) enables the state to make special provisions made under the Constitution of India such as: Right to equality under Article 14 of the Indian Constitution guarantees to all Indian women equality before law and equal protection of law; Article 15(1) specifically prohibits discrimination on the basis of sex; Article 15(3) enables the state to make special laws for women; Article 16 provides for equality of opportunity for all citizens in matters relating to employment or appointment to any office; Article 21(A) provides a right to education to boys and girls equally; Equal pay for equal work under Article 39(d), guards the economic rights of women by guaranteeing equal pay for equal work; and Maternity Relief under Article 42, allows provisions to be made by the state for securing just and humane condition of work and maternity relief for women. Acts like the Dowry Prohibition Act, 1961, prohibits the request, payment or acceptance of a dowry. Asking or giving dowry is punished with imprisonment as well as fine; Protection of Women from Domestic Violence Act, 2005, provides for an effective protection of the rights of women who are victims of domestic violence. Any breach of the provisions of this Act is punishable with both fine and imprisonment; Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013, helps to create conducive environment at the workplace for women where they should not be subjected to any sort of sexual harassment. Panchayati Raj Institutions as per the 73rd and 74th Constitutional Amendment Act provides that all the local elected bodies reserve one-third of their seats for women. Such a provision was made to increase the effective participation of women in politics at grass root level. The Women’s Reservation Bill, first introduced in Parliament in 1996 by the H D Deve Gowda government, has not yet seen the light of the day. The 108th Amendment to the Constitution seeks to reserve 33 per cent of all seats in governing bodies at the Centre, State and Local level. For reservation in the Lok Sabha, one-third of all constituencies will be reserved for women on a rotation basis, such that a constituency will be reserved for one general election and not reserved for the following two elections. Women’s Reservation Bill is one of the longest pending legislations in the Indian Parliament. If passed, this Bill will give a significant boost to the position of women in politics. Other important legislations include:

- The Equal Remuneration Act, 1976
- The Immoral Traffic (Prevention) Act, 1956
- The Maternity Benefit Act, 1961
- The Medical Termination of Pregnancy Act, 1971
- The Commission of Sati (Prevention) Act, 1987
- The Prohibition of Child Marriage Act, 2006
- The Pre-Conception & Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994
- The Indecent Representation of Women (Prohibition) Act, 1986, and many more.

Several amendments have been made to the Indian Penal Code to include offences like – stalking, voyeurism, acid attacks, etc. to protect the women.

GOVERNMENT POLICIES AND SCHEMES

In the year 2001, the Government of India launched a National Policy for Empowerment of Women. The specific objectives of the policy are as follows:

- Creation of an environment through positive economic and social policies for full development of women to enable them to realize their full potential
- Creation of an environment for enjoyments of all human rights and fundamental freedom by women on equal basis with men in all political, economic, social, cultural and civil spheres
- Providing equal access to participation and decision making of women in social, political and economic life of the nation
- Providing equal access to women to health care, quality education at all levels, career and vocational guidance,
employment, equal remuneration, occupational health and safety, social security and public life, etc.

- Strengthening legal systems aimed at elimination of all forms of discrimination against women
- Changing societal attitudes and community practices by active participation and involvement of both men and women
- Mainstreaming a gender perspective in the development process
- Elimination of discrimination and all forms of violence against women and the girl child
- Building and strengthening partnerships with civil society, particularly women's organizations.

The year 2001 was earmarked by the Government of India as the ‘Women Empowerment Year’. The Ministry of Women and Child Development is the nodal agency for all matters pertaining to welfare, development and empowerment of women. It has evolved schemes and programmes for their benefit. These schemes are spread across a very wide spectrum such as women’s need for shelter, security, safety, legal aid, justice, information, maternal health, food, nutrition etc., as well as their need for economic sustenance through skill development, education and access to credit and marketing. The schemes of the Ministry like Swasakti, Swayamshida, and Swawlamban enable economic empowerment. Working Women Hostels and Creches provide support services. Swadhar and Short Stay Homes provide protection and rehabilitation to women in difficult circumstances. The Ministry also supports autonomous bodies like National Commission for Women, Central Social Welfare Board and Rashtriya Mahila Kosh which work for the welfare and development of women. Economic sustenance of women through skill development, education and access to credit and marketing is also one of the areas where the Ministry has special focus. The latest campaign ‘Beti Bachao Beti Padhao’ focuses on the elimination of the evil of female foeticide and encouraging the education of the girl child. Other schemes include:

- STEP (Support to training cum Employment for women) – To increase the self-reliance and autonomy of women by enhancing their productivity & enabling them to take up income generation activity
- SSA (Sarva Shiksha Abhiyan) – For girl child education. It leads to increase in the Gender Parity Index (GPI)
- The National literacy Mission or Saakshar Bharat – Literacy of women. Literacy is the critical instrument of women’s empowerment
- National Rural Health Mission – Educating women on health care. It has resulted in the decline in fertility rates, Maternal mortality rates (MMR), Infant mortality rates (IMR)
- SHG (Self Help Groups) – For economic development of women by giving micro finances
- GB (Gender budgeting) – Identifying the felt needs of women and re-prioritizing and increasing expenditure to meet these needs
- NMEW (National Mission for Empowerment of Women) – To ensure economic & social empowerment of women
- Swayamshida scheme – To ensures total development of women
- Swadhar scheme – Basic necessities to marginalized women & girls
- Kishori Shakti Yojana – Empowerment of adolescent girls
- Mahila Samridhi Yojana – For women empowerment
- Maternity Benefit Scheme – Payment of Rs.500/- to pregnant women for the first two births only if the woman belongs to BPL (Below Poverty Line) category
- Development of women & children in Rural Areas (DWCRA)

India is a party to various International conventions and treaties which are committed to secure equal rights of women. One of the most important among them is the Convention on Elimination of All Forms of Discrimination against Women (CEDAW), ratified by India in 1993. Other important International instruments for women empowerment are: The Mexico Plan of Action (1975), the Nairobi Forward Looking Strategies (1985), the Beijing Declaration as well as the Platform for Action (1995) and the Outcome Document adopted by the UNGA Session on Gender Equality and Development & Peace for the 21st century, titled “Further actions and initiatives to implement the Beijing Declaration and the Platform for Action”. All these have been whole-heartedly sanctioned by India for appropriate follow up.

PORTRAIL OF WOMEN ACROSS DIFFERENT SECTORS

While the narrative regarding gender equality may seem to be a recent phenomenon, women have always made a mark on our socio-political scenario. Our freedom struggle had some significant roles taken over by women, take Sarojini Naidu and Annie Besant for example, but the overall theme of the Indian freedom struggle was primarily male dominated with women just being given a marginal role in order to garner a wider more encompassing support of the masses. The freedom struggle being long in the past, we have come a long way. Today we see women storming the male bastions and taking roles which our forefathers or more like ‘foremothers’ could never have imagined. We witness the first lady Defence Minister of India, Ms. Nirmala Sitharaman performing her job amazingly well. The literacy rates amongst women are encouraging. Some superbly talented ladies rule over the corporate world and have set examples that given equal opportunity and chance, women can rule the world which was considered to be male dominated until a few decades ago.

Take for example Vanitha Narayanan. She is the Managing Director of IBM India Private Limited, and the Regional General Manager for India/South Asia (ISA). Appointed to this leadership position few decades ago.

Being highly complex beings, the only way we can move forward is to make sure everyone gets an equal chance and opportunity and that no person is devoid of the same because of his race, caste, gender, sex, skin colour, or sexual orientation. Women need to understand that they have to take their male counterparts on board while moving forward and opposing for the sake of opposing must be avoided. Men, on the other hand, need to pave the way for everyone to move forward, without any bias and favouritism.

- Creation of groups of women for income generating activities on self-sustaining basis
- SABLA – Empowerment of adolescent girls.
position in January, 2013, she is responsible for all of IBM’s sales, marketing, services and global delivery operations in India/South Asia region, including operations in Bangladesh, Nepal and Sri Lanka. Take Neelam Dhawan, another example, she is the Managing Director of Hewlett-Packard India. She has countrywide responsibility for revenues and profitability and ensuring the greatest leverage from HP’s Services, Personal Systems and Imaging & Printing businesses. Facebook, the rather indispensable social website is managed in India by Kirthiga Reddy, the Head of Office of Facebook India. Kirthiga leads the Global Marketing Solutions teams in India and plays a key role in building and maintaining strategic relationships with top regional agencies and clients. Chanda Kochhar, CEO, ICICI Bank, Roshni Nadar Malhotra, Executive Director and the CEO of HCL Enterprise, Kiran Mazumdar-Shaw, Chairman and Managing Director of Biocon Limited, the list is now endless.

Even in the primarily male dominated areas like the Indian defence forces, Army, Navy and Air Force, girls are not far behind their male counterparts and stand equally strong in protecting the Nation. Even the polity of today cannot be imagined without women and the role they play. With examples like Jayalalithaa and Indira Gandhi, India’s political map remains incomplete without women. The highest position of being the first citizen of India, i.e. the President of India had been occupied by a woman - Mrs. Pratibha Patil. This clearly proves that women are not inferior physically or mentally.

Today women are astronauts, pilots, engineers, bus and auto drivers, sports person and many more. Still the gross under-representation of women and the attitudinal bias against women is strikingly reflected in several areas of employment like the police, the judiciary, the law, etc. The correction of this unhappy situation requires the increased intervention of the government and the NGOs working in this direction.

IS WOMEN EMPOWERMENT NECESSARY

The Indian society is on its path of growth and prosperity but there is an unrelenting pressure to be perfect on women. Women are expected to be amazing and attentive mothers, have multiple degrees, maintain successful careers and manage the household by cleaning and cooking but if the empowerment occurs it just means more is expected in the same amount of time. Equality is not about women having equal rights and being treated the same as men. In fact, it means recognizing the fact that women have different needs and understanding those needs stand for true equality and empowerment. Gender equality and women’s empowerment are human rights that lie at the heart of development and the achievement of the Millennium Development Goals. Empowering Women aims to inspire women with the courage to break free from the chains of limiting belief patterns and societal or religious conditioning that have traditionally kept women suppressed and unable to see their true beauty and power. It would not be wrong to quote the words of former President Mrs. Pratibha Patil here- ‘There is no substitute to women empowerment if we have to bring social equality in the country. If women are unhappy, individual homes, society and the nation will not prosper’.

But there is a flaw in the understanding of the concept of women empowerment, a rather rudimental flaw. The general understanding of the matter is that women can only move forward and progress by leaving their male counterparts behind. The fault lies in this very understanding. The main aim of removing any social evil is to ensure equality and that no one is left behind and when we think of any feminist movement without taking men on board, the very basic principles of the movement are ignored. A general notion of a feminist is ‘an angry woman’ who is ‘overly manly’ and ‘not feminine enough’. Why should anyone have to be like anyone? Why can’t a woman be a mechanic and a man run a beauty saloon? Time has shown us that no role can be confined to any specific gender and skill and art are very personal attributes which don’t have much to do with the gender. A historical divide between genders has created a sense of anger or for the lack of a better word, discord between the genders. We have started feeling that the only way to move ahead is to leave the others behind but while that might be true for a rat race, we’re not rats. Being highly complex beings, the only way we can move forward is to make sure everyone gets an equal chance and opportunity and that no person is devoid of the same because of his race, caste, gender, sex, skin colour, or sexual orientation. Women need to understand that they have to take their male counterparts on board while moving forward and opposing for the sake of opposing must be avoided. Men, on the other hand, need to pave the way for everyone to move forward, without any bias and favouritism.

CONCLUSION

Real development of any nation depends greatly on its empowered men and women equally. A man and a woman are two wheels of the same chariot. It will move fast and safe in the right direction if they pull it together with equal strength. No society can ignore the role of women if they are to progress. No doubt, empowering women at par with men is a herculean task but, no revolution brings changes overnight. Women in India, through their own relentless efforts and also with the help of constitutional and legal mandates and schemes are striving hard to find their place in the sun. And it is a heartening sign that their participation in governmental, private, socio-political activities and highest judicial bodies is increasing day by day. The people all around need to change their perception of a woman from an object of praise to a respected living being. A woman is a true manifestation of what this world can become if she uses every facet of her full potential. Both, men and women are the creation of Adam and Eve as such have an equal share both in rewards and responsibilities.
Women Empowerment and Gender Equality - An Indian Legal and International outlook

INTRODUCTION

Men and women both are equal partners in uplifting the civilization of human beings, both have their own significance and both are complementary to each other. The nature has granted both of them equal potentials and capabilities but unfortunately both are not treated equally in society due to gender biased customs and influences which led to gender discrimination and social inequalities.

The article is about women’s empowerment in terms of Indian historical background as well as Indian legal system covering various aspects of women empowerment and also a few glimpses of international perspectives.

CONCEPT OF WOMEN EMPOWERMENT

Empowerment is a multi-faceted, multi-dimensional and multi-layered concept. It is the action and interaction of various factors such as physical, socio-economic, political, mental, psychological, and attitudinal. Thus it involves the process of increasing and improving the social, economic, political and legal strength of the women, to ensure equal right to women and to make them confident enough to claim their rights. It is a way through which women gain greater share of control over material, human and intellectual resources like knowledge, information, ideas, and financial resources and equal participation in decision making at home, community, society and nation. It is associated with women’s struggle for social justice and equality.

WOMEN EMPOWERMENT - A HISTORIC BACKGROUND

“Yatra naryastu pujyante ramante tatra Devata, yattraitaastu na puiyante sarvaastatrafalaah kriyaah” is a famous sloka taken from Manusmruthi which means where women are honoured, divinity blossoms there, and where ever women are dishonoured, all action no matter how noble it may be, remains unfruitful. Thus the empowerment of women is not a new concept, it was deeply rooted in Indian societies since ancient time. In ancient India, women were having equal status with men. In early Vedic period they were very educated and there are references of women sages such as Maitrayi and female rishi Visvara in ancient texts. Women participated in the public sacrifices alongside men. Some Vedic hymns, are attributed to women such as Apala, the daughter of Atri, Ghosa, the daughter of Kaksivant or Indrani, the wife of Indra. The Ramayana and Mahabharata contain evidentiary proof of women’s right to marry as per their own choice and there were provision of “Swayamvara” at that time. Girls during the Vedic period were taught like boys without discrimination. There were two types of scholarly women which were the Brahmavadinis and the Sadyodvahas. The Rig Veda provides ample evidence to prove the concept of equality of women with men as regards access and capacity to acquire the highest knowledge, even the absolute knowledge. There existed an organized system of education for women for various occupations. Ibn Battuta had noticed 13 schools for girls along with 23 for boys in Honavar. Buddhist women also visited outside India for teaching Buddhism. Ashoka got his daughter, Sanghamitra, inducted into preaching Buddhism. Women often used to enjoy prominent roles in politics. Pandya women used to run the administration, the Satavahana queen, Nayanika ruled the kingdom on behalf of her minor son. A little after the Gupta period, queens used to rule in Kashmir, Orissa and Andhra. Women were provincial and village administrators in the Kannada region.

The medieval period in India was different from earlier times. The status of women gradually declined due to adoption of exploited practices by Indian society such as purdah, polygamy, restriction with respect to zenana areas of the house, child marriage and Jauhar etc. which greatly affected literacy amongst women in medieval period. Still there were women who participated in the political and social and educational movements. Meerabai, Akka Mahadeviwas, Raziya Sultan, Durgavati, Chand Bibi, Nur Jehan, Jahanara, Zebunnissa
and Jijabai etc. were some empowered and educated women in medieval time.

During the British rule due to industrialization and urbanization some substantial improvements were made in eliminating gender inequalities in matters of education, employment, social and political participation. Education was identified as the major instrument for raising the status of women. The issues which attracted the attention of the nineteenth century social reformers were the system of Sati, the ban on the widow remarriage, polygamy, child marriage, denial of property rights and education to women.

Some women’s organizations were established such as Bharat Mahila Parishad in 1904, Bharat Sri Mahamandal in 1910, Women’s Indian Association in 1917, National Council of Women in India in 1925 and All India Women’s Conference in 1927.

Various legislations were passed in favour of women during the English rule such as Bengal Sati Regulation, 1829; Hindu Widows’ Remarriage Act, 1856, Female Infanticide Prevention Act, 1870, Age of Consent Act, 1891, Indian Penal Code, 1860 and Child Marriage Restraint Act, 1929, etc.

After independence, the Constitution granted equal rights to women and various special legislations were enacted to safeguard their interests and the dignity of women was restored through the enactment of various women related laws.

**WOMEN EMPOWERMENT- CONSTITUTIONAL PERSPECTIVE**

Constitution of India safeguards the interest and dignity of women across the country. Several provisions were made in Indian Constitution to uplift and empower women in India out of which some are listed hereunder:

1. Article 14: Equality before law and equal protection of Law.
2. Article 15(1)-The state shall not discriminate against any citizen of India on the ground of sex.
3. Article 15(3)-The state is empowered to make any special provision for women. In other words, this provision enables the state to make affirmative discrimination in favour of women.
4. Article 16(2)-No citizen, whether man or woman, shall be discriminated against or be ineligible for any employment or office under the state on the ground of sex.
5. Article 23(1)-Traffic in human beings and forced labour are prohibited.
6. Article 39(a)-The state is required to secure for men and women both, equally, the right of employment opportunities and adequate means of livelihood.
7. Article 39(d)-The state to secure equal pay for equal work for both Indian men and women.
8. Article 39(e)-The state is required to ensure that the health and strength of women workers are not abused and that they are not forced by economic necessity to enter avocations unsuited to their strength.
9. Article 42-The state shall make provision for securing just and humane conditions of work and maternity relief.
10. Article 51-A(e)-It shall be the duty of every citizen of India to renounce practices derogatory to the dignity of women.
11. Article 243-D(3)-One-third of the total number of seats to be filled by direct election in every Panchayat shall be reserved for women.
12. Article 243-D(4)-One-third of the total number of offices of chairpersons in the Panchayats at each level shall be reserved for women.
13. Article 243-T(3)-One-third of the total number of seats to be filled by direct election in every Municipality shall be reserved for women.
14. Article 243-T(4)-The offices of chairpersons in the Municipalities shall be reserved for women in such manner as the State Legislature may provide.

**OTHER LEGAL ASPECTS OF WOMEN EMPOWERMENT**

Apart from the Indian Constitution, various legislations were enacted to protect and safeguard the rights of women in India. Some of the important legislations are listed below in brief:

1. **Protection of Women from Domestic Violence Act, 2005** is a comprehensive legislation to protect women in India from all forms of domestic violence. It also covers women who have been/are in a relationship with the abuser and are subjected to violence of any kind—physical, sexual, mental, verbal or emotional.
2. **Immoral Traffic (Prevention) Act, 1956** is the legislation for prevention of trafficking for commercial sexual exploitation which prevents trafficking in women and girls for the purpose of prostitution as an organized means of living.
3. **Indecent Representation of Women (Prohibition) Act, 1986** prohibits indecent representation of women through advertisements or in publications, writings, paintings, figures or in any other manner.
4. **Commission of Sati (Prevention) Act, 1987** provides for the more effective prevention of the commission of sati and its glorification on women.
5. **Dowry Prohibition Act, 1961** prohibits the giving or taking of dowry at or before or any time after the marriage from women.
6. **Maternity Benefit Act, 1961** regulates the employment of women in certain establishments for certain period before and after child-birth and provides for maternity benefit and certain other benefits.
7. **Medical Termination of Pregnancy Act, 1971** provides for the termination of certain pregnancies by registered medical practitioners on humanitarian and medical grounds.
8. **Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994** prohibits sex selection before or after conception and prevents the misuse of pre-natal diagnostic techniques for sex determination.

In ancient India, women were having equal status with men. In early Vedic period they were very educated and there are references of women sages such as Maitrayi and female rishi Visvara in ancient texts. Women participated in the public sacrifices alongside men. Some Vedic hymns, are attributed to women such as Apala, the daughter of Atri, Ghosa, the daughter of Kaksivant or Indrani, the wife of Indra.
leading to female feticide.

9. Equal Remuneration Act, 1976 provides for payment of equal remuneration to both men and women workers for same work or work of a similar nature. It also prevents discrimination on the ground of sex, against women in recruitment and service conditions.

10. Dissolution of Muslim Marriages Act, 1939 grants a Muslim wife the right to seek the dissolution of her marriage.

11. Muslim Women (Protection of Rights on Divorce) Act, 1986 protects the rights of Muslim women who have been divorced by or have obtained divorce from their husbands.

12. Indian Penal Code, 1860 contains provisions to protect Indian women from dowry death, rape, kidnapping, cruelty and other offences. Section 498A safeguards women from matrimonial cruelty and such offence is cognizable, non bailable and non-compoundable offence. Section 304B provides penal consequences of dowry death if such death have occurred within seven years of marriage. Further section 294, 509, 354, 354A, 354B, 354C and 354D of Indian Penal Code, 1860 protect the dignity of women’s life.

13. Code of Criminal Procedure, 1973 provides certain safeguards for women like obligation of a person to maintain his wife under section 125 and arrest of woman by only female police and It specifically provides that save in exceptional circumstances, no woman can be arrested after sunset and before sunrise, and where such exceptional circumstances exist, the woman police officer shall, by making a written report, obtain the prior permission of the Judicial Magistrate of the first class within whose local jurisdiction the offence is committed or the arrest is to be made.

14. Legal Services Authorities Act, 1987 provides for free legal services to Indian women.

15. Hindu Marriage Act, 1955 introduced monogamy and allowed divorce on certain specified grounds including cruelty, bigamy, polygamy and adultery etc. It provided equal rights to Indian man and woman in respect of marriage and divorce.

16. Hindu Succession Act, 1956 recognized the right of women to inherit parental property equally with men.

17. Minimum Wages Act, 1948 does not allow discrimination between male and female workers or different minimum wages for them.

18. Mines Act, 1952 and Factories Act, 1948 prohibits the employment of women between 7 P.M. to 6 A.M. in mines and factories and provides for their safety and welfare.

19. Legal Practitioners (Women) Act, 1923 expressly provide that no woman would by reason only of her sex be disqualified from being admitted or enrolled as a legal practitioner or from practicing as such.

20. Indian Succession Act, 1925 provides equal right of inheritance and succession to a woman on inheriting the property on the death of a person.

21. Hindu Adoptions and Maintenance Act, 1956, provides the rights of women to claim maintenance from her husband in case of situations such as cruelty and desertion etc. The Act also provide right of adoption of child subject to the provisions of this Act.

22. National Commission for Women Act, 1990 provided for the establishment of a National Commission for women to study and monitor all matters relating to the constitutional and legal rights and safeguards of women.

23. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection to women from sexual harassment at all workplaces both in public and private sector, whether organized or unorganized.

“During the British rule due to industrialization and urbanization some substantial improvements were made in eliminating gender inequalities in matters of education, employment, social and political participation. Education was identified as the major instrument for raising the status of women. The issues which attracted the attention of the nineteenth century social reformers were the system of Sati, the ban on the widow remarriage, polygamy, child marriage, denial of property rights and education to women.

WOMEN EMPOWERMENT THROUGH EMPLOYMENT RELATED LAWS

Various employment legislations were enacted in order to protect women’s dignity at workplace and security of employment opportunities for them together with elimination of gender inequalities in India. The brief introduction of few of them are mentioned hereunder:

<table>
<thead>
<tr>
<th>The Maternity Benefit Act, 1961</th>
<th>The Maternity Benefit Act is an act to regulate the employment of women in every factory, plantation or mine, irrespective of the number of employees, and to all shops and establishments employing or having employed 10 persons or more. The objective of the Maternity Benefit Act was to bring a uniform code for maternity benefit to women workers across industries.</th>
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<tr>
<td>The Factories Act, 1948</td>
<td>The Factories Act, 1948 provides that no woman worker shall be allowed to work in a factory except between 6 a.m. and 7 p.m. The State Governments may by notification vary the limits as set out in this point, but in no circumstance will women employees be allowed to work between 10 p.m. and 5 a.m. The shift timing of a woman worker cannot be changed except after a weekly holiday or any other holiday. Hence, women employees are entitled to get at least a 24-hour notice for their shift timing change. There are certain prohibitions for women workers to work in a hazardous occupation. The Factories Act also stipulates the employers employing 30 or more women workers to provide for creches for children of the women workers, aged 6 years and below. There are various other facilities which are required to be given to workers in a factory such as washing and bathing facilities for women, separate toilets, restrooms and canteens.</td>
</tr>
<tr>
<td>The Equal Remuneration Act, 1976</td>
<td>Under the Equal Remuneration Act employers are obliged to pay equal remuneration to its male and female employees who are carrying out the same or similar work. Employers cannot discriminate between men and women while recruiting, unless there is a restriction under law to employ women in certain industries.</td>
</tr>
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</table>
### GENDER REPRESENTATION ON CORPORATE BOARDS THROUGH INTRODUCTION OF PROVISIONS OF WOMEN DIRECTOR UNDER COMPANIES ACT, 2013 AND REGULATION 17 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The desire to achieve proportionate gender representation on corporate boards is derived from the principle of equality of treatment. Equality of treatment requires that comparable situations to be treated in the same manner and prohibits direct and indirect discrimination. In India the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, introduced a great move towards the Gender Diversity on Boards of Companies.

The Companies Act 2013 provides, by virtue of the second proviso to sub-section (1) of section 149, that specified companies shall have at least one woman director.

According to rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014, the following classes of Companies are compulsorily required to appoint at least one women Director on their Board:

1. Every listed company.
2. Every other Public company having paid up capital of 100 crores or more or a turnover of 300 crores or more.

Any Intermittent Vacancy of a woman director shall be filled by the Board at the earliest but not later than next Board Meeting or three months of such vacancy whichever is later. In case of contravention of the provisions of Section 149(1), the company and every officer of the company who is in default shall be punishable with fine not less than Rupees 50,000/- but which may be extended upto Rupees 500,000/-. Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 contain provisions relating to mandatory appointment of woman director on the Board of the listed Companies. Regulation 17 states that "Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors."

Thus the intentions of legislatures clearly reflect women empowerment and their effective participation in the Board of Companies through second proviso of Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### ELIMINATION OF GENDER PAY GAP IN INDIA

As part of its Directive Principles of State Policy, the Constitution of India through Article 39 envisages that all states ideally direct their policy towards securing equal pay for equal work for both men and women, and also ensuring that men and women have the right to an adequate means of livelihood. While these Directive Principles are not enforceable by any court of law, they are crucial to the governance of the country and a state is duty bound to consider them while enacting laws.

While “equal pay for equal work” is not expressly a constitutional right, it has been read into the Constitution through the interpretation of Articles 14, 15 and 16, which guarantee equality before the law, protection against discrimination and equality of opportunity in matters of public employment.

### Table: Employment and Other Laws

<table>
<thead>
<tr>
<th>Law</th>
<th>Description</th>
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<tbody>
<tr>
<td>The Mines Act, 1952</td>
<td>The Act prohibits employment of women during night hours. According to Section 46(1)(b) of this Act no women shall, notwithstanding anything contained in any other law be employed in any mine above ground except between the hours 6 a.m. and 7 p.m. Every women employed in a mine above ground shall be allowed an interval of not less than eleven hours between the termination of employment on any one day and the commencement of the next period of employment.</td>
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<tr>
<td>The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</td>
<td>The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to ensure safe working spaces for women and to build enabling work environments that respect women’s right to equality of status and opportunity. An effective implementation of the Act will contribute to the realization of their right to gender equality, life and liberty, equality in working conditions everywhere. The sense of security at the workplace will improve women’s participation in work, resulting in their economic empowerment and inclusive growth. The law makes it illegal to sexually harass women in the workplace. It talks about the different ways in which someone can be sexually harassed and how they can complain against this kind of behavior. It is specifically made for women only. The Act also imposed on the employers duty to constitute Internal Complaints Committee for redressing grievances relating to sexual harassment. The law provided inclusive definition of term “Sexual Harassment” which includes anyone or more of the unwelcome acts or behavior whether directly or by implication such as physical contact or advances, a demand or request for sexual favours, making sexually coloured remarks, showing pornography and any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The definition of workplace is wide enough inclusive and covers Government organizations, Private sector organizations, venture, society, trust, NGO or service providers etc., places visited by the employee including while on travel and even a dwelling place or house.</td>
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</table>
The gender pay gap in Corporate India was eliminated through the introduction of the Equal Remuneration Act, 1976.

In 1976, the Equal Remuneration Act was passed with the aim of providing equal remuneration to men and women workers and to prevent discrimination on the basis of gender in all matters relating to employment and employment opportunities. This legislation not only provides women with a right to demand equal pay, but any inequality with respect to recruitment processes, job training, promotions, and transfers within the organization can also be challenged under this Act.

India has been a permanent member of the ILO (International Labour Organization) Governing Body from 1922. In September 1958, India ratified the C100 Equal Remuneration Convention, 1951 (No. 100), which addressed the issue of equal pay between men and women for work of equal value. This convention requires all member states to direct their national laws and policies towards guaranteeing equal remuneration to all workers, regardless of gender. In an attempt to ensure compliance with this convention and in response to the Report by the Committee on status of women in India, the Government enacted the Equal Remuneration Act, 1976.

The objectives of the convention is to recall Article 16 of Universal Declaration of Human Rights, 1948, with respect to the right to marry of own choice and to found a family. The purpose of the convention is to preserve the equal rights as to the marriage, during marriage and at its dissolution. Marriage shall be entered into only with the free will and full consent of the intending parties. The purpose of the convention is also elimination of child marriages.

Women face countless handicaps in male customized and dominated environment in Corporations, Government Offices and Private enterprises. Household relations show gender biasness in almost all communities including lack of spirit in male partners to share burden of household work and childcare.

CONCLUSION

The Empowerment of Women has become one of the most important concerns of 21st century not only at national but also at the international level. Government initiatives alone would not be sufficient to achieve this goal. Society must take initiative to create a climate in which there is no gender discrimination and women have full opportunities of self decision making and participation in social, political and economic life of the country with a sense of equality. When women move forward the family moves, the village moves and the nation moves. The best way of empowerment is perhaps through inducting women in the mainstream of development. Women empowerment will be real and effective only when they are endowed with income and property so that they may stand on their own and build up their identity in the society. Women represent half the world’s population and gender inequality exists in every nation on this earth. Until women are given the same opportunities that men have, the entire Nation will be destined to perform below its true potential.
Women’s Empowerment

INTRODUCTION

The location of Women empowerment excogitated from the massive expedition of traditional suffrage campaigning to global realization in the Millennium Development Goals. The situation was better explained by Susan B. Anthony in the year 1837 as- “The day will come when men will recognize woman as his peer, not only at the fireside, but in councils of the nation. Then, and not until then, will there be the perfect comradeship, the ideal union between the sexes that shall result in the highest development of the race.” The traditional status and role sets of women are breaking up and new role-sets based on achievement, independence and equality are gradually coming. The woman in modern times has entered into various innovative and undiscovered arenas in the women sphere. Our Vedas, epics and scriptures being aware of the power and real potential of the women from ages described a woman as embodiment of God’s creative power ‘shakti’ and their status with respect, honor, equality and dignity. Manu himself wrote in Manu Samhita - “Where women are honored, there the Gods are pleased. Where they are not honored, no sacred rite yields rewards.” Even in the practice of Homa (ritual involving fire, and offerings to fire), every mantra or Shloka is addressed to Swaha, the wife of Agni- Bhagavata Purana: 9.43.

Atharva Veda clearly proclaimed that “Women should take part in the legislative chambers and put their views on forefront (7.38.4 and 12.3.52).

In the epic history of Mahabharata, the noble prince Bhishma Pitamah declares, “The teacher who teaches true knowledge is more important than ten instructors. The father is more important than ten such teachers of true knowledge and the mother is more important than ten such fathers. There is no greater guru than mother.”

WHAT IS EMPOWERMENT OF WOMEN

The concept of empowerment flows from the word power. When elucidated beyond the two self-explanatory words, ‘Women Empowerment’ refers to complete emancipation of women from socio-economic shackles of dependency and deprivations.

According to Cambridge Dictionary: Empowerment is the authority or power given to someone to do something, to create their own dwellings. It is the process of becoming stronger and more confident, especially in controlling one’s life and claiming one’s rights, gaining freedom and power to do what you want or to control what happens to you.

P.K.B Nayar- “Empowerment is an aid to help women to achieve equality with men or atleast to reduce gender gap considerably.”

Empowerment of women would mean encouraging women to be self-reliant, economically independent, have positive self-esteem, generate confidence to face any difficult situation and incite active participation in various socio-political development endeavors. The growing conscience is to accept women as individuals capable of making rational and educated decisions. Women’s empowerment could be described as a process in which women gain greater share of control over resources-material, human and intellectual like knowledge, information, ideas, and financial resources like money and access to money and control.
over decision making in the home, community, society and nation, and to gain power. The term women’s empowerment has come to be associated with women’s struggle for social justice and equality.

According to the country report of the government of India, empowerment means moving from a position of enforced powerlessness to one of power. It would promote women’s inherent strength and positive self-image.

To empower women does not mean to give them power to dominate others or to use power to establish their superiority over others, as it may be commonly understood. Akhtar has rightly observed, “We would not like women’s empowerment to result in women’s taking over men’s power within the same exploitative and corrupt society. Women’s moving to a position of power does not mean that she is going to abuse power to ill-treat and exploit men. Women’s empowerment in reality is to empower herself, and not to overpower men.

HISTORICAL EVOLUTION OF THE TERM

The presentation of women and femininity in history began centuries ago, most influentially with The Book of the City of Ladies (1405) by the French writer Christine de Pisan. However, the term empowerment originates from American community psychology and is associated with the social scientist Julian Rappaport in 1981. With the beginnings of written history we can trace the position of women from early times through the middle Ages and into the modern period. From the feudal economy of the Middle Ages (dark ages) to the beginning of the Industrial Age women had little place in the economy of the world, which consisted mainly of the crafts, trades and feudal forms of agriculture. With the Industrial Revolution, the factories began using woman labour; but without proper legislation, women were paid extremely low, still making their emancipation a matter for the future. In 1984, the ILC had its second woman president, Anna-Greta Leijon, is reported to have said, “Women account for two-thirds of all the work – in hours of work – performed in the world. Yet they receive no more than one-tenth of all the incomes in the world, and they own less than one percent of the world’s riches.” On March 19, 1911, IWD (International women’s day) was marked for the first time, by over a million people in Austria, Denmark, Germany and Switzerland. Women demanded that women be given the right to vote and to hold public office. The first International Labour Conference (ILC) was held in October 1919 in Washington, DC wherein two conventions involved women. A turning point in the concept’s history came in 1987 with the publication of Development, Crises and Alternative Visions: Third World Women’s Perspectives by Sen and Grown.

The story of Indian women is best conceptualized in terms of India’s ancient history and mythology going back about 4000 years. In India the role of women drastically changed from being bramhavadinis, prophetesses in Vedic period to decline in status by invasions, thereafter participation in nationalist movements with exceptional bravery and intelligence. The most important issues that formed the base of social reforms during the freedom struggle were the abolition of sati, widow remarriages, and restraint on child marriages and women’s education. Thus, history tells us that the freedom struggle that interwoven around the question of gender equality, free India incorporated this principle in the Constitution in 1950. In order to uphold and implement the Constitutional Mandate, the State has enacted various laws and taken measures intended to ensure equal rights, check social discrimination & various forms of violence and atrocities.

In order to achieve the status of a developed country, India needs to transform its colossal women force into an effective human resource and this is possible only through the empowerment of women. When one traces the development of women along with the economic progress of each era, it is not difficult to notice some correlation. When women were an important part of the economic structure, as in the primitive days, their position was one of excellent status.

CURRENT SCENARIO

Women’s empowerment as a concept was introduced at the UN’s Third World Conference on Women in Nairobi in 1985, which defined it as a redistribution of social and economic powers and control of resources in favor of women. Each five year plan devotes a special section on the schemes and projects designed especially for women. The government adopted the national policy for the Empowerment (Swashakti) of women on 20th march, 2001 with objective to bring about the advancement, development and empowerment of women and to eliminate all forms of discrimination against women and to ensure their active participation in all spheres of public life and activities. From Eighth Five Year Plan emphasis was shifted from development to empowerment. The passing of the Women’s Reservation Bill in the Rajya Sabha on 9 March, 2010 marked a historic turning point in the story of Indian democracy which provides for 33 per cent reservation for women in Parliament and Legislative Assemblies, was sent to the Lok Sabha for approval is awaiting to see the light of the day for lack of political consensus and will. In 2010 ‘The Women’s Empowerment Principles’, a partnership initiative of UN Women and UN Global Compact (UNGC), provide a set of considerations to help the private sector focus on key elements integral to promoting gender equality in the workplace, marketplace and community. The UN theme for International Women’s Day 2014 was “Equality for Women is Progress for All”. The theme for 2015 was “Make It Happen” — calling for further action for advancing and recognising women, from ending the violence that affects one in three women worldwide, to increasing the global number of female parliamentarians from 22%. The enactment of Companies Act 2013 and SEBI guidelines made it mandatory for all listed companies to have at least one woman on their boards — either as an executive or a nonexecutive director — before April 1, 2015. International Women’s day on March 2017 saw large scale strikes by women, the theme this year was ‘A Day without a Woman’.

WHY WOMEN EMPOWERMENT IS NEEDED

It is ironical that our country, which has recently acclaimed the status of the first Asian country to accomplish its Mars mission in the maiden attempt, is positioned at the 29th rank among 146 countries across the globe on the basis of Gender Inequality Index. There has been amelioration in the position of women, but
their true empowerment is still awaited.

1. **Economy Perspective:** “You can tell the condition of a nation by looking at the status of its women” – Pt. Jawaharlal Nehru. If India can increase women’s labour force participation by 10 percentage points (68 million more women) by 2025, India could increase its GDP 16%. In order to achieve the status of a developed country, India needs to transform its colossal women force into an effective human resource and this is possible only through the empowerment of women. When one traces the development of women along with the economic progress of each era, it is not difficult to notice some correlation. When women were an important part of the economic structure, as in the primitive days, their position was one of excellent status. Swami Vivekananda, a spiritual leader and great social reformer has said about the importance of women development long times ago that - “There is no chance for welfare of world unless the condition of women is improved. It is not possible for a bird to fly on only one wing.”

2. **Under-employed and unemployed:** Women population constitutes around 50% of the world population. A large number of women around the world are unemployed. The world economy suffers a lot because of the unequal opportunity for women at workplaces.

3. **Equally competent and intelligent:** Women are equally competent. Nowadays, women are even ahead of men in many socio-economic activities.

4. **Talented:** Women are as talented as men. Previously, women were not allowed higher education like men and hence their talents were wasted. But nowadays, they are also allowed to go for higher studies and it encourages women to show their talents which will not only benefit her individually but the whole world at large.

5. **Overall development of society:** The main advantage of Women Empowerment is that there will be an overall development of the society. The money that women earn does not only help them and/or their family, but it also helps develop the society.

6. **Reduction in domestic violence:** Women Empowerment leads to decrease in domestic violence. Uneducated women are at higher risk for domestic violence than educated women.

7. **Reduction in corruption:** Women Empowerment is also advantageous in case of corruption. Women empowerment helps women to get educated and know their rights and duties and hence can stop corruption.

8. **Reduce Poverty:** Women Empowerment also reduces poverty. Sometimes, the money earned by the male member of the family is not sufficient to meet the demands of the family. The added earnings of women helps the family to come out of poverty trap.

9. **National Development:** Women are increasingly participating in the national development process. They are making the nation proud by their outstanding performances almost in every sphere including medical science, social service, engineering, etc.

10. **Irreplaceable in some sectors:** Women are considered irreplaceable for certain jobs.

### HINDRANCES OF WOMEN EMPOWERMENT

The main problems those were faced by women in past and to some extent being faced even today are:

1. Gender discrimination
2. Lack of Education
3. Female Infanticide
4. Financial Constraints

### WAYS OF WOMEN EMPOWERMENT

The parameters of women empowerment are:

- **Raising self-esteem and self-confidence of women.**
  - **Inner Self:** To be empowered is to become aware of the magnificent potential that lies in each one of us but scarcely known to us. In the words of Swami Rama as quoted by Nuemberger, “by being aware of one’s own potential and abilities, one can become a perfect citizen, help the nation and serve humanity. The empowerment of the woman begins when she becomes fully aware of her positive self-image, self-esteem, positive rights and duties, of her capabilities and potentialities. Women have to swim against the stream that requires mere strength. Such strength comes from the process of empowerment.

- **Elimination of discrimination and all forms of violence against women and girl child.**
- **Building and strengthening partnership with civil society particularly women’s organisations.**
- **Enforcement of constitutional and legal provisions and safeguarding rights of women.**
- **Building a positive image of women in the society and recognizing their contributions in social, economic and political sphere.**
- **Developing ability among women to think critically.**
- **Fostering decision-making and collective action.**
- **Enabling women to make informed choices.**
- **Ensuring women’s participation in all walks of life.**
- **Providing information, knowledge, skills for self-employment.**
- **Gender sensitisation training in schools, colleges and other professional institutions for bringing about institutional changes.**

### CHARACTERISTICS OF EMPOWERED WOMEN

1. To define their attitude, values and behaviours in relation to their own real interest. They have autonomy because they claim their freedom
2. Empowered women maintain equal mindedness. They
respond as equals and co-operate to work towards the common good.
3. Use their talent to live fulfilling lives. They not only survive the harshness of their own subjugation but also transcend their subjugation.
4. Maintain their strength on the face of pressures from the religion and work and contribute towards the empowerment of all women.
5. Define their values and formulate their beliefs themselves.

WOMEN'S ROLE IN WOMEN EMPOWERMENT

The role of multiskilling women in Women Empowerment cannot be visualized with single dimension rather multidimensional assessment in terms of various components of women's life and their status would bring a clear conception:

● Women in Business & Entrepreneurship

Women run 14% of Indian businesses, most of them self-financed. India ranks 29th out of 31 countries in a report on women entrepreneurs. No more than 14% of business establishments in India are run by female entrepreneurs, according to the Sixth Economic Census by the National Sample Survey Organisation. There are 58.5 million businesses in India, of which 8.05 million are managed by women, employing over 13.48 million people. These enterprises range from corner shops to venture-funded startups.

With 17 points of a possible 100, India fared worse than countries such as Nigeria, Uganda and Ghana. Most businesses run by women are small-scale. As many as 79% of enterprises run by women are self-financed; only 4.4% have borrowed money from a financial institution or received assistance from the government. Recently, YES Bank took a $50 million (Rs 325 crore) loan from the International Finance Corporation, to exclusively finance about 100,000 female-owned businesses.

Women Entrepreneurs may be defined as the women who initiate, organise and co-operate a business enterprise. Government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving 51% of employment generated in the enterprise to women.

India has its own pool of fearless and talented women entrepreneurs who have made a mark for themselves in India as well as overseas, who have embraced entrepreneurship and established their own venture such as Shahnaz Hussain, Vandana Luthra, etc. The projected talent deficit that will follow the retirement of millions of Entrepreneurs Today: Men - 11.6%. Women - 6.3%. This statistic refers to the inequality between men and women in the UK enterprise. Yes, progress has been made to equalise women's rights with those of men's, but this is horrible. As part of elementary education, girls must be taught about entrepreneurship. Too many women believe that they do not have the skills needed to start up. Only 29% of women surveyed in 2011 felt they had the skills to start a business, compared with 45% of men. Many women do not feel confident about starting their own business because there are not enough female role models and there are not enough women who feel confident they have the right skills to start their own business and to deal with failure. A significant effort seems required to break this vicious cycle. Women play pivotal role in management skills such as Emotional intelligence, Multitask orientation, Self-Branding Attitude, Patience, Motivation, Confidence, Financial skills, etc.

● Women as Director

Biocon Chairman and Managing Director Kiran Mazumdar Shaw said she did not believe in reservation and the move could be counterproductive. “I do not subscribe to the proposed reservation for women on Boards as this could be counterproductive. The reason why the number of women directors are so few today, is because we do not have a large pool of women in leadership roles”.

The Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) made it mandatory for all listed companies to have at least one woman on their boards—are either as an executive or a non-executive director—before April 1, 2015.

According to a latest KPMG survey, proportion of women directors in listed companies jumped 180% between 2013-2016 after the Companies Act, 2013. But there is very little to cheer about this hike, as the jump only translates to a 13.7% representation of women in 2016 from a meagre 4.9% in 2013. This is much lower than countries like Norway (39%), France (34%), the UK (23%) and the US (21%). Only 26 boards among the NIFTY 500 companies had three or more women directors on March 31, 2017. As many as 15 companies had no female representation on their boards among Nifty 500. Over 50% of the respondents indicate that companies are hiring women directors primarily to comply with the regulatory mandate. A significant majority (68%) of the respondents agree that women create a positive environment within the boardroom improving its culture and dynamics.

Most of the compliant companies in India have only one woman director on board, and she is usually not an independent director. In India, the same women are also found to be sitting on various boards.

The NSE CECG report of July 2015, citing studies, had said, “Companies with three or more women directors have outperformed those that have had less…and having women on boards, who in many cases represent customers of the companies’ products and services, could improve understanding of customer needs, leading to more informed decision-making.”
However, a recent study reveals that the average compensation of women executive directors at 163 NSE listed companies is 20% less than their male counterparts. According to the study, this could be because more male executive directors are in revenue-generating roles while female directors are usually in support roles such as communication, corporate social responsibility, etc.

In order to achieve greater diversity there needs to be a change of mind sets, voluntary diversity targets, alignment between board composition and strategy, and looking beyond personal networks for director appointments. Thomas Falk, chief executive of Kimberly Clark said: ‘My sense is that two important ingredients are often missing – a sense of urgency and a measure of accountability.

The time for change is now. How do women create a movement of change? For starters, educate yourself; find out what you need to know in order to change what needs to be changed. To make change, companies need to be looking at how they recruit, retain and foster women’s advancement.

Women as Company Secretary

“When women are more involved in decision-making, they make different decisions—not necessarily better or worse—but decisions that reflect the needs of more members of society” – Klaus Schwab

The Company Secretary, a position that doesn’t carry the obvious hallmarks of power, is fast becoming a stepping-stone for talented women to get into top leadership roles within a company, according to the Governance Institute of Australia, a professional association. For the biggest companies, the percentage of female company secretaries is even higher, according to data from the Governance Institute of Australia.

Clare Buttner of the Workplace Gender Equity Agency said- “Line positions, where individuals have responsibility for profit and loss or client service, are still dominated by men – women hold approximately 6 per cent of line positions in ASX-listed companies.” Governance roles give women an opportunity to ‘get noticed’ by those who matter.

“[Some] of the traits required to be a successful governance professional seem to come quite naturally to women, like the ability to negotiate outcomes and accommodate different views in fluid situations where there’s no right or wrong answer. They can also build constructive relationships with diverse stakeholders while remaining captive to no one.”

While technical skills and knowledge continue to be important, the more significant areas of change are perceived in the personal characteristics required of the role. To be good company secretaries certainly resilience, independence and the ability to gain the trust of colleagues are essential qualities.

There are plenty of Women Company Secretaries who are standing out in the crowd and have become the best version of themselves and the journey is still on. One such inspiration 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 - this has led her become a young winner of the Prestigious Nelson Mandela Gold Medal by Global Achievers Foundation. In her own words “I had the courage and conviction to fulfil my dreams and ambitions.” Your words are the greatest power you have. The words you choose and their use establish the life you experience.” – Sonia Choquette

Women as Workforce

Most companies target women as end users, but few are effectively utilizing female employees when it comes to innovating for female consumers. When women are empowered in the design and innovation process, the likelihood of success in the marketplace improves by 144% – Indra Nooyi.

A 2011 report from the International Labour Organization (ILO) and Asian Development Bank (ADB) revealed that a gender equality gap in employment rates for women as compared to men cost Asia $47 billion annually – fully 45% of women remained outside the workplace compared to 19% of men. Women’s Work in India – Invisible, Unrecognized and Unremunerated- India has 397 million workers of which 123.9 million are women. Only 7% of India’s labour force is in the organized sector, 96% of women workers are in unorganized sector. Female work participation rate (WPR) has increased from 19.7% in 1981 to 25.7% in 2001. But women reported as non workers in the census found to spending 4 hours a day picking, sowing, grazing cattle, threshing, or working as domestic servants for 8-10 hours a day! ILO methodological studies indicate that measured female labour-force activity rates rose radically with a wider definition of “economic activity” to cover informal sector and nonmarket activities from 13% to 88% in India levels.

Overall, females in the U.S. workforce earn 78 cents for every dollar a man earns. For women of color, the situation is even bleaker: African American women earn 64 cents to a man’s dollar; American Indian women, 59 cents; and Latinas, just 54 cents. The Institute for Women’s Policy Research predicts that at the current rate of progress, women won’t achieve equal pay until 2058.

Women are under represented at the highest levels of business and in government. They are 47 percent of the U.S. workforce, but lead just a small fraction of S&P 500 companies: The numbers have hovered at this level for about a decade.

“While women continue to outpace men in educational achievement, we have ceased making real progress at the top of any industry. This means that when it comes to making the decisions that most affect our world, women’s voices are not heard equally.”

STILL WOMEN EMPOWERMENT IS AT RISK

The NSE CECG report of July 2015, citing studies, had said, “Companies with three or more women directors have outperformed those that have had less... and having women on boards, who in many cases represent customers of the companies’ products and services, could improve understanding of customer needs, leading to more informed decision-making.”

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1. Crime against Women
The world has entered into a new millennium hit from the dawn of civilization still women is ill treated. According to latest report 2016 by National Crimes Records Bureau, Crime against women has more than doubled over the past ten years. Crime against women is recorded every 1.6 minute in India. Every 4.8 minute a girl is subjected to Domestic Violence and every 13.5 minute a rape case is recorded in India. Ten cases of cruelty by husband or relative are reported every hour followed by cases of assault on women with intent to outrage her modesty (5) and kidnapping and abduction (3) and rape (3). Women in India continue to face atrocities such as rape, dowry killings, acid attacks, human trafficking, etc. According to a global poll conducted by Reuters, India is the “fourth most dangerous country in the world for women”. A total of 3,27,394 cases of crime against women (both under various sections of IPC and SLL(Special & Local Laws) were reported in the country during the year 2015 as compared to 3,37,922 in the year 2014, thus showing a decline of 3.1% during the year 2015. Delhi UT has reported the highest crime rate (184.3) followed by Assam (148.2), Telangana (83.1), Odisha (81.9), Rajasthan (81.5), Haryana (75.7) and West Bengal (73.4). Delhi topped the list for most rapes reported among 19 cities with populations more than two million in 2016–1,996, or five every day, India Spend reported on December 1, 2017. However, Conviction rate for crime against women lowest in decade at 18.9%, the conviction rate for crimes against women in 2016, as we said, was the lowest since 2007.

2. Women and Education
Yajur Veda tells us that- “The scholarly woman purifies our lives with her intellect. Through her actions, she purifies our actions. Through her knowledge and action, she promotes virtue and efficient management of society.” (20.84).

The gap between male (75. 8 %) and female (54.1%) literacy rates is 22 %. Persisting gender disparities. The Gross Enrolment Ratio (GER) of girls drops sharply from primary to middle school levels. Investing in girl’s education brings return down the road for the girls themselves by boosting their earnings, increasing their options in the labor market, and reducing the health risks and risk of dying associated with pregnancy and childbirth.

Ursuline Sisters “Instilling in a person the awareness that they have the ability to take on tasks, to make a difference, to be an example to others, to contribute their talents to a cause that can benefit others. An important component of empowerment is education.”

3. Inequality against Women
A 2011 report from the International Labour Organization (ILO) and Asian Development Bank (ADB) revealed that a gender equality gap in employment rates for women as compared to men cost Asia $47 billion annually – fully 45% of women remained outside the workplace compared to 19% of men.

The estimation of migrants based on NSS 55th round (1999-2000) for India is 245 million persons, that is 27 %of the population. More than half of total migrants were in the category of rural females. In general, females are for more migratory than males and the percentage of migrants to the total population was higher in urban areas (33 %) than that in rural areas (24% ).

Only 37% of women here think their current employer has clear and enforced policies on gender diversity, equality and inclusion, and 49 % felt that their organisations are lacking in the fair and equal representation of female business leaders.

CONCLUSION

Woman is an incarnation of ‘Shakti’—the Goddess of Power. If she is bestowed with education, India’s strength will double. Let the campaign of ‘Kanya Kelavni’ be spread in every home; let the lamp of educating daughters be lit up in every heart —Narendra Modi

Women Empowerment has become a movement now but in our country it only seems a distant dream. We have restricted our perceptions to only upliftment of women - from the value of an object to the value of a living being. But what is required in the present period is something beyond it. The need of the hour is to identify those loopholes or limitations which are observing the realization of empowerment of women and this initiative must be started from the women folk itself as well as more importantly policy initiative taken by the state and society. To sum up, women empowerment can not be possible unless women come with and help to self-empower themselves. There is a need to formulate reducing feminized poverty, promoting education of women, and prevention and elimination of violence against women. The Indian woman has to make her way through all the socialised prejudices against her, and the men yet have to allow and accept the women to be equal participants in the country’s way forward.

Thus the road map for women empowerment is there but still we have miles to go on this path of empowerment. We hope that in the years ahead women empowerment will prove its worth.

Let us take the oath that we want an egalitarian society where everybody whether men or women get equal opportunity to express and uplift one’s well being and well being of the society as a whole. In the words of Mahatma Gandhi - “To call woman the weaker sex is a libel; it is man’s injustice to woman. If by strength is meant brute strength, then, indeed, is woman less brute than man. If by strength is meant moral power, then woman is immeasurably man’s superior. Has she not greater intuition, is she not more self-sacrificing, has she not greater powers of endurance, has she not greater courage? Without her, man could not be. If nonviolence is the law of our being, the future is with woman. Who can make a more effective appeal to the heart than woman?”

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From Meal Makers To Deal Breakers: The Changing Face of Indian Women

“*A woman is the full circle. Within her is the power to create, nurture and transform.*”

—Diane Mariechil

With the whole world celebrating International Women’s Day, this month, with great pomp and show, it would be only apt to analyse the position and space, Indian women occupy today, and comparing it to the time when the country had just gained independence. With women participating in nationalist movements, to being pushed into the domestic household space, to their resurgence as super-women today, women in our country have seen it all.

The portrayal or understanding of a Woman in India has been an evolving phenomenon since time immemorial. From once worshiped as divine and pure creatures, to the medieval roles of child bearing and rearing, and now to the contemporary portrayal of power and resistance, the women in India have changed myriad social roles over the past. However, the social presence of Indian women has got much more significance in today’s developing times. Where until lately, they were shadowed by patriarchal dominance, the contemporary women in India have moved beyond all social boundaries to emerge as triumphant leaders of tomorrow. Not only has she taken up courageous roles in society, her own individuality as a ‘woman’ has now got an improvised meaning. The daughters are pursuing successful ambitions in the male dominated corporate scenario and mothers are taking up flexitime jobs to showcase their exceptional managerial talent.

Today, our women have stepped out to become bread earners of the family.

While on one hand, India has seen an increased percentage of literacy among women, and women are now entering professional fields, the practices of female infanticide, poor health conditions and lack of education persists. Even the patriarchal ideology of the home being a woman’s ‘real domain’ and marriage being her ultimate destiny hasn’t changed much. If one looks at the status of women then and now, one has to look at two sides of the coin; one side which is promising, and one side which is bleak.

When our country got its independence, the participation of women nationalists was widely acknowledged. When the Indian Constitution was formulated, it granted equal rights to women, considering them legal citizens of the country and as an equal to men in terms of freedom and opportunity. The sex ratio of women at that time was slightly better than what it is today, standing at 945 females per 1000 males. Yet the condition of women screamed a different reality.

They were relegated to the household, and made to submit to the male-dominated patriarchal society, as has always been prevalent in our country. Indian women, who fought as equals with men in the nationalist struggle, were not given that free public

Women Empowerment refers to the creation of an environment for women where they can make decisions on their own for their personal benefits as well as for the society. Women held high status and position in Ancient times. In latter period, her status deteriorated. Evidently, a majority of the women still do not enjoy equal status. It appears that Indian woman is still not treated at par with a man in social and family life. The educated women, even today, though earning, are in acquiescence with the doctrine of male domination. The education may have made them economically independent, but they still lack the needed self-confidence.
The Indian corporate scenario has witnessed a paradigm shift of demographics in recent years. The country has witnessed a surge in the number of women entering the economic wave. Upon entering the workforce, women have escalated – making big gains and contributions to entrepreneurship and job growth. Women’s business ownership is now regarded as crucial to improving the quality of life of women in India, and the overall society.

space anymore. They became homemakers, and were mainly meant to build a strong home to support their men who were to build the newly independent country. Women were reduced to being second class citizens. The national female literacy rate was an alarmingly low at 8.6%. The Gross Enrolment Ratio (GER) for girls was 24.8% at primary level and 4.6% at the upper primary level (in the 11-14 years age group). There existed insoluble social and cultural barriers to education of women and access to organised schooling.

A very few were allowed into the public space, which she was expected to manage on her own, while maintaining her domestic role as a homemaker. In spite of the Child Marriage Restraint Act, 1929 which was passed to raise the marital age limit for girls, child marriage particularly in North India was quite prevalent, though the average age at marriage for females was increased to 18. Sprawling inequalities persisted in their access to education, health care, physical and financial resources and opportunities in political, social and cultural spheres. It was almost unthinkable for women to have a choice or a say in matters of marriage, career or life. Rather she had no voice at all.

The practice of dowry was as common as ever. The Dowry Prohibition Act was finally passed in 1961, to protect women and promising severe punishment, but the conviction rate of crime against women was, and still is very low in India. Because of such inhuman practices which were normalised by our society, the birth of the girl child was considered inauspicious. In villages as well as cities, the girl child was killed either before birth or after it. Even till date, the practice continues. The United Nations Children’s Fund, estimated that up to 50 million girls and women are ‘missing’ from India’s population because of termination of the female foetus or high mortality of the girl child due to lack of proper care.

Our Apex Court dealt with issues of women by keeping the principles of gender justice as a paramount consideration, be that may be of violence against her or with regard to her status in society, the question of marriage, adultery, or her service in public employment. The Supreme Court dealt with issue of marriage and motherhood in the case of Nargis Mirza by keeping status of women at par with men in constitutional framework. In the majority of cases, the Court dealt with male chauvinism due to feudal violence or of criminal attitude. But, the present day challenges in this regard are more complex and shall be more pervasive in coming years.

The Constitution of India not only grants equality to women but also empowers the State to adopt measures of positive discrimination in favour of women for neutralizing the cumulative socio economic, educational and political disadvantages faced by them. Fundamental Rights, among others, ensure equality before the law and equal protection of law; prohibits discrimination against any citizen on grounds of religion, race, caste, sex or place of birth, and guarantee equality of opportunity to all citizens in matters relating to employment. Articles 14, 15, 15(3), 16, 39(a), 39(b), 39(c) and 42 of the Constitution are of specific importance in this regard.

Though a number of constitutional amendments were made for women’s social, economic and political benefits, yet they were never effective to bring a radical change in the situation. Women had only the role of a ‘good wife’ to play, and if a woman ventured out to work, she was seen as a depraved woman, going against societal norms. It was only by the 1960s, that a few educated women began to see themselves increasingly change from a mere guardian of home to a legitimate participant in the discourse of life. The country saw the first undercurrent of female discontent with the system.

With time, a lot has changed since those dark ages of the 1950s for the women. Though at some levels, crimes like dowry, rape, sexual harassment at office or public places, molestation, eve-teasing etc. still exists. Even after over seventy years of independence, women are still exploited, which is the shameful side of our country. Yet one can’t deny that the situation has improved since the earlier times. Women, who now represent 48.5% of the population, are getting access to education, and then employment. From 5.4 million girls being enrolled at the primary level in 1950-51 to 62.3 million girls enrolled in 2015-16. At the upper primary level, the enrolment increased from 0.5 million girls in 1950-51 to 32.9 million girls in 2015-16. Programs like ‘Sarva Shiksha Abhiyan’ and ‘Saakshar Bharat Mission for Female Literacy’ has helped increase the literacy rates from less than 10 percent to more than 50% today. The result of this is that India has world’s largest number of professionally qualified women. In fact, India has the largest population of working women in the world, and has more number of doctors, surgeons, scientists, professors than the United States.

The Indian corporate scenario has witnessed a paradigm shift of demographics in recent years. The country has witnessed a surge in the number of women entering the economic wave. Upon entering the workforce, women have escalated – making big gains and contributions to entrepreneurship and job growth. Women’s business ownership is now regarded as crucial to improving the quality of life of women in India, and the overall society. Women have come a long way in building valuable enterprises that impact job creation and the global economy.

Women, especially between the age group 20 and 30, have all the grit and guts to pursue their career obligations. Today’s women, in the 21st century, have enough confidence to take risks and outperform men in the same field of work. But beyond 30 years, most of the women start their families and shoulder up the additional roles and priorities in life, which eventually
becomes as equally important as the business itself. This sets the women community behind in the competition thus not allowing them to significantly contribute to the economy. But if these females start to exercise the right power and the authority according to their capability along with the right guidance and support system, then, no doubt that the potential of women will spread out by itself exponentially in their respective field of work cutting through the competition.

Globalization has brought in mixed blessings to women in contemporary India. Because of globalization, women, especially in the urban India, have made great strides forward. However, there are still a great many difficulties that many Indian women face. Globalization has clearly benefited a sector of India’s women. The elite, educated and upper middle class, especially in the cities, have gained by exposure to Western ideas on such issues as women’s roles, career options, and jobs. More Indian women than ever are engaged in business enterprises, international platforms, multi-national careers like advertising and fashion, and have better opportunities because of the free movement of goods, ideas and capital and the improved Indian economy that has been the result of globalization.

The 3-day event “Global Entrepreneurship Summit -2017” at Hyderabad, India, was held for the first time in South Asia with Prime Minister of India, Shri Narendra Modi and USA President’s Daughter and Advisor Ms. Ivanka Trump as the Guests of Honour. This was the 8
th GES event involving approx. 1500 entrepreneurs and investors from over 150 countries. This event was first such event where more than 40% of the attendees consisted of women entrepreneurs. Therefore, it is evident that India is moving towards a gender-neutral economy at a steadfast pace. Along with Hyderabad city, many other metropolitan cities of India is promisingly implementing an entrepreneurial ecosystem, encouraging and qualifying the women in the society, to step out of their household and enter into the basking glory of business.

Women in India slowly started recognising her true potential. She has started questioning the rules laid down for her by the society. As a result, she has started breaking barriers and earned a respectable position in the world. There is no arena, which remains unconquered by Indian women. Whether it is politics, sports, entertainment, literature, technology everywhere, its women power all along.

Today names like Arundhati Roy, Anita Desai, Kiran Desai, Shobhaa De, Jhumpa Lahiri can put any other writers to shame. In the field of cinema, women like Rekha, Shabana Azmi, Vidya Balan and Konkona Sen are such names who don’t play feminised roles, but have asserted themselves over this male-dominated realm. In the field of Politics, from Indira Gandhi to Shriela Dixit, Uma Bharti, Vasundhara Raje and Mamata Banerjee today, women are making their presence felt.

Today, the modern woman is so deft and self-sufficient that she can be easily called a superwoman, juggling many fronts single-handedly. Women are now fiercely ambitious and are proving their mettle not only on the home front, but also in their respective professions. Women in India are coming up in all spheres of life. They are joining the universities and colleges in large numbers. They are entering into all kinds of professions like engineering, medicine, politics, teaching, etc. A nation’s progress and prosperity can be judged by the way it treats its women folk. There is a slow and steady awareness regarding giving the women their dues, and not mistreating them, seeing them as objects of possession. Despite progress, the very fact that women, along with being achievers, also are expected to fulfill their roles as wives or mothers, prioritising home against anything else, is still saddening.

The path towards total gender empowerment is full of potholes. Over the years, women have made great strides in many areas with notable progress in reducing some gender gaps. Yet realities such as thousands of women and girls getting trafficked every year, and increased practice of dowry, rape and sexual harassment hit hard against all the development that has taken place. Thus, if on one hand women are climbing the ladder of success, on the other hand she is mutely suffering the violence afflicted on her by her own family members. As compared to the past, women in modern times have achieved a lot but in reality they have still to travel a long way. Women may have left the secured domains of their home, but a harsh, cruel, exploitative world awaits them, where women have to prove their talent against the world who see women as merely vassals of producing children. The Indian woman has to make her way through all the socialised prejudices against her, and the men yet have to allow and accept the women to be equal participants in the country’s way forward.

It can be said that women in India, through their own unrelenting efforts and with the help of Constitutional and other legal provisions and also with the aid of Government’s various welfare schemes, are trying to find their own place under the sun. And it is a heartening sign that their participation in employment - government as well as private, in socio-political activities of the nation and also their presence at the highest decision making bodies is improving day by day.

However, we are still far behind in achieving the equality and justice which the Preamble of our Constitution talks about. The real problem lies in the patriarchal and male-dominated system of our society which considers women as subordinate to men and creates different types of methods to subjugate them.

The need is to educate and sensitize male members of the society regarding women issues and try to inculcate a feeling of togetherness and equality among them so that they would stop their discriminatory practices towards the fairer sex. For this to happen apart from Government, the efforts are needed from various NGOs and from enlightened citizens of the country. And first of all efforts should begin from our homes where we must empower female members of our family by providing them equal opportunities of education, health, nutrition and decision making without any discrimination.

Globalization has clearly benefited a sector of India’s women. The elite, educated and upper middle class, especially in the cities, have gained by exposure to Western ideas on such issues as women’s roles, career options, and jobs.

India can become a powerful nation only if it truly empowers its women.
A Study of Women Representation on Boards of Listed Banks in India

THE PERSPECTIVE

Corporate governance frameworks defining the way corporate are managed and controlled have taken root globally. One of the areas of focus is women representation on the Board as a step towards better governance and creating an appropriate dynamic to challenge group-thinking with an eye towards enhancing shareholder value. It’s a remarkable anomaly that with women representing 50% of most geographic population groups, they are under-represented in the boardrooms.

It is a remarkable anomaly that with women representing 50% of most geographic population groups, they are under-represented in the boardrooms. The interest in the gender diversity of boards has increased in recent years. The percentage of women employees in Banks in India is 24% which is among the highest ratios in female to male workforce in any industry. This paper examines the extent to which listed Banks in India have responded to the legal requirement of appointing a woman director on the board.

QUALITIES THAT WOMEN BRING TO THE BOARD

In an era when productivity puzzles persist and economies trade within globalized markets, facilitating female participation at the Board level might just give the companies a competitive advantage. Company boards benefit greatly from the contribution women members bring.

» Women bring to the boardroom, a different set of perspectives, experiences, angles, and viewpoints than their male counterparts
» Female directors are “more likely than their male counterparts to probe deeply into the issues at hand” by asking more questions, leading to more robust intra-board deliberations
» Female directors tend to have a different style of engagement, seeking the opinions of others and trying to ensure that everyone in the boardroom takes part in the discussion
» Women make decisions taking the interests of multiple stakeholders into consideration so as to arrive at a fair and moral decision
» Women as compared to men are better at conveying their expectations and ideas
» Women bring positive changes to the boardroom environment and culture
» Women have more emotional intelligence
» Women think about the people behind the numbers
» The board becomes more relaxed, making the atmosphere less aggressive. A more open culture allows all board members to give their opinions and benefit of their expertise.

WOMEN DIRECTORS – LEGAL FRAMEWORK IN INDIA

The business world has for long experienced inequality in gender representation at the workplace. However, in the modern era the status of women is changing. The Government of India has propagated many laws for the empowerment of women. One such revolutionary initiation taken by the Government is the appointment of at least one woman director in certain class of companies’ board under the land mark legislation The Companies Act 2013. The second proviso to section 149 (1) of the Act makes it mandatory for every listed company to appoint...
A Study of Women Representation on Boards of Listed Banks in India

at least one woman director. Every other public company having paid up share capital of Rs. 100 crores or more or turnover of Rs. 300 crore or more as on the last date of the latest audited financial statements, is also required to appoint at least one woman director. SEBI vide its circular dated 17th April, 2014 made it mandatory for all the listed companies to appoint at least one woman director on their Boards in alignment with the requirement of section 149 of the Companies Act, 2013, under corporate governance norms.

It has been a valuable intervention to accelerate the process as demonstrated by an increase in women directors on Boards. After implementing it grudgingly in some cases, most companies have now become believers and some are active champions. As on 26 January, 2019 out of 1,723 NSE listed companies, 1,667 companies had met the mandate of one woman director on board, according to data from Prime Database. Out of this, 425 companies have women from promoter group or family. Data showed that 285 companies had more than one woman on board while 56 companies did not even have one woman director. The companies with the highest number of women directors are Apollo Hospitals Enterprise, Indraprastha Medical Corp, and Monte Carlo Fashions — each with four women directors. The inclusion of women directors on boards has not found its full value, simply because even today, many appointees are family members of the owners, whose one qualification of being a woman does not really add value to the organization.

BOARD EXPERIENCES OF WOMEN DIRECTORS

Though boards say they want diversity, what happens once women get on them? Listed below are examples of the types of comments heard the most:

» I often feel that I’m not heard and that I need to put more effort into making sure that others hear and understand my point of view.
» I have to yell for them to hear me.
» It’s been a challenge earning respect and being treated as an equal member, particularly with older board members.
» As a woman, you have a longer road to build credibility.
» I have to establish my credentials over and over; it never stops.
» I’m always seen as ‘the voice of women’.
» I’m expected to lead the ethical compass for the board and lead on women’s initiatives.

BANKING INDUSTRY IN INDIA

The Indian banking system consists of 26 public sector banks, 25 private sector banks, 43 foreign banks, 56 regional rural banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions. Public-sector banks control nearly 80 percent of the market, thereby leaving comparatively much smaller shares for its private peers. Of these 24 Public sector and 18 Private sector banks are listed on BSE. Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. The central bank granted in-principle approval to 11 payments banks and 10 small finance banks in FY 2015-16. RBI’s new measures may go a long way in helping the restructuring of the domestic banking industry.

Enhanced spending on infrastructure, speedy implementation of projects and continuance of reforms are expected to provide further impetus to the growth of banking industry in India. The banking sector is laying greater emphasis on providing improved services to its clients and also upgrading their technology infrastructure, in order to enhance the customers’ overall experience as well as give banks a competitive edge. The percentage of women employees in Banks in India is 24% which is among the highest ratios in female to male workforce in any industry. This is due to the work culture in banks being suited to female candidates, pay and perks, banking professionals are viewed at a higher pedestal than all the other working classes especially female bank employees, and the growth prospects that banks offer to female employees.

OBJECTIVE OF STUDY

The study has been conducted to assess and analyze the representation of women directors on Board of Directors of listed Indian Banking companies in response to the legal mandate of Companies Act, 2013 that each listed company must have at least one woman on the board.

DATA AND METHODOLOGY

For the purpose of study, the list of all the public and private sector banks listed on (BSE), was drawn. There are 24 public sector and 18 private sector banks which are listed in India. The details of the board of directors of these 42 banks were accessed from the websites of the selected banks and the details of top 15 Banks of the world by market capitalization were accessed from the websites of the respective banks. The information was examined and analyzed to determine the number and proportion of total number of directors and women directors among them. The results were also analyzed to study whether variation in women representation

The business world has for long experienced inequality in gender representation at the work place. However, in the modern era the status of women is changing. The Government of India has propagated many laws for the empowerment of women. One such revolutionary initiation taken by the Government is the appointment of at least one woman director in certain class of companies’ board under the land mark legislation The Companies Act 2013.
on the Board of listed Public sector and Private sector banks in India, and Top 15 Indian and top 15 banks of the world (by market capitalization) is statistically significant.

**ANALYSIS AND FINDINGS**

The results of the study have been shown in Table 1, 2 and 3 attached as Annexure I. The findings relating to women representation on the Board emanating from the analysis of data pertaining to women directors on the boards of Indian Banks listed on BSE, and top 15 Indian banks, and top 15 banks(by market capitalization) of the world are summarized herein below:

**Table 4**

<table>
<thead>
<tr>
<th></th>
<th>0 Woman Director</th>
<th>1 Woman Director</th>
<th>2 Women Directors</th>
<th>3 Women Directors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indian Listed Banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% No. of Banks</td>
<td>2</td>
<td>28</td>
<td>10</td>
<td>2</td>
<td>42</td>
</tr>
<tr>
<td><strong>Indian Listed Public Sector Banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% No. of Banks</td>
<td>1</td>
<td>16</td>
<td>7</td>
<td>0</td>
<td>24</td>
</tr>
<tr>
<td><strong>Indian Listed Private sector Banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% No. of Banks</td>
<td>1</td>
<td>12</td>
<td>3</td>
<td>2</td>
<td>18</td>
</tr>
</tbody>
</table>

- It is observed from Table 4 that 95% of the listed banks in India have complied with the legal requirement of having at least one woman Director on the Board. Two banks, one each in public and private sector is yet non-compliant with the stipulated legal mandate. However, 28 banks (67%) have just one woman Director, whereas 10 banks have 2 women Directors, and 2 banks have 3 Women Directors on their Board. Thus two third of the listed banks have only tended to merely comply with legal provisions by inducting just one Woman Director on the Board.

- It is observed that there is no difference between Public sector and Private sector banks in India so far as minimum level of women representation on the Board is concerned as in both the groups 67% of the entities have a minimum of one Woman Director. However, a higher percentage (29%) of Public sector banks have two Women Directors as compared to just 17% of the private sector banks who have two Women Directors. Further none of the public sector banks has three or more Women Directors whereas 2 banks in private sector have three Women Directors.

- 5(21%) public sector banks have a Woman Chairman and / or Managing Director as against 4(22%) amongst the private sector banks.

- It is observed from Table 5 that women representation on Board is up to 15% in approximately 80% of the listed public sector banks, and 83% in case of listed private sector banks in India. 5 (out of 42) banks in public sector, and 5 (out of 18) banks in private sector each have women representation on Board in excess of 15%. The average of women Directors in Public Sector listed banks in India is 12% and in private sector listed banks in India is 11%. It should however be seen in the context of the divergent size(s) of the Board of various listed public and private sector banks as the law mandates appointment of minimum one woman Director on the Board of certain class of companies irrespective of the total number of Directors on the Board. Accordingly a company having 3(minimum required as per law) or may be 15 Directors on its Board need to appoint just a woman Director to comply with the legal provisions.

**Table 5**

<table>
<thead>
<tr>
<th>% of Women Directors</th>
<th>No. of banks in India</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Public Sector</td>
</tr>
<tr>
<td>0 - 5%</td>
<td>1</td>
</tr>
<tr>
<td>6 - 10%</td>
<td>10</td>
</tr>
<tr>
<td>11 - 15%</td>
<td>8</td>
</tr>
<tr>
<td>16 - 20%</td>
<td>3</td>
</tr>
<tr>
<td>21 - 25%</td>
<td>2</td>
</tr>
<tr>
<td>Average</td>
<td>12%</td>
</tr>
</tbody>
</table>

- It is observed from Table 6 that the value of p is >0.05 thus there is no significant difference between the means of the women Directors on the Board of listed Public sector and Private sector banks in India.

**Table 6**

<table>
<thead>
<tr>
<th></th>
<th>Sum of Squares</th>
<th>DF</th>
<th>Mean Square</th>
<th>F-value</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>5.24</td>
<td>1</td>
<td>5.236</td>
<td>0.21</td>
<td>0.652</td>
</tr>
<tr>
<td>Within Group</td>
<td>1013.06</td>
<td>40</td>
<td>25.326</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1018.29</td>
<td>41</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- It is observed from Table 7 that the value of p is <0.05 thus there is a significant difference between the means of the women Directors on the Board of top 15 listed banks in India and top 15 banks of the world by market capitalization.

**IMPROVING WOMEN REPRESENTATION ON THE BOARDS OF INDIAN LISTED BANKS**

Companies around the world are taking a variety of approaches to address the lack of women on corporate boards. Singh, Vinnicombe and Terjesen (2007) compared the strategies for women advancing onto corporate boards in the United States of America, Scandinavia and the United Kingdom. The USA was described as taking a “liberal” approach (e.g., Catalyst’s regular census of Fortune 500 companies), which is rather passive insofar as it does not actively promote a concerted effort to change. In contrast, in 2003, Norway’s government adopted a quo...
It is interesting to note that a number of European governments including Spain and the Netherlands have joined Norway, and decided that quotas are the best option (Clark, 2010). Other countries such as Australia and Malaysia have also decided to introduce quotas (Jhunjhunwala, 2012). While North America has yet to follow suit, in Canada, the federal government recently announced the establishment of an advisory council to redress the under-representation of women on corporate boards, which stands at 10.3 percent (Ottawa Citizen, 2013). Institutions could play a larger role in increasing the participation of women on corporate boards of directors. For example, the US government could fund training and development for these women. As well, universities and colleges could include in their curriculum the importance of women participating on corporate boards, as well as education and training for women to be more successful in securing these positions.

1. In order to attempt to improve the representation of women on the Board the following myths need to be dispelled:
   * Women don’t have the right leadership style. According to a study by Cranfield University, once women are appointed onto FTSE 100 boards, they are more likely to be appointed to subsequent directorships and to hold multiple directorships (15% compared with 11% held by men).
   * Women haven’t got the right experience. Many male CEOs frequently chalk up women’s absence from boards to a lack of general management experience, and too many of them not being in the pipeline long enough. Female directors, on the other hand, say there aren’t more women on boards due to male stereotyping.
   * Women don’t take risks. In fact, women are more likely than men to be appointed onto corporate boards in precarious circumstances (Ryan & Haslam, 2005). There is also evidence to suggest that women who pursue a career path leading to directorship are less risk averse than “typical” women (Adams, 2014).
   * Infusing gender diversity in corporate boardrooms is one of the most effective ways of ensuring boards truly add value. Companies in search of true diversity should look beyond the relatively small inner circle of familiar corporate boardroom faces to find equally qualified individuals who can offer fresh perspectives.
   * Bank executives in India must address gender disparity in the boardroom as a business imperative. There is a wider need to recognize that “unconscious bias” often exists in boardroom meetings. This calls for a change in mind set and recognition of women Director as a facilitative resource for progressive enhancement in organizational value.
   * Banks need to develop and implement training modules for women at key points in their career progression to groom them for Board positions.
   * Nomination and Remuneration Committee should ensure that the Board selection process is non-discriminatory / gender neutral and should actively explore the options of inducting progressively more women in the Board.
   * Women need to build up knowledge and skills required for Board position, be open-minded, and build facilitative network. It is very interesting to be a part of the company decision making. It is worth it.
   * Opportunities for Board membership for women are growing. Women need to understand the process, expectations, benefits and need to believe in themselves and be confident that they can achieve Board position.
   * It is also apparent that not all professional women are interested in attaining board membership. It is reasonable to assume that this is as true for men as for women. However, while for some women the decision not to seek boardlevel positions is linked to their own personal goals in life, for others, this decision has more to do with perceptions of the likely impact that taking up such a role would have.

- Mentoring and Coaching for women could be useful in helping them to make progressive transition to the Board. The process will take some time, but it largely depends on individual motivation. When women are ready, “their performance will speak for them”. In addition it is also recommended that coaching be also offered to men – as key to boardlevel positions – should focus on what they can do to help move more women into corporate Board.

**REFERENCES**


**Annexure I**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the Bank</th>
<th>Total no. of Directors</th>
<th>Chair-Man/MD M/F</th>
<th>No. of Women Directors</th>
<th>No. of Male Directors</th>
<th>% of Women Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Bank of India</td>
<td>14</td>
<td>F</td>
<td>1</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>2</td>
<td>Bank of Baroda</td>
<td>13</td>
<td>M</td>
<td>2</td>
<td>11</td>
<td>15</td>
</tr>
</tbody>
</table>
A Study of Women Representation on Boards of Listed Banks in India

Table 2

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the Bank</th>
<th>Total no. of Directors</th>
<th>Chairman/ MD M/F</th>
<th>No. of Women Directors</th>
<th>No. of Male Directors</th>
<th>% of Women Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>HDFC Bank</td>
<td>11</td>
<td>F</td>
<td>2</td>
<td>9</td>
<td>18</td>
</tr>
</tbody>
</table>

Source: Compiled from the website of BSE and web sites of respective banks as on 22nd February, 2018.

Table 3

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the Bank</th>
<th>Total no. of Directors</th>
<th>Chairman/MD M/F</th>
<th>No. of Women Directors</th>
<th>No. of Male Directors</th>
<th>No. of Female Directors</th>
<th>% of Women Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wells Fargo</td>
<td>15</td>
<td>M</td>
<td>6</td>
<td>9</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Industrial &amp; Commercial Bank of China</td>
<td>6</td>
<td>M</td>
<td>2</td>
<td>4</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>JP Morgan Chase</td>
<td>12</td>
<td>M</td>
<td>2</td>
<td>10</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>China Construction Bank</td>
<td>12</td>
<td>M</td>
<td>1</td>
<td>11</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Agricultural Bank of China</td>
<td>14</td>
<td>M</td>
<td>1</td>
<td>13</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Bank of China</td>
<td>11</td>
<td>M</td>
<td>0</td>
<td>11</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Bank of America</td>
<td>14</td>
<td>M</td>
<td>4</td>
<td>10</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>HSBC</td>
<td>20</td>
<td>M</td>
<td>6</td>
<td>14</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Citigroup</td>
<td>16</td>
<td>M</td>
<td>5</td>
<td>11</td>
<td>31</td>
<td></td>
</tr>
<tr>
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<td>Commonwealth Bank of Australia</td>
<td>12</td>
<td>M</td>
<td>4</td>
<td>8</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Westpac Banking Corp</td>
<td>9</td>
<td>M</td>
<td>2</td>
<td>7</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Royal Bank of Canada</td>
<td>15</td>
<td>M</td>
<td>5</td>
<td>10</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Toronto- Dominion Bank</td>
<td>14</td>
<td>M</td>
<td>7</td>
<td>7</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Lloyds Banking Group</td>
<td>13</td>
<td>M</td>
<td>3</td>
<td>10</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Bankco Santander</td>
<td>16</td>
<td>F</td>
<td>5</td>
<td>11</td>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

Source: Compiled from www.feibanks.com- statistics on largest banks in the world (by market capitalization) and web sites of respective banks as on 21st February, 2018.
EMPOWERING WOMEN: AN EMPIRICAL ANALYSIS OF THE DETERMINANTS OF "WORK-FAMILY BALANCE" FACTORS FOR CORPORATE GOVERNANCE PROFESSIONALS IN INDIA

ICSI – CCGR invites comprehensive research papers on champion sectors
Empowering Women: An Empirical Analysis of the Determinants of ‘Work-Family Balance’ Factors for Corporate Governance Professionals in India

Section I

INTRODUCTION

The role of women in any society is paramount. Going a step ahead, women in Indian society have been placed on a high pedestal since ancient times itself and their role was not only limited upon taking up their family responsibilities only but they were also provided with bounteous opportunities to attain high intellectual and spiritual standards example being scholars such as Ghosha, Lopamudra, Gargi Vachaknavi, Maitreyi, Princess Hemalekha.

This study makes an attempt to analyse the determinants of ‘work-family’ balance related factor for Women Corporate Governance professionals in India. ‘Maslow Pyramid’ was utilized to assess the motivation of women joining Corporate Governance profession in India. The job satisfaction of the respondents and its association with ‘Family domain’ and ‘Work domain’ related variables was also assessed. The sample of the study was collected through a structured questionnaire from 200 women professionals having membership of Institute of Company Secretaries of India during the period November, 2017 – January, 2018. An empirical analysis was made on the data using statistical techniques of the Friedman Rank Test and Kendall’s Tau Coefficient. The findings of the study reveal that need for ‘Achievement’ and ‘Affiliation’ are the key determinants for choosing Corporate Governance profession by women Company Secretaries in India. Furthermore, the level of job satisfaction was found associated with ‘family domain’ related and ‘work domain’ related variables. The study finds its relevance as this is ‘one of its kind’ study for exploring motivational factors of women Corporate Governance professionals in India and forms the base for further research in the area.

Keywords: Work-Family Balance, Dual-role Conflict, Motivation and Personality, Maslow Need Hierarchy Theory, Women Empowerment, Sociology of Work, Corporate Governance Professionals in India

JEL Classification: J16, J24, J28, M12, M54, O15, P46, Z13

In contemporary times, despite advances on the economic front globally and locally, the participation of women in economic activity has failed to match their male counterparts. The main reason behind the same is the ‘social set-up’ that perceives that women are primarily responsible for ensuring quality of life in the family by being wife; daughter; mother; a budget maker and finance manager and still many more unpaid roles. Despite all, women in India; have been challenging their own boundaries and juggling with the dual roles, they are best trying to empower themselves by striking a balance between work and family. In the profession of Company Secretaries which was typically viewed decades back as a male-dominated profession, women have taken a lead and taking up several roles in Governance.
profession in India, many of them have already been successfully serving as ‘Key Managerial Personnel’ in Board Rooms in India paving the way for Good Corporate Governance. This empirical study is an attempt to analyse the determinants of ‘Work-Family’ related factors for Women Corporate Governance professionals in India.

Section II

RESEARCH METHODOLOGY

The methodological aspects related to the empirical research conducted in the present study are given hereunder:

Research Gap
It was analysed from review of literature that there is hardly any empirical study carried out to trace out the determinants of motivational needs that drive the women to choose ‘Corporate Governance’ as a profession. Therefore, the findings of this study open up avenues for further research in the area. The job of Women Corporate Governance professionals in India is perhaps more demanding than their male counterparts as social set-up in India perceives giving priority to family and social responsibilities at the forefront for women and career usually takes a back seat. However, with the change in time and circumstances, women corporate governance professionals in India are taking up this challenge to prove their mettle in professional spheres like all other professions in India. This calls for the need to measure job satisfaction among such women Corporate Governance professionals in India and the family and work domain related variables, that influence the degree of such job satisfaction.

Objectives of the Study
The study was carried out with following objectives after finding out research gaps in the literature:

- To find out the motivational factors that drive women to choose ‘Corporate Governance’ as a profession.
- To find out the extent of priority given to ‘Work vs. Family’ by the Women Corporate Governance Professionals in India.
- To find out the association between ‘Job Satisfaction’ and ‘Family Domain’ related variables.
- To find out the association between ‘Job Satisfaction’ and ‘Work Domain’ related variables.

Measurement Instrument
To attain the objectives of the study, data was collected from primary data sources. A structured questionnaire based on review of literature was developed. Likert’s Five Point Scale was also utilized in the study to attain one of the objectives.

Sample Characteristics
The Women Corporate Governance professionals who are Members of Institute of Company Secretaries of India (ICSI) formed the population of the study.

As far as the demographic profile of the respondents is concerned, the sample comprises of a variety of randomly selected respondents who were in full time employment and married also. Around 65 per cent of the total sample size was the respondents from the age group of 30-45 years and rest was above the age of 45. The sample population had a reasonable working experience as a Corporate Governance professional as majority respondents (above 70 per cent) were lying in 5-15 years of experience interval.

Survey Method and Technique
The data for the study was collected through personal contacts using ‘Convenience Sampling’ technique. The primary data survey was conducted for a period of three months i.e. November 2017 to January 2018. In this period, a total of 238 women Corporate Governance Professionals were contacted and requested to fill the questionnaire. However, only 200 responses were found suitable for further analysis as 38 questionnaires were incomplete and had to be excluded.

Statistical Tools
To draw up valid conclusions and test obtained results empirically, an exhaustive use of statistical tools has been made in the present research. Ranging from some very basic statistical tools such as arithmetic mean; percentages, complex statistical techniques such as the Friedman Rank Test suggested by Milton Friedman (1937) (in order to find out the difference in the mean ranking of the sample) and Kendall’s Tau Coefficient (T) developed by Maurice Kendall (1939) (used to measure the ordinal association between the variables) have also been applied for attaining the objectives of the study. The results have been tested at 1 per cent and 5 per cent level of significance (α).

Section III

REVIEW OF LITERATURE

A balance work and family is supposed to exist when there is a smooth execution of work and family obligations with a minimum of role conflict in the two. Most of the researchers agree that creation of work-life balance is important for an individual’s psychological well-being, elevated self-esteem, satisfaction, and sense of harmony in life by striking a balance between work and family roles (Marks and MacDermid, 1996; Clark, 2000; Clarke et al., 2004). Work related variables such as working hours, flexibility of work schedule, work profile are perhaps the most important factors influencing stress level of the working women as these can either enhance or reduce work-family conflict (Batt and Valcour, 2003; Berg et al., 2003). Similar is the influence of factors related to family such as family orientation, support of spouse and extended family, age and number of children etc. (Voydanoff, 2004; Kossek et al., 2006; Thompson and Prottas, 2006). As per Parasurman and Simmers, 2001; High-FIW (Family Interference in Work) people have the following characteristics: high involvement into family affairs, much time demand from family, little support from family, disagreement with family or spouse, tensioned relationship, etc.

Section IV

ANALYSIS OF RESULTS

Among myriad behavioral theories commonly acknowledged by Sociologists across the globe, the most accepted one is the one propounded by Abraham Maslow, a behavioral scientist, who developed the theory ‘Hierarchy of Needs’ (Motivation and Personality, 1954). As per this theory, every human being has some needs that are innate in nature. He suggested the pyramid called ‘Maslow Pyramid’ given hereunder that depicts such hierarchy of needs.

![Figure 1: Maslow Hierarchy of Needs](image-url)
‘Maslow’s Pyramid’ can be well chosen to identify the motivational factors driving the respondents under study to choose ‘Corporate Governance’ as a profession. The Friedman Rank test was run on the data under study to find out existence of variation in the level of motivational needs of the respondents to take up the profession of Corporate Governance. The Friedman Rank test is a non-parametric randomized block Analysis of Variance which is used to find out the significance of difference between mean ranks assigned by the respondents. The p-value of the Friedman Rank test corresponds to the probability of rejecting the null hypothesis Ho while it is true (type I error). A p-value that is less than or equal to α (≤ 0.05) means that we accept H₀ and we reject H₁. However, a p-value that is strictly greater than α (> 0.05) means null hypothesis is rejected in favour of alternate hypothesis.

**Null Hypothesis: H₀:** There exists no significant difference between the levels of motivational needs of the respondents.

**Alternate Hypothesis: H₁:** There exists a significant difference in the level of motivational needs of the respondents.

The output of the table 1 reveals that the study rejects H₀ in favor of H₁ and a significant difference on the arithmetic mean of the preference assigned to different motivational needs by the respondents as listed hereunder in table 1:

<table>
<thead>
<tr>
<th>Need</th>
<th>N</th>
<th>Mean</th>
<th>CHI SQUARE VALUE</th>
<th>P VALUE</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physiological</td>
<td>200</td>
<td>4.53</td>
<td>240.125</td>
<td>0.000*</td>
<td>5</td>
</tr>
<tr>
<td>Safety and Security</td>
<td>200</td>
<td>3.19</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Affiliation</td>
<td>200</td>
<td>2.85</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Achievement</td>
<td>200</td>
<td>1.73</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Self-Actualization</td>
<td>200</td>
<td>3.34</td>
<td></td>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

** denotes α (≤ 0.01)

The output in the Table 1 reveals that since P value is less than 0.01 the null hypothesis is rejected in favour of alternate hypothesis at 1 per cent level of significance (*). Hence, it is concluded that there exists a statistically significant difference between the mean ranks and all motivational needs don’t occupy same importance for the respondents to take up the profession of Corporate Governance.

- **Rank 1- Need for Achievement:** The output of table 1 reveals that the respondents felt satisfied by choosing Corporate Governance as a profession, this was so because, need for ‘Achievement’ as per Maslow Pyramid has been assigned rank 1 by the respondents leading to the conclusion that a sense of achievement while taking up challenges and opportunities for the cause of Good Governance practices motivated the respondents to take up the profession of Company Secretary as a career.

- **Rank 2- Need for Affiliation:** The output of table 1 further reveals that need for ‘Affiliation’ was placed at rank 2 by the respondents. Being a Company Secretary makes the governance professionals to act as a Key Managerial Personnel in their Boardrooms and they are supposed to interact with a variety of stakeholders. Therefore, in their professional life, they can influence the decisions of these stakeholders as a Corporate Governance professionals. This makes the ‘need for affiliation’ as next motivating factor as per Maslow Pyramid for the respondents under study.

- **Rank 3- Need for Safety:** The next important need in the hierarchy for the respondents comes out to ‘Safety and security Needs’. As explained earlier, as per Maslow, “Safety” to represent not only physical safety, but, economic, social, vocational, psychological security as well. Therefore, choosing ‘Company Secretary’ as profession provided them to meet their ‘Safety’ need be it economic, social or psychological. As women have become important contributor for discharging economic obligations of their families, therefore, this need has been turned up to be third most important need for respondents.

- **Rank 4- Need for Self-Actualization:** The next level of need ranked as number 4 is ‘Self-actualisation’. This represented the respondent an innate desire to become more and more what they are, and, to become everything that they are capable of becoming in pursuit of their career goals. As per Maslow, very few human beings are able to realize their full potential and reach to this level of need called ‘Self Actualization by Maslow’.

- **Rank 5- Physiological Needs:** Lastly, the respondents gave least ranking to the first level of need as per Maslow hierarchy i.e. Physiological needs which represents basic needs for existence such as food and shelter. This leads to the conclusion that the respondents already felt satisfied about this need, hence, they perceived other needs to be as more important in comparison.

**ASSIGNMENT OF PRIORITY: CAREER VS. FAMILY**

Analysis of ‘Maslow Need Hierarchy’ for tracing out priority of needs for respondents brought out the importance of sense of achievement for Women Corporate Governance Professionals. However, this called for further investigation into the priority assigned by them to work vs. Family as they have fixed time resources at their end. In an Indian socio-cultural set up, family is considered to be the primary responsibility of women and many a time career takes a backseat post-marriage for majority of women. The responses are given in table 2 reveal that majority of the respondents accorded equal priority to their work and family obligations; however, there was a lot of women (approx.) one fourth of the total sample who considered family obligations to be more important than their work. The respondents who prioritized work over their family responsibilities formed a very diminutive portion of the sample as shown in table 2.

<table>
<thead>
<tr>
<th>Perception</th>
<th>Frequency</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Both work and family occupy equal importance in my life</td>
<td>130</td>
<td>65</td>
</tr>
<tr>
<td>My career goals have priority over my family goals</td>
<td>15</td>
<td>7.5</td>
</tr>
<tr>
<td>My family is more important than my career</td>
<td>55</td>
<td>27.5</td>
</tr>
<tr>
<td>Total</td>
<td>200</td>
<td>100</td>
</tr>
</tbody>
</table>

**LEVEL OF JOB SATISFACTION**

As table 2 above shows that majority of the respondents considered work to be an indispensable part of their lives, a further attempt was made in this study to know the extent of job satisfaction of the respondents. This is so because such a job satisfaction is directly related to the sense of independence and empowerment in the women. In the present study, a ‘Five point Likert’s Scale’ was utilized to trace out the level of ‘Job Satisfaction’ of the respondents. The results obtained have been presented in the table given below:
The results indicate that majority of the respondents (eighty five per cent) experience a high level of job satisfaction and a marginal portion of the respondents fell in the category of either dissatisfied or highly dissatisfied. This leads to the conclusion that majority of the respondents have chosen this profession of Corporate Governance willingly which has been confirmed in table 1 that relates to the satisfaction of the several needs proposed by Maslow’s Theory of Needs and being in the profession provide a sense of fulfillment to the women professionals. The job satisfaction is said to be combination of family and work related variables, therefore, a further attempt was made to analyse association of the variable ‘Job Satisfaction’ with the ‘Family Domain’. In order to check this association, Kendall’s tau coefficient statistic was applied on the data. Kendall’s tau coefficient, \( \tau \), is a statistic used to measure the ordinal association between two measured quantities. A tau test is a non-parametric hypothesis test for statistical dependence based on the tau coefficient, \( \tau \), which takes into account number of concordances and discordances in paired observations.

Null Hypothesis: Ho: There exists no significant difference between job satisfaction and family domain related variables.
Alternate Hypothesis: Ha: There exists a significant difference between job satisfaction and family domain related variables.

Table 3: Level of Job Satisfaction of the Respondents

<table>
<thead>
<tr>
<th>Variable</th>
<th>Frequency</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly satisfied</td>
<td>40</td>
<td>20</td>
</tr>
<tr>
<td>Satisfied</td>
<td>130</td>
<td>65</td>
</tr>
<tr>
<td>Neutral</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Dissatisfied</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Highly dissatisfied</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>200</td>
<td>100</td>
</tr>
</tbody>
</table>

In an Indian socio-cultural set up, family is considered to be the primary responsibility of women and many a time career takes a backseat post-marriage for majority of women. Belonging from nuclear families experienced such a job satisfaction. The possible cause of this was the aid respondents got in managing their home affairs and discharge of domestic chores and taking care of the needs of their children in the joint families.

The same has proved true for the variable ‘Support of the Spouse’ also. The respondents blessed with empathetic and supportive spouses experienced a higher job satisfaction. Job satisfaction and family orientation prove to be inversely related, the result being, the greater the family orientation, the lesser, the level of job satisfaction. Furthermore, the respondents with grown up children had higher level of job satisfaction as compared to respondents with younger children and had a higher family orientation. Therefore, it can be deducted that support from family enhances the job satisfaction of the women Corporate Governance professionals.

Table 5: Association of ‘Job Satisfaction’ with Work Domain’ Variables

<table>
<thead>
<tr>
<th>Variable</th>
<th>P value</th>
<th>Accept/reject Ho</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years of service</td>
<td>0.001</td>
<td>Reject Ho</td>
</tr>
<tr>
<td>Hours of work/day</td>
<td>0.004</td>
<td>Reject Ho</td>
</tr>
<tr>
<td>No. of working days in a week</td>
<td>0.005</td>
<td>Reject Ho</td>
</tr>
<tr>
<td>Work profile</td>
<td>0.081</td>
<td>Accept Ho</td>
</tr>
</tbody>
</table>

Null Hypothesis: Ho: There exists no significant difference between job satisfaction and work domain related variables.
Alternate Hypothesis: Ha: There exists a significant difference between job satisfaction and work domain related variables.

Among the work domain variables; years of service, work schedules as well as the number of hours of work per day, of the respondents are associated with the level of their job satisfaction. Hence, the null hypothesis for these variables is rejected in favour of alternate hypothesis. Naturally, with the rise in the number of years of service makes the respondents to have better understanding of these domains as well as intricacies related to their work. Furthermore, their family responsibilities also settle as the children become grown up with the passing years; which makes them to spare more time for concentrating on their profession related assignments.

Higher levels of job satisfaction is found among respondents who have flexible working hours or work from home facility which makes them to spare more time/adjust time for their personal responsibilities. On the contrary, longer/fixed working hours clash with their family responsibilities and management of home affairs, resulting in to lower degree of job satisfaction.

An interesting finding was, job satisfaction was not found to be significantly associated with ‘Sector of work’ so, the null hypothesis, ‘There exists no significant difference between ‘work-sectors’ and ‘job satisfaction’ is accepted. It means that whatever duties they are performing in the sphere of a Corporate Governance professional have no bearing on their level of job satisfaction, and they enjoy all

Further analysis of data revealed that whereas only over two third of the respondents who reported ‘higher job satisfaction’ hailed from joint families reported, whereas, only one third of respondents belonging from nuclear families experienced such a job satisfaction.
degrees of work in all stages in Corporate Governance profession domain.

Section V

CONCLUSION

The empirical findings of the study reveal that the key determinants for choosing Corporate Governance profession by women Company Secretaries in India on Maslow pyramid turned out to be need for 'Achievement' and 'Affiliation'. Secondly, majority of the respondents assigned equal important to 'work' and 'family' related obligations in their life, while one fourth of them deemed family to be more important than their career. A convincing majority of them were satisfied with their job. Furthermore, the level of job satisfaction was found associated with family domain related and work related variables. However, profile of the work was not found to be associated with job satisfaction meaning thereby that women Corporate Governance professional enjoyed their work at every stage of their career with all versatilities of it.

SCOPE OF FUTURE RESEARCH

The study has relevance for being one of its kind study in analysing ‘Work-Family balance’ related aspects of women Corporate Governance professionals in India which findings of which may lead to further research in other aspects of work-family balance which require reducing ‘work-family conflict' in their lives which will lead to optimal excellence in both work and family life of such professionals.

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CSI-CCGRT Invites Comprehensive Research Papers on Champion Sectors

CSI-CCGRT is pleased to invite Comprehensive Research Papers on Champion Sectors with an objective of exploring domain expert knowledge in specific industry that is reserve among its Members both in employment and practice. This invite is open for academicians, corporate professionals, students pursuing Company Secretary and other professional courses, and other interested folk in order to make them as epitome of knowledge and useful to corporate world.

The purpose of this initiative is to identify expertise in each sector known as champions services sector and try to find out a comprehensive and definitive solutions in the specified sector. Since research in all disciplines and subjects, must begin with a clearly defined goal, this activity is also designed keeping some objectives in mind.

Prologue:
The Services sector accounts over one half of India’s GDP. The examination of the Services sector at a reasonably disaggregated level is necessary because the services sector (tertiary sector) is very highly heterogeneous in nature than the primary and the secondary sectors. Further technological advance, the process of globalisation and increased reliance of outsourcing have led to rapid changes in the economic structures of many economies including India. And these changes have resulted in the relatively higher levels of growth of the services sector. The services sector is a highly non-homogeneous sector comprising a wide range of activities. There are differences within the services sector with regard to the contribution of different subsectors to GDP and to employment. Consequently, the labour productivity within the services sector is also likely to vary widely

The Problem:
The share of India’s service sector in global services exports was 3.3% in 2015 compared to 3.1% in 2014. A higher growth is anticipated from this sector.
The Benefits:
Growth in services sector will lead to promote GDP growth, create more jobs and promotes exports. It could also raise gross value added (GVA) from about 53% in 2015-16 (61% including construction services) to 60% (67% including construction services) by 2022.

Objectives:
The researcher has to keep in view on the following objectives while designing his research paper:

- To express a concise overview of the sector.
- To analyse historical data and the nature of the sectors, including its growth potential.
- State the influencing economic factors
- To analyse on the concise overview of the sectors by analysing its competitors and their operations.
- To explore the opportunities available for Company Secretary Profession of the specific industry.

Coverage
The experts should contribute research based knowledge by examining the above mentioned objectives from the champions sector as specified below:

- IT and IT enabled services
- Tourism and hospitality sector
- Medical sector
- Transport and logistics sector
- Accounting and finance sector
- Audio visual
- Legal sector
- Communication sector
- Construction and related engineering sector
- Environment sector
- Education sector

Research Paper Guidelines
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* The paper must be accompanied with the author’s name(s), affiliations(s), full postal address, email ID, and telephone/fax number along with the title of the paper on the front page and membership details of professional bodies, if any.
* Full text of the paper should be submitted in MS Word using Times New Roman, font size 12 on A4 size paper in 1.5 spacing, without any maximum limit of words.
* The text should be typed in MS-Word.
* The author/s’ name should not appear anywhere else on the body of the manuscript to facilitate the blind review process. The research paper should be in clear, coherent and concise English.
* Tables / Exhibits should be numbered consecutively in Arabic numerals and should be referred to in the text as Table 1, Table 2 / Exhibit 1, Exhibit 2 etc.
* All notes must be serially numbered. These should be given at the bottom of the page as footnotes.
* An abstract of the proposed research paper should reach on or before 31st March, 2018 by 12 noon (IST) and the full length paper should reach on or before 30th April, 2018.
* The abstract should also accompany a brief biographical sketch (60-80 words) of the author/s describing current designation and affiliation, specialization, number of books and articles in refereed journals, membership number of ICSI, if any, and other membership on editorial boards and companies, etc.
* Participants should email their correspondence on the following email id: prasant.sarangi@icsi.edu & ccgrt@icsi.edu.
* There is no restriction on number of papers. One participant can submit more than one Papers in specified domain.

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LEGAL WORLD

- RATNABALI CAPITAL MARKETS LTD v. SEBI & ORS [SC]
- CENTRE FOR PUBLIC INTEREST LITIGATION v. U.O.I. & ORS [SC]
- DAIICHI SANKYO COMPANY LTD v. MALVINDER MOHAN SINGH & ORS [DEL]
- SUNDARAM FINANCE LTD v. ABDUL SAMAD & ORS [SC]
- HPCL-MITTAL PIPELINES LTD v. GUJARAT ENERGY TRANSMISSION CORPORATION LTD & ORS [CCI]
- INDUSTRIES & COMMERCE ASSOCIATION v. COAL INDIA LIMITED & ORS [CCI]
- INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION (GWALIOR) M.P. LTD v. COMMISSIONER OF INCOME TAX [SC]
- THAI AIRWAYS INTERNATIONAL LTD v. GURVINDER SINGH [DEL]
Brief facts:
The short question that arises for our consideration in these civil appeals filed is whether the appellants were entitled to the benefit of fee continuity under para 7 of Circular dated 30.9.2002 issued by SEBI.

In 1995 Ratnabali Securities Ltd. ("RSL") was registered as a broker with National Stock Exchange ("NSE") and had paid initial registration fees for the first year and thereafter it had paid fees on turnover basis for subsequent four years. No further fees on turnover basis was paid by RSL under the said Regulations for continuation of registration except a fee of rupees five thousand for a block of next five years. RSL operated in cash and spot market.

SEBI adopted recommendations of Gupta Committee stating that no company whose net worth was less than rupees three crores would be allowed to trade as a broker in the derivative segment of the Stock Exchange. To meet this net worth criteria, RSL and RCML merged under the Scheme of Amalgamation sanctioned by the order of the Calcutta High Court. Under that order, all rights, licences, assets, properties and registrations of RSL stood transferred by operation of law to RCML.

On 30.9.2002 SEBI issued a circular stating that in the case of merger carried out as a result of compulsion of law stood excluded from payment of fees on the exchange whereas the regulation of the trade per se is done by SEBI for which it is entitled to charge requisite registration fees. In the present case, we have no doubt in our mind that, on merger of the above two companies, a new entity stood emerged/constituted, which was given a right to operate in the derivative segment and, therefore, it had to pay fresh registration fees on the turnover basis. That new entity (RCML) was not entitled to the benefit of continuity of fees deposited earlier by RSL, which got merged into RCML. According to RCML, the two companies were required to merge because of acceptance of recommendations of Gupta Committee by SEBI.

According to the report of the said Committee, if a broker desires to enter derivative market then he is required to have a net worth of at least rupees three crores. According to RCML, the said requirement represented a pre-condition for entering the derivative market. According to RCML, this pre-condition of possessing net worth of rupees three crores constituted compulsion of law, which made RSL merged into RCML and, in the circumstances, the appellants were entitled to the benefit of Circular dated 30.9.2002 issued by SEBI. Under the said circular, mergers/amalgamations carried out as a result of compulsion of law stood excluded from payment of fees afresh.

We do not find any merit in the above arguments. Two points arises for determination in the present case. They are interconnected. Firstly, whether RCML, on amalgamation, duly sanctioned by Calcutta High Court, was entitled to claim the benefit of Fee Continuity and, secondly, whether the demand made by SEBI imposing fresh turnover/registration fees on the merged entity (RCML) constituted an act in derogation of the provisions of any other law for the time being in force in terms of Section 32 of the said 1992 Act.

We make it clear that it would depend on the facts of each case whether a scheme under Section 391 could be construed as an alternative to liquidation. It is not in every matter that the scheme under Section 391 would constitute an alternative to liquidation. Therefore, it would depend on the facts of each case. Under circular dated 30.9.2002 what SEBI intends to say is that fresh turnover/registration fees would not be payable by a company which goes for amalgamation/merger as an alternative to liquidation. In other words, if the company's net worth is negative and if that company is on the brink of liquidation, which compels it to go for a scheme under Section 391, then in such cases SEBI exempts such companies from payment of fresh turnover/registration fees. Such is not the case herein. On the contrary, in the present case, amalgamation has taken place in order to increase the “reserves” component of the net worth. The difference between the amount recorded as fresh share capital issued by the transferee company on amalgamation and the amount of share capital of the transferor company to be reflected in the Revenue Reserve(s) of the transferee company was the sole object behind amalgamation. Therefore, SEBI was right, in the present case, in refusing to give the benefit of exemption to the transferee companies. These transferee companies were not on the brink of liquidation. The scheme under Section 391 was not an alternative to liquidation. Hence, the transferee companies were not entitled to claim the benefit of Circular dated 30.9.2002. Further, we do not find any merit in the argument that the demand raised by SEBI for fresh turnover/registration fees constituted an act derogatory of the provisions of the Companies Act. In our view, on the emergence of a new entity, which was entitled to operate in derivative...
It can hardly be disputed that profession of auditing is of great importance in respect of the issues of violation of RBI/FDI policies and the CA Act by examination by the ICAI but also by the Central Government having statutory powers in order to deal effectively with all matters relating to capital market. The main function of SEBI is to regulate the trade which takes place in the securities market and for that purpose it is entitled to charge registration fees. In the present case, we are concerned with merger of two distinct independent companies. In the present case, we are not concerned with merger of firms. In the present case, we are not concerned with joint ventures. After the merger of RSL into RCML a new entity has emerged. In the circumstances, SEBI was entitled to charge the stipulated fees.

**LW 16: 03:2018**

**CENTRE FOR PUBLIC INTEREST LITIGATION v. U.O.I & ORS [SC]**

Civil Appeal No. 2422 of 2018 (Arising out of S.L.P (C) No.1808 of 2016) with Writ Petition (Civil) No. 991 of 2013

A. K.Goel & U.U.Lalit, JJ. [Decided on 23/02/2018]

Article 32 of the Constitution of India read with the Chartered Accountants Act, 1949 – public interest litigation – functioning of Multi-National Accounting firms in India and non-compliance of law by them – Supreme Court issues directions.

**Brief facts:**

The Writ Petition No.17959 of 2012 before the High Court of Karnataka sought direction for exercise of power under Section 21 of the Chartered Accountants Act, 1949 (‘CA Act’) to initiate investigation against Multi-National Accounting Firms (MAFs) and Indian Chartered Accountancy Firms (ICAFs) having arrangement with such MAFs for breach of Code of Professional Conduct under the CA Act and also to take penal action by way of cancellation of permission granted to them by the Institute of Chartered Accountants of India (ICAI). Since the issue raised in Writ Petition (Civil) No.991 of 2013 is identical, both the matters have been heard together. In the Writ Petition, some other connected issues have also been raised to which reference will be made in due course.

The issue raised in the appeal arising out of Karnataka High Court Judgment and the Writ Petition filed directly in this Court is “Whether the MAFs are operating in India in violation of law in force in a clandestine manner, and no effective steps are being taken to enforce the said law. If so, what orders are required to be passed to enforce the said law?”

**Decision:** Supreme Court issued directions.

**Reason:**

Thus, a case is made out for examination not only by ED and further examination by the ICAI but also by the Central Government having regard to the issues of violation of RBI/FDI policies and the CA Act by secret arrangements. It can hardly be disputed that profession of auditing is of great importance for the economy. Financial statements audited by qualified auditors are acted upon and failures of the auditors have resulted into scandals in the past. The auditing profession requires proper oversight. Such oversight mechanism needs to be revisited from time to time. It has been pointed out that post Enron Anderson Scandal, in the year 2000, Sarbanes Oxley Act was enacted in U.S. requiring corporate leaders to personally certify the accuracy of their company’s financials. The Act also lays down rules for functioning of audit companies with a view to prevent the corporate analysts from benefitting at the cost of public interest. The audit companies were also prohibited from providing non audit services to companies whose audits were conducted by such auditors. Needless to say that absence of adequate oversight mechanism has the potential of infringing public interest and rule of law which are part of fundamental rights under Articles 14 and 21. It appears necessary to realise that auditing business is required to be separated from the consultancy business to ensure independence of auditors. The accounting firms could not be left to self-regulate themselves.

While we appreciate that it is for the policy makers to take a call on the issue of extent to which globalization could be allowed in a particular field and conditions subject to which the same can be allowed. Safeguards in the society and economy of the country in the process are of paramount importance. This Court may not involve itself with the policy making but the policy framework can certainly be looked at to find out whether safeguards for enforcement of fundamental rights have been duly maintained. In the present context, having regard to the statutory framework under the CA Act, current FDI Policy and the RBI Circulars, it may prima face appear that there is violation of statutory provisions and policy framework effective enforcement of which has to be ensured. Statutory regulatory provisions intended to advance the object of law have to be enforced meaningfully. No vested interest can flout the same by manifesting compliance only in form. Compliance has to be in substance. The law enforcing agencies are expected to see the real situation. As found by the Expert Committee in its report, there is a compliance by MAFs only in form and not in substance, by having got registered partnership firms with the Indian partners, the real beneficiaries of transacting the business of chartered accountancy remain the companies of the foreign entities. The partnership firms are merely a face to defy the law. The principle of lifting the corporate veil has to apply when the law is sought to be circumvented. In expanding horizons of modern jurisprudence, it is certainly permissible. Its frontiers are unlimited. The horizon of the doctrine is expanding. While the company is a separate entity, the Court has come to recognize several exceptions to this rule. One exception is where corporate personality is used as a cloak for fraud or improper conduct or for violation of law. Protection of public interest being of paramount importance, if the corporate personality is to be used to evade obligations imposed by law, the real state of affairs needs to be seen. The same principle applies while overseeing the compliance of applicable ethics of not permitting profit sharing or complying with the ceiling limit for the business which is violated by using the technique of sub contracts for outsourcing. If the premises are same, phone number/ fax number is same, brand name is same, the controlling entity is same, human resources are same, it will be difficult to expect that there is full compliance on mere separate registration of a firm. The prohibition under Section 25 of the CA Act can be held to be defeated. It is perhaps for this reason that the network firms avoided giving the information sought by the Committee. The issue of separate oversight body for auditing work and updating existing legal framework appear to be necessary. The other aspect is of investment in CA firms, in violation of prohibition of FDI policy, by using a circuitous route of interest free loans to partners. The fact that the income tax authorities have taken the grants received as revenue receipts and taxed the same as such is not conclusive to hold that the receipt is not an investment which is impermissible. If investment is not permitted, the policy of law cannot be defeated by terming such investment as grant for quality control especially when the grant has been used to acquire a chartered accountancy firm. Absence of revisiting and restructuring oversight mechanism as
discussed above may have adverse effect on the existing chartered accountancy profession as a whole on the one hand and unchecked auditing bodies can adversely affect the economy of the country on the other. Moreover, companies doing chartered accountancy business will not have personal or individual accountability which is required. Persons who are the face may be insignificant and real owners or beneficiary of prohibited activity may go scot free. As already noted, the Reports of the Study Group and Expert Group show that enforcement mechanism is not adequate and effective. This aspect needs to be looked into by experts in the Government. It may consider whether on the pattern of the Sarbanes Oxley Act corporate leaders be required to personally certify the accuracy of the financial statements. Further, how to prevent corporate analysts from benefitting from the conflict of interests, how to check audit companies from providing non audit services and how to lay down protocol for auditors. It has also been brought to our notice that another law in US ‘Dodd-Frank Wall Street Reform and Consumer Protection Act, 2010’ to ensure more transparency and accountability of financial institutions to decrease the risk of investing needs consideration. It sets up an oversight body called the Financial Stability Oversight Council (FSOC).

Accordingly, we issue the following directions:

(i) The Union of India may constitute a three member Committee of experts to look into the question whether and to what extent the statutory framework to enforce the letter and spirit of Sections 25 and 29 of the CA Act and the statutory Code of Conduct for the CAs requires revisit so as to appropriately discipline and regulate MAFs. The Committee may also consider the need for an appropriate legislation on the pattern of Sarbanes Oxley Act, 2002 and Dodd Frank Wall Street Reform and Consumer Protection Act, 2010 in US or any other appropriate mechanism for oversight of profession of the auditors. Question whether on account of conflict of interest of auditors with consultants, the auditors’ profession may need an exclusive oversight body may be examined. The Committee may examine the Study Group and the Expert Group Reports referred to above, apart from any other material. It may also consider steps for effective enforcement of the provisions of the FDI policy and the FEMA Regulations referred to above.

It may identify the remedial measures which may then be considered by appropriate authorities. The Committee may call for suggestions from all concerned. Such Committee may be constituted within two months. Report of the Committee may be submitted within three months thereafter. The UOI may take further action after due consideration of such report.

(ii) The ED may complete the pending investigation within three months;

(iii) ICAI may further examine all the related issues at appropriate level as far as possible within three months and take such further steps as may be considered necessary.

O.M.P. (EFA) (COMM.) 6/2016
Jayant Nath, J. [Decided on 31/01/2018]


Brief facts:
The petitioner sought enforcement and execution of the Foreign Award. Separate objections have been filed by Respondents No.1 to 3, Respondent No.4, Respondents No.6 and 7, Respondent No.8, Respondents No.5 and 9 to 12 (minors) and by Respondents No.14 to 19 and Respondent No.20 respectively.
The controversy revolves around a Share Purchase and Share Subscription Agreement (hereinafter referred to as SPSSA) whereby the petitioner agreed to purchase from the respondents their total stake in Ranbaxy Laboratories Limited for a transaction valued at INR 198 billion (approximately 4.6 billion US dollars).

Disputes having arisen between the parties, in terms of SPSSA, the petitioner invoked the arbitration clause. In terms of the said arbitration agreement the disputes were to be resolved by Arbitration to be administered by the International Chamber of Commerce (hereinafter referred to as ICC). The award went in favour of the Petitioner and when the same was sought to be executed it was challenged by the Respondents on various grounds.

Decision: Petition allowed.

Reason:
The court framed the following propositions and considered as under:

(i). The relevant applicable parameters of Section 48 of the Arbitration Act for refusing to enforce the present Award.

Hence, under Section 48(2)(b) enforcement of a foreign award can be only refused if such an enforcement is found to be contrary to (a) fundamental policy of Indian Law (b) interest of India and (c) justice or morality. “Fundamental Policy of Indian Law” does not mean provisions of the statute but substratal principles on which Indian Law is founded.

(ii). Whether the Award cannot be enforced as damages awarded are contrary to Section 19 of the Contract Act and would shock the conscience of the court?

The common case of both the parties is that damages, if fraud was proved, had to be quantified as provided under Section 19 of the Indian Contract Act, 1872. A Court while awarding damages under the Second Part of Section 19 of the Contract Act would have to take care to award reasonable compensation to ensure that the plaintiff is put in the same position he would have been if the representation had been true. The loss awarded must be a natural and direct consequence of the illegal acts done by the defendant. Remote damages suffered cannot be awarded. The plaintiff would have a duty to mitigate the damages. No general principles can be laid down for quantifying damages and every case must to some extent depend, on its own circumstances.

Regarding the plea that the petitioner did not suffer a loss, the Arbitral Tribunal rejected the said plea pointing out that there are various other aspects including reputational issues faced by the petitioner from acquiring a tainted generic company, opportunity cost of six years of the petitioner not entering into the transaction with a different generic company or opportunities which it could have availed of, diminution in Ranbaxy dividends, the onerous costs faced by Ranbaxy in addressing the US investigations including 500 million USD paid as a settlement money, the business opportunities lost by Ranbaxy as a result of taking so long to resolve the various US regulatory issues. It also noted that some of the synergies that the petitioner received from Ranbaxy may also not get noticed. However, the Arbitral Tribunal did not accept the so
called benefits received on account synergies inasmuch as the negative effects of the acquisition upon the petitioner as a breach could also not be ignored. The Arbitral Tribunal concluded that if the synergies received by the petitioner from acquisition of Ranbaxy were compared to the negative effects, the negative impact of the petitioner’s acquisition far outweigh the positive synergy in favour of the petitioner. The above reasoning of the Arbitral Tribunal cannot be faulted in these proceedings under Section 48 of the Arbitration Act.

In the light of the legal position as stated above, it was clearly within the domain of the Arbitral Tribunal to assess damages. The award has given various reasons for having rejected the suggested formula/computation by the respondent. The respondent received Rs.9,576.1 crores for sale of their shares. Damages have been assessed at Rs.2,562 crores plus interest and costs. The plea of the respondents cannot be accepted. It is not possible to come to a conclusion that the computation done by the Arbitral Tribunal is in complete breach of statutory provisions or is contrary to fundamental policy of Indian Law inasmuch as the said computation suffers from patent illegality going to the root of the matter. (vi). Whether the Award of damages against the minor respondents, amounts to award of multiple damages.

The plea of the respondents that the damages awarded are consequential damages which are beyond the jurisdiction of the arbitral tribunal? Keeping in view the above legal position and the doctrine of Noscitur a sociis, in my opinion, the word “consequential” would have to take its colour from other phrases used in the clause, namely “punitive, exemplary and multiple”. A simple reading of the clause shows that is what was intended. In any case the clause could not have intended to oust/exclude award of damages as stated in Section 19 of the Contract Act. I have already concluded above that it is not possible to say in these proceedings that damages have been awarded beyond Section 19 of the Contract Act. Hence, the plea of the respondents that the damages awarded are consequential damages and was beyond the jurisdiction of the Arbitral tribunal does not have any basis. This would also follow from a reading of the said clause. The damages awarded cannot be said to be beyond the jurisdiction of the Arbitral Tribunal.

(iii). Whether the award cannot be enforced as it grants consequential damages which are beyond the jurisdiction of the arbitral tribunal? 

The plea of the respondent that the claim was time barred and that this plea has wrongly been rejected cannot be accepted as a ground to hold that the award is not enforceable. This Court cannot go into the finding of fact recorded by the Arbitral Tribunal. The findings recorded by the Arbitral Tribunal cannot be said to be contrary to Fundamental Policy of Indian Law. This plea is rejected being without merit.

(v). Whether the Award cannot be enforced as Award of interest on the awarded damages amounts to award of multiple damages.

The Arbitral Tribunal by using the procedure as stated above has computed damages. This figure necessarily relates back to 2008 when the transactions took place. Having computed the said figure by awarding interest on the same for the period prior to award cannot be said to be a case of multiple damages.

(vi). Whether the Award of damages against the minor respondents, namely, respondent No.5 and 9 to 12 is illegal, non-est and void and cannot be enforced being in conflict with Public Policy of India.

A minor cannot be guilty of having perpetrated a fraud either himself or through any agent. If the natural guardian commits the fraud he cannot bind the minor or the estate of the minor with any penalty or adverse consequences that would result on account of the fraud played by the natural guardian. Any such transaction cannot bind the minor. Even otherwise, in my opinion, the Award against the minor is shockingly disproportionate. The minors acting through their guardian/s- called agent have received a total sale consideration of only Rs.14 lacs or so. At best on account of the fraud played by the guardian/agent, the estate of the minor gained four to five lacs of rupees. For this act they have been saddled with a liability of Rs.3,500/- crores approximately. If any fraud was committed by their natural guardian/agent the petitioners were free to commence proceedings against him. It is also admitted fact that the guardian who is alleged to have committed fraud is a party to these proceedings and also has suffered award against himself. Hence, I accept the objections against the award on behalf of respondents No.5 and 9 to 12.

The objections of respondents No.5 and 9 to 12 (minors) are accepted. The award is held to be not enforceable against the said respondents. Acceptance of objections of respondents No.5 and 9 to 12 would not affect enforcement of the Award against other respondents. The objections of all other respondents are dismissed.

LW 18: 03:2018
SUNDARAM FINANCE LTD v. ABDUL SAMAD & ORS [SC]

Civil Appeal No.1650 of 2018

J. Chelameswar & S K Kaul, JJ. [Decided on 15/02/2018]

Arbitration and Conciliation Act, 1996 – section 42 – execution of award – whether it can be filed and executed straightaway in the Court where the assets are located – Held, Yes.

Brief facts:

The divergence of legal opinion of different High Courts on the question as to whether an award under the Arbitration & Conciliation Act, 1996 (hereinafter referred to as the ‘said Act’) is required to be first filed in the court having jurisdiction over the arbitration proceedings for execution and then to obtain transfer of the decree or whether the award can be straightway filed and executed in the Court where the assets are located is required to be settled in the present appeal.

The Petitioner is the lender and the Respondent is the borrower of a vehicle loan. Upon default of the respondent, the Petitioner instituted arbitration proceedings and award was passed in Petitioner’s favour. The case of the appellant is that the award being enforceable as a decree under Section 36 of the said Act, execution proceedings were filed in the jurisdiction of the courts at Morena, Madhya Pradesh under Section 47 read with Section 151 and Order 21 Rule 27 of the Code of Civil Procedure, 1908 (hereinafter referred to as the ‘said Code’). The respondents sought to contest the proceedings inter alia on the ground that the vehicle against which the loan was obtained was stolen.

Decision: Appeal allowed.

Reason:

It is not necessary to go into further details of the proceedings but suffice to say that the trial court vide order dated 20.3.2014 return the execution application on account of lack of jurisdiction to be presented to the court of competent jurisdiction. The effect of the judgment was that the appellant was required to file the execution proceedings first before the court of competent jurisdiction in Tamil Nadu, obtain a transfer of the decree and then only could the proceedings be filed in the trial court at Morena. This view adopted by the trial court was in turn based on the judgment of the Madhya Pradesh High Court and the opinion of the Kamataka High Court while it is pleaded that the view of the Rajasthan High Court and the Delhi High Court were to the contrary. The petitioner did not approach the High Court against the said order of the trial court but straightway approached this Court by filing the Special Leave Petition on the ground that no useful purpose would be served by approaching the Madhya Pradesh High Court in light of the view already expressed by that Court in conflict with the opinions of some other High Courts.

In order to appreciate the controversy, we would first like to deal with the provisions of the said Code and the said Act. The aforesaid provision would show that an award is to be enforced in accordance with the
provisions of the said code in the same manner as if it were a decree. It is, thus, the enforcement mechanism, which is akin to the enforcement of a decree but the award itself is not a decree of the civil court as no decree whatsoever is passed by the civil court. It is the arbitral tribunal, which renders an award and the tribunal does not have the power of execution of a decree. For the purposes of execution of a decree the award is to be enforced in the same manner as if it was a decree under the said Code. The line of reasoning supporting the award to be filed in a so-called court of competent jurisdiction and then to obtain a transfer of the decree is primarily based on the jurisdiction clause found in Section 42 of the Act. The aforesaid provision, however, applies with respect to an application being filed in Court under Part I. The jurisdiction is over the arbitral proceedings. The subsequent application arising from that agreement and the arbitral proceedings are to be made in that court alone. However, what has been lost sight of is Section 32 of the said Act, which provides for arbitral proceedings to be terminated by the final arbitral award. Thus, when an award is already made, of which execution is sought, the arbitral proceedings already stand terminated on the making of the final award. Thus, it is not appreciated how Section 42 of the said Act, which deals with the jurisdiction issue in respect of arbitral proceedings, would have any relevance. It does appear that the provisions of the said Code and the said Act have been mixed up.

We are, thus, unhesitatingly of the view that the enforcement of an award through its execution can be filed anywhere in the country where such decree can be executed and there is no requirement for obtaining a transfer of the decree from the Court, which would have jurisdiction over the arbitral proceedings.

The Commission observes that as per the Hon’ble COMPAT’s view in M/s Kansan News Private Ltd. Case, denial of market access is a competition law issue only when such denial is occasioned to a competitor. In this regard, it is relevant to note that although Informant is only a consumer in the present case and as such not competing with OP-1 or OP-2, the denial of market access is exclusionary to the ‘source/electricity supplier’ through which the Informant was planning to access its power requirement. Further, such ‘source/electricity supplier’, was competing with OP-2’s group entity, OP-3, which was a group entity of OP-1 (the holding company of OP-2) and was the licensee distributor for the Informant during the relevant time when open access permission was denied. Prima facie, it appears that the denial of open access permission to the Informant has resulted in a violation of Section 4(2) (c) of the Act.

Further, this denial of market access under Section 4(2) (c) also seems to be a consequent violation of Section 4(2) (e), in the present case. It appears that OP-2 has leveraged its dominant position in the relevant market to adversely affect the competition in the downstream market, where it is present through its group entity OP-3. The structural linkages between the OPs as depicted in the diagram illustrated earlier also points toward the conflict of interest that exists in the present case. Thus, given the conflict of interest situation that exists in the present case, anti-competitive motive behind such denial by OP-2 cannot be ruled out and may need to be tested in detailed investigation.

Based on the foregoing analysis, the Commission is of the considered view that prima facie, the contravention with regard to Section 4(2) (b) (i), Section 4(2) (c) and Section 4(2) (e) of the Act is made out against OP-2, which warrants detailed investigation into the matter. The DG is, thus, directed to carry out a detailed investigation into the matter, in terms of Section 26(1) of the Act, and submit a report to the Commission, within 60 days.

During the course of investigation, if involvement of any other party/entity is found, the DG shall investigate the conduct of such other party/entity(s) who may have indulged in the said contravention. It is, however, made clear that nothing stated herein shall tantamount to an expression of final opinion on the merits of the case and the DG shall conduct the investigation without being influenced by any observations made herein.

The Informant Association comprising of 72 small scale industries that are involved in the manufacture and sale of hard cокe, has filed the instant information against CIL and its subsidiary BCCL alleging contravention of the provisions of Section 4 of the Act. Since the introduction of NCDP in 2008, the members of the Informant Association have entered into two consecutive FSAs with BCCL of five years each. The first FSA expired in 2013 and the second FSA is due to expire in 2018. The real trigger for filing the present information appears to be a paradigm change in the policy framework effected by the Government of India whereby and where under coal linkages are proposed to be auctioned for non-regulated sector through competitive bidding (after expiry of the existing FSAs in 2018) instead of granting

**Brief facts:**

The "Informant had filed the present information, against the Opposite parties alleging, inter alia, contravention of the provisions of Section 4 of the Act. The Informant is primarily aggrieved with the denial of open access and, consequently, the right to choose its electricity supplier which, according to the Informant, is guaranteed under EA03. This denial has been alleged to be an abusive exercise of the dominant position held by OP-2 in the relevant market, wherein open access applications made by the Informant have been persistently denied by OP-2.

**Decision:** Investigation ordered.

**Reason:**
the same through extant administrative dispensation method. The Informant submits that the process of e-auction is in respect of a scarce and otherwise essential commodity, like coking coal, in the context where the price of the end product is not controlled. Accordingly, e-auction of such a commodity by a dominant enterprise, being monopolist, can only yield the highest price, which has the effect of imposition of unfair and excessive prices upon the purchasers and the end consumers. Thus, it is alleged that such conduct of the dominant entity that results in imposition of unfair and excessive prices upon the purchasers and the end consumers is ex-facie exploitative in nature.

Decision: Complaint dismissed.

Reason:
The Commission is of opinion that the entire approach and reasoning adopted by the Informant is tenuous. While formulating policies, MoC is not engaged in any of the activities specified in Section 2(h) of the Act which defines ‘enterprise’. Formulation of policies does not fall in the realm of commercial or economic activity as envisaged under the definition of the term ‘enterprise’ as given thereunder. Hence, it is unnecessary to examine as to whether MoC, CIL and BCCL constitute ‘Group’ for the purposes of Section 4 read with Explanation (b) to Section 5 of the Act.
The challenge by the Informant to model FSA is also highly premature. The auctions for grant of linkages are yet to be conducted. Thus, at this stage, any examination of the terms of Model FSA would be a speculative exercise until the FSAs are executed by the successful bidders in the e-auction and the final terms are concretized.

For the reasons given above, the Commission is of the opinion that the change in policy by Ministry of Coal for grant of linkages through e-auction is not amenable within the purview of the Act. Consequently, the challenge to model FSA proposed thereunder is also speculative and premature.

In view of the above, the Commission is of the opinion that no case of contravention of the provisions of the Act is made out against the Opposite Parties and the information is ordered to be closed forthwith.

Decision: Appeal allowed.

Reason:
In our considered opinion, the CIT had no express power of cancellation of the registration certificate once granted by him to the assessee under Section 12A till 01.10.2004. It is for the reasons that, first, there was no express provision in the Act vesting the CIT with the power to cancel the registration certificate granted under Section 12A of the Act. Second, the order passed under Section 12A by the CIT is a quasi-judicial order and being quasi-judicial in nature, it could be withdrawn/recalled by the CIT only when there was express power vested in him under the Act to do so. In this case there was no such express power.

Indeed, the functions exercisable by the CIT under Section 12A are neither legislative nor executive but as mentioned above they are essentially quasi-judicial in nature.

Third, an order of the CIT passed under Section 12A does not fall in the category of “orders” mentioned in Section 21 of the General Clauses Act. The expression “order” employed in Section 21 would show that such “order” must be in the nature of a “notification”, “rules” and “bye laws” etc. (see – Indian National Congress(I) v. Institute of Social Welfare & Ors., 2002 (5) SCC 685).

In other words, the order, which can be modified or rescinded by applying Section 21, has to be either executive or legislative in nature whereas the order, which the CIT is required to pass under Section 12A of the Act, is neither legislative nor executive order but it is a “quasi-judicial order”. It is for this reason, Section 21 has no application in this case.

The issue involved in this appeal had also come up for consideration before three High Courts, namely, Delhi High Court in the case of Director of Income Tax (Exemptions) v. Mool Chand Kairati Ram Trust, (2011) 243 CTR (Del) 245, Uttaranchal High Court in the case of Welham Boys’ School Society vs. CBDT, (2006) 285 ITR 74(Uttaranchal) and Allahabad High Court in the case of Oxford Academy for Career Development vs. Chief Commissioner of Income Tax & Ors. (2009) 315 ITR 382 (All).

All the three High Courts after examining the issue, in the light of the object of Section 12A of the Act and Section 21 of the General Clauses Act held that the order of the CIT passed under Section 12As quasi-judicial in nature. Second, there was no express provision in the Act vesting the CIT with power of cancellation of registration till 01.10.2004; and lastly, Section 21of the General Clauses Act has no application to the order passed by the CIT under Section 12A because the order is quasi-judicial in nature and it is for all these reasons the CIT had no jurisdiction to cancel the registration certificate once granted by him under Section 12A till the power was expressly conferred on the CIT by Section 12AA(3) of the Act w.e.f. 01.10.2004.

We are of the considered view that the view taken by the abovementioned three High Courts in the respective cases is in conformity with law and we accordingly approve the said view taken by these High Courts in three aforementioned decisions. In the light of the foregoing discussion, the appeal succeeds and is allowed. Impugned order is set aside and the order of ITAT is restored.
THAI AIRWAYS INTERNATIONAL LTD v. GURMINDER SINGH [DEL]
W.P. (C) 7762 of 2015
Vinod Goel, J. [Decided on 13/02/2018]

Payment of Gratuity Act – section 7 – controlling authority directing payment of gratuity – whether could be challenged under writ jurisdiction – Held, No.

Brief facts:
The respondent preferred a claim application before the Controlling Authority for determination of the amount of gratuity payable to him. After hearing both the parties, the Controlling Authority has passed the order which is impugned in this writ petition.

Decision: Petition dismissed.

Reason:
It is clear from the above said provision that, the petitioner, if aggrieved by an order passed under sub-section (4) of Section 7 could prefer an appeal within 60 days from the date of receipt of the order to the appropriate Government or such other authority as has been specified by the Government.

In Transport & Dock Workers Union vs. Mumbai Port Trust 2011 (2) SCC 575, the Hon'ble Supreme Court held that:-

“In our opinion the writ petition filed by the appellants should have been dismissed by the High Court on the ground of existence of an alternative remedy under the Industrial Disputes Act. It is well settled that writ jurisdiction is discretionary jurisdiction, and the discretion should not ordinarily be exercised if there is an alternative remedy available to the appellant. In this case there was a clear alternative remedy available to the appellants by raising an industrial dispute and hence we fail to understand why the High Court entertained the writ petition. It seems to us that some High Courts by adopting an over liberal approach are unnecessarily adding to their load of arrears instead of observing judicial discipline in following settled legal principles. However, we may also consider the case on merits.”

In the circumstances when the petitioner is having an alternative effective statutory remedy of appeal available against the impugned order passed by the Controlling Authority under Section 7(4) of the Payment of Gratuity Act, 1972 to prefer an appeal to the appropriate Government or such other authorities as may be specified under sub-section (7) of Section 7, the present writ petition cannot be entertained by this Court under Article 226/227 of the Constitution of India.
FROM THE GOVERNMENT

- COMPANIES (ACCOUNTS) AMENDMENT RULES, 2018
- AMENDMENT TO NOTIFICATION NO. G.S.R. 463(E) DATED 05.06.2015
- COMPANIES (REMOVAL OF DIFFICULTIES) ORDER, 2018
- COMPANIES (AUDIT AND AUDITORS) AMENDMENT RULES, 2018
- COMPANIES (AUTHORISED TO REGISTER) AMENDMENT RULES, 2018
- COMPANIES (MANAGEMENT AND ADMINISTRATION) AMENDMENT RULES, 2018
- DATE OF COMING INTO FORCE OF CERTAIN SECTIONS OF THE COMPANIES (AMENDMENT) ACT, 2017
- COMPANIES (REGISTERED VALUERS AND VALUATION) AMENDMENT RULES, 2018
- DESIGNATED SPECIAL COURTS
- NON-APPLICABILITY OF THE PROVISIONS OF AS22 OR IAS12 TO A GOVERNMENT COMPANY
- MANNER OF ACHIEVING MINIMUM PUBLIC SHAREHOLDING
- COMPUTATION OF DAILY CONTRACT SETTLEMENT VALUE – INTEREST RATE FUTURES
- ACCEPTANCE OF BANK GUARANTEES BY CLEARING CORPORATIONS IN INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC)
- COMPENSATION TO RETAIL INDIVIDUAL INVESTORS (RIIS) IN AN IPO
- EASING OF ACCESS NORMS FOR INVESTMENT BY FIIs
- ENHANCING FUND GOVERNANCE FOR MUTUAL FUNDS
01 Companies (Accounts) Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide [F. No. 1/19 /2013-CL-V-Part] dated 27.02.2018. To be published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(ii)]

In exercise of the powers conferred by sub-sections (1) and (3) of section 128, sub section (3) of section 129, section 133, section 134, sub section (1) of 136 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 (Accounts) Rules, 2014, namely:-
1. (1) These rules may be called the Companies (Accounts) Amendment Rules, 2018.
   (2) They shall come into effect on the date of their publication in the Official Gazette.
2. In the Companies (Accounts) Rules, 2014 (hereinafter referred to as the principal rules), in rule 10, the following proviso shall be inserted, namely:-

“Provided that the Companies which are required to comply with Companies (Indian Accounting Standards) Rules, 2015 shall forward their statement in Form AOC-3A.”.
3. In the principal rules, in the Annexure, after Form AOC-3, the following Form shall be inserted, namely:-

K.V.R. MURTY
Joint Secretary
Form AOC-3A (PART-I, PART-II, PART-III ) not published here for want of space. Readers may log on to mca.gov.in. for the Form

02 Amendment to Notification No. G.S.R. 463(E)dated 05.06.2015

[Issued by the Ministry of Corporate Affairs vide [F. No. 1/2/2014-CL-V]] dated 23.02.2018. To be published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(ii)]

1. In exercise of the powers conferred by clauses (a) and (b) of sub-section (1) and sub-section (2) of section 462 of the Companies Act, 2013 (18 of 2013) the Central Government, in the interest of public, hereby amends the notification of the Government of India in the Ministry of Corporate Affairs number G.S.R. 463(E) dated the 5th June, 2015 published in the Gazette of India, Extraordinary, Part-II, Section 3, Subsection (i), dated the 5th June 2015 , namely:-
2. In the said notification, in the Table, for serial number 8 and entries relating thereto, the following serial number and entries shall be respectively substituted, namely:-

<table>
<thead>
<tr>
<th></th>
<th>(2)</th>
<th>(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
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</tbody>
</table>

K.V.R. MURTY
Joint Secretary

03 Companies (Removal of Difficulties) Order, 2018


Whereas, sub-section (2) of section 152 of the Companies Act, 2013 (18 of 2013) (hereinafter referred to as the said Act) provides that every director (including an independent director) shall be appointed by the company in general meeting;

And whereas, sub-section (10) of section 149 of the said Act provides that subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board’s report;

And whereas, sub-section (1) of section 169 of the said Act provides that a company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard;

And whereas, the following difficulties have arisen in giving effect to the above provisions of the said Act regarding appointment and removal of independent directors from the boards of companies, namely :-

(i) various stakeholders have suggested difficulties regarding proper monitoring and implementation of corporate governance requirements in companies and in order to strengthen corporate governance process, such stakeholders have suggested for reviewing section 169 of the said Act, which, inter-alia, deals with the removal of independent directors;

(ii) in view of the fact that presently an independent director is re-appointed for second term under sub-section (10) of section 149 of the said Act, only by way of a special resolution, such independent director can be removed by an ordinary resolution and not by a special resolution;

And whereas, in order to remove above said difficulty, and to ensure better corporate governance in companies, and balancing of powers of the board of the company, it is felt that there is a need for an amendment in section 169 of the Companies Act, 2013 to provide for removal of such re-appointed independent director by way of a special resolution;

Now, therefore, in exercise of the powers conferred by sub-section (i) of section 470 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following Order to remove the aforesaid difficulty, namely:-

1. Short title and commencement.- (I) This Order may be called the Companies (Removal of Difficulties) Order, 2018.
   (2) It shall come into force from the date of its publication in the Official Gazette.
2. In the Companies Act, 2013, in section 169, in sub-section (1), -(i) before the proviso, the following proviso shall be inserted, namely:- Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard;-(ii) in the existing proviso, for the words "provided that", the words "Provided further that" shall be substituted.

K.V.R. MURTY
Joint Secretary

Companies (Audit and Auditors) Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide [E. No. 1 /33/2013-CL-V] dated 16.02.2018. To be published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(iii)]

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 (Audit and Auditors) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Audit and Auditors) Amendment Rules, 2018.
   (2) They shall come into force on the date of their publication in the official Gazette.
2. In the Companies (Audit and Auditors) Rules, 2014, in the Annexure, for Forms ADT-1 and ADT-2, the following forms shall be substituted, namely:-

K.V.R. MURTY
Joint Secretary

Forms ADT-1 and ADT-II not published here for want of space. Readers may log on to mca.gov.in for the Forms.

Companies (Authorised to Register) Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide [E. No. 1 /35/2013-CL-V] dated 16.02.2018. To be published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(iii)]

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with sub-section (6) of section 89 and sub-section (1) of section 121 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Management and Administration) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Management and Administration) Amendment Rules, 2018.
   (2) They shall come into force on the date of their publication in the official Gazette.
2. In the Companies (Management and Administration) Rules, 2014, for Form No. MGT-6 and Form No. MGT-15, the following forms shall be substituted, namely:-

K.V.R. MURTY
Joint Secretary

Forms MGT-6 and MGT-15 not published here for want of space. Readers may log on to mca.gov.in for the Forms.

Date of coming into force of certain sections of the Companies (Amendment) Act, 2017

[Issued by the Ministry of Corporate Affairs vide [E. No. 1 /1/2018-CL-I] dated 09.02.2018. Published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(ii) vide Notification No. 630(E) dated 12.02.2018]

In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2017 (1 of 2018), the Central Government hereby appoints the 9th February, 2018 as the date on which the following provisions of the said Act shall come into force, namely:-

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Sections</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Section 2 [except clause (i) and clause (xiii)] and section 3;</td>
</tr>
<tr>
<td>2.</td>
<td>Section 7;</td>
</tr>
<tr>
<td>3.</td>
<td>Section 9;</td>
</tr>
<tr>
<td>4.</td>
<td>Sections 11 and 12;</td>
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<tr>
<td>5.</td>
<td>Section 14;</td>
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<td>6.</td>
<td>Section 17;</td>
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<td>7.</td>
<td>Sections 27 to 29 (both inclusive);</td>
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<td>8.</td>
<td>Section 32;</td>
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<td>9.</td>
<td>Sections 34 and 35;</td>
</tr>
<tr>
<td>10.</td>
<td>Section 38;</td>
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<tr>
<td>11.</td>
<td>Sections 41 to 45 (both inclusive);</td>
</tr>
<tr>
<td>12.</td>
<td>Sections 47 and 48;</td>
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<tr>
<td>13.</td>
<td>Sections 50 and 51;</td>
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<tr>
<td>14.</td>
<td>Section 55;</td>
</tr>
<tr>
<td>15.</td>
<td>Sections 59 and 60;</td>
</tr>
<tr>
<td>16.</td>
<td>Sections 63 to 65 (both inclusive);</td>
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<tr>
<td>17.</td>
<td>Sections 72 to 74 (both inclusive);</td>
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<tr>
<td>18.</td>
<td>Sections 77 to 79 (both inclusive);</td>
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<tr>
<td>19.</td>
<td>Section 82;</td>
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<tr>
<td>20.</td>
<td>Sections 84 and 85;</td>
</tr>
<tr>
<td>21.</td>
<td>Sections 90 to 93 (both inclusive);</td>
</tr>
</tbody>
</table>

K.V.R. MURTY
Joint Secretary

Form URC-I not published here for want of space. Readers may log on to mca.gov.in for the Form.
Companies (Registered Valuers and Valuation) Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide [F No. 1/27/2013-CL-V(Par)] dated 09.02.2018. Published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(i) dated 12.02.2018]

In exercise of the powers conferred by section 247 read with section 435 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules to amend the Companies (Registered Valuers and Valuation) Rules, 2017, namely:-

1. (1) These rules may be called the Companies (Registered Valuers and Valuation) Amendment Rules, 2018.
   (2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Registered Valuers and Valuation) Rules, 2017, in rule 11, for the figures, letters and word “31st March, 2018”, occurring at both the places, the figures, letters and word “30th September, 2018” shall be substituted.

K.V.R. MURTY
Joint Secretary

Designated Special Courts

[Issued by the Ministry of Corporate Affairs vide Notification No. 528(E) dated 05.02.2018. Published in the Gazette of India, Extraordinary, Part-II, Section(3) Sub-section(ii) dated 05.02.2018]

In exercise of the powers conferred by sub-section (1) of Section 435 of the Companies Act, 2013 (18 of 2013), the Central Government, with the concurrence of the Chief Justices of the High Courts of Kerala, Orissa and Gauhati, hereby designates the following Courts with the concurrence of the Chief Justices of the High Courts of the Companies Act, 2013 (18 of 2013), the Central Government, in the interest of public, hereby directs that the provisions of Accounting Standard 22 or Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, for seven years with effect from the 1st April, 2017, to a Government company which:—

(a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013;
(b) is a Non-Banking Financial Company registered with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934; and
(c) is engaged in the business of infrastructure finance leasing with not less than seventy five per cent of its total revenue being generated from such business with Government companies or other entities owned or controlled by Government.

K.V.R. MURTY
Joint Secretary

Manner of achieving minimum public shareholding

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated 22.02.2018.]

1. Please refer to Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 on the captioned subject, which allowed for various methods that may be used by a listed entity to achieve compliance with the minimum public shareholding requirements mandated under rules 19(2) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("the SCRR") read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. With a view to further facilitate listed entities to comply with the minimum public shareholding requirements, the following additional methods are allowed:

   a) **Open market sale**: Sale of shares held by the promoters/promoter group up to 2% of the total paid-up equity share capital of the listed entity in the open market, subject to five times’ average monthly trading volume of the shares of the listed entity;

   b) **Qualified Institutions Placement**: Allotment of eligible securities through Qualified Institutions Placement in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

3. **Conditions for open market sale**:

   a) In respect of the method mentioned at paragraph 2(a) above, the listed entity shall, at least one trading day prior to every such proposed sale, announce the following details to the stock exchange(s) where its shares are listed:

      i. the intention of the promoter/promoter group to sell and the purpose of sale;

      ii. the details of promoter(s)/promoter group, who propose to divest their shareholding;

      iii. total number of shares and percentage of shareholding proposed to be divested; and

      iv. the period within which the entire divestment process will be completed.

   b) The listed entity shall also give an undertaking to the recognized stock exchange(s) obtained from the persons belonging to the promoter and promoter group that they...
shall not buy any shares in the open market on the dates on which the shares are being sold by promoter(s)/promoter group as stated above.

c) The listed entity, its promoter(s) and promoter group shall ensure compliance with all applicable legal provisions including that of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4. Pursuant to the above, a compilation of all methods allowed for achieving compliance with the minimum public shareholding requirements is placed at Annexure for reference.

5. This Circular is issued in exercise of the powers conferred under sections 11 and 11A of the Securities and Exchange Board of India Act, 1992 read with regulations 38 and 101(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall supersede the Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015.

6. This Circular is available at www.sebi.gov.in under the link “Legal” and “Circulars”.

7. The recognized Stock Exchanges are advised to disseminate the contents of this Circular on their website.

PRADEEP RAMAKRISHNAN
Deputy General Manager

12 Computation of Daily Contract Settlement Value – Interest Rate Futures

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/MRD/DRMNP/CIR/P/2018/27 dated 20.02.2018.]


2. Based on the consultations held with the stakeholders, it has been decided to provide flexibility to the exchanges with regards to the computation methodology of Daily Contract Settlement Value of Interest Rate Futures. Accordingly, Para 8 of Annexure 1 to aforesaid SEBI circulars shall now read as follows:

The Daily Contract Settlement Value shall be = \( P_w \times 2000 \)

(Here \( P_w \) is volume weighted average futures price of last half an hour).

In the absence of last half an hour trading, theoretical futures price shall be considered for computation of Daily Contract Settlement Value.

For computing theoretical futures price, volume weighted average price of underlying bond in last two hours of trading on NDS-OM shall be considered. In case, there are no trades in the last two hours of trading on NDS-OM, either of the following shall be considered:

A theoretical price with reference to FIMMDA rates shall be used.

OR

a) The volume weighted average price of underlying bond in the entire day shall be considered.

b) In case there are no trades in the entire day on NDS-OM, then the previous day’s theoretical price shall be considered. The same can be considered up to maximum 5 trading days.

c) If case there are no trades for more than 5 consecutive trading days, then a theoretical price with reference to FIMMDA rates shall be used.

Exchanges shall be required to disclose the model/methodology used for arriving at the theoretical price.

3. 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
General Manager

13 Acceptance of Bank Guarantees by Clearing Corporations in International Financial Services Centre (IFSC)

[Issued by the Securities and Exchange Board of India vide Circular No. CIR/MDR/DRMNP/41/2018 dated 20.02.2018.]

1) SEBI vide circular no. SEBI/HO/MDR/DSA/CIR/P/2016/125 dated November 28, 2016, specified the guidelines for functioning of Stock Exchanges and Clearing Corporations in IFSC.

2) Based on the feedback received from the clearing corporations, it has been decided to amend para 2.6.3 of the abovementioned SEBI circular dated November 28, 2016, to read as under - 2.6.3. Eligible collateral: Clearing corporations in IFSC shall be permitted to accept cash and cash equivalents (which shall include major foreign currencies as may be decided by the clearing corporation from time to time, term deposit receipts and bank guarantees issued by bank branches located in IFSC), Indian securities held with foreign depositories, foreign securities including units of liquid mutual funds and gold, as eligible collateral for trades in all product categories. However, cash and cash equivalents shall form at least 50% of the total liquid assets at all times.

3) 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 its website; and

c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Report.

4) This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.

5) This circular is available on SEBI website at www.sebi.gov.in, under the category “Circulars”.

SANJAY PURAO
General Manager

14 Compensation to Retail Individual Investors (RIIs) in an IPO

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/]
1. While the process of Applications Supported By Block Amount (ASBA) has resulted in almost complete elimination of complaints pertaining to refunds, there have been instances where the applicants in an Initial Public Offering have failed to get allotment of specified securities and in the process may have suffered an opportunity loss due to the following factors:
   a) Failure on part of the Self Certified Syndicate Banks (SCSBs) to make bids in the concerned Exchange system even after the amount has been blocked in the investors’ bank account with such SCSB.
   b) Failure on part of the SCSB to process the ASBA applications even when they have been submitted within time.
   c) Any other failures on part of an SCSB which has resulted in the rejection of the application form.

2. A need has been felt to have a uniform policy for calculation of minimum compensation payable to investors in scenarios mentioned in Para 1. a), b) and c) of this Circular. While doing so, the following factors have been taken into account:
   a) the opportunity loss suffered by the investor due to non-allotment of shares;
   b) the number of times the issue was oversubscribed in the relevant category;
   c) the probability of allotment; and
   d) the listing gains if any on the day of listing.

3. The proposed formula for calculation of minimum fair compensation is as follows:
   \[
   \text{Compensation} = \left( \text{Listing price} - \text{Issue Price} \right) \times \text{No. of shares} \times \text{Probability of allotment} \\
   \text{that would have been allotted if bid was successful} \\
   \text{on the basis of the basis of the allotment} \\
   \text{number of times the issue was oversubscribed in the relevant category} \\
   \text{probability of allotment} \\
   \text{listing gains if any on the day of listing.}
   \]
   ‘Listing price shall be taken as the highest of the opening prices on the day of listing across the recognized stock Exchanges. The formula has been explained with the help of an example in the annexure to this Circular.

4. It is also proposed that in case of issues which are subscribed between 90-100%, i.e. non oversubscribed issues, the applicants would be compensated for all the shares which they would have been allotted.

5. No compensation would be payable to the applicant in case the listing price is below the issue price.

6. RTAs shall share the basis of allotment file, if sought by SCSBs, so that the SCSBs shall have access to the allotment ratio for the purpose of arriving at the compensation.

7. Any applicant whose application has not been considered for allotment, due to failure on the part of the SCSB, shall have the option to seek redressal of the same within three months of the listing date with the concerned SCSB. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15 days.

8. In case the SCSBs fail to redress such grievances within the stipulated time, additionally SEBI may initiate action as deemed fit.

9. This circular shall come into force with immediate effect. SCSBs are also advised to resolve all pending issues related to non-allotment of specified securities whether on the SEBI SCORES portal or otherwise using the compensation policy outlined in this Circular.

10. This circular is being issued in exercise of the powers under section 11 read with section 11A of the Securities and Exchange Board of India Act, 1992.

11. This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Issues and Listing”.

Amy Durga Menon
Deputy General Manager

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### Clause 5.4 of Operational Guidelines for DDPs ref. SEBI circular dated January 08, 2014 – Change in DDP/Custodian

<table>
<thead>
<tr>
<th>Existing provision</th>
<th>Revised provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>In case the FPI wishes to change the DDP/Custodian, the request for change shall be intimated to SEBI through the concerned DDP/Custodian. On receipt of no objection from the existing custodian/DDP/Custodian and acceptance from the proposed custodian/DDP/Custodian, then approval from SEBI shall be sought by concerned FPI.</td>
<td>In case, the FPI or its Global Custodian wishes to change the local custodian/DDP, the request for change shall be forwarded to new local custodian/DDP. In case, the Global Custodian of FPI wishes to change the local custodian/DDP, then the request for change can be sent by the Global Custodian on behalf of its underlying FPI clients provided such Global Custodian has been explicitly authorized to take such steps by the client.</td>
</tr>
</tbody>
</table>

Upon receipt of no objection from the transferor local custodian/DDP, the transferee local custodian/DDP shall approve the change and intimate SEBI about the change. In such a case, the request for change in local custodian/DDP is received from Global Custodian, the transferee local custodian/DDP shall inform Compliance Officer of the concerned FPI(s) regarding the change in their local custodian/DDP.

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(b) Rationalization of procedure for submission of PCC/MCV Declarations and Undertakings (D&U) and Investor grouping requirement at the time of continuance of registration of FPIs:

At the time of FPI registration / conversion, PCC/MCV D&U and information regarding FPI investor group is provided and the same are recorded in NSDL portal. In case there is no change in the information already submitted, the requirement to resubmit PCC/MCV D&U and information regarding FPI investor groups at the time of continuance is being dispensed with. Accordingly, FAQ 51 has been changed in the following manner:
**FAQ 51. Is a DDP required to collect Form A from an FPI at the time of payment of registration fee for continuance of its registration as FPI?**

<table>
<thead>
<tr>
<th>Existing provision</th>
<th>Revised provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the FII regime, an FII/SA at the time of payment of registration fee for continuance of its registration as FII/SA is not required to submit Form A. However, it is required to submit certain documents namely Declaration and Undertaking as specified in SEBI circular No. CIR/IMD/FFII/1/ 2010 dated April 15, 2010 and Information regarding FII groups along with a confirmation to the effect that there is no change in structure of the FII and SA as compared to that furnished to SEBI earlier. The same practice shall continue in the FPI regime.</td>
<td>In the FII regime, an FII/SA at the time of payment of registration fee for continuance of its registration as FII/SA was not required to submit Form A. The same practice shall continue in the FPI regime. Further, FPIs are not required to re-submit 'Declaration and Undertaking' (as specified in the SEBI Circular No. CIR/IMD/FFII/1/ 2010 dated April 15, 2010) and information regarding FPI investor groups, in case there is no change in the information as compared to that furnished to the DDP earlier. DDPs may rely on the specific declaration from the FPI that there is no change in the information, as previously furnished. However, it may be noted that the DDP/Custodians will continue to ensure compliance with the KYC due diligence requirement prescribed by SEBI/RSI and changes therein as may be notified from time to time.</td>
</tr>
</tbody>
</table>

**Placing reliance on due diligence carried out by erstwhile DDP at the time of change of Custodian/ DDP of FPIs:** At the time of change of local custodian/DDP by an FPI, the new local custodian/DDP is required to carry out the adequate due diligence requirement to ascertain the eligibility of the FPI. The due diligence by the new DDP on an already registered FPI at the time of change of local custodian/DDP often leads to increased documentation and sometimes delays the transition. Accordingly, the following change has been made:-

<table>
<thead>
<tr>
<th>Existing provision (e-mail dated July 02, 2015)</th>
<th>Revised provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>With respect to the process of change of Custodian/DDP by an FPI, it is informed that both old (i.e. transferor) as well as new Custodian/DDP (i.e. transferee) shall be required to carry out the adequate due diligence in the process.</td>
<td>With respect to the process of change of local custodian/DDP by an FPI, it is informed that the new DDP (i.e. transferee) may rely on the due diligence carried out by the old DDP. However, the new DDP is required to carry out adequate due diligence at the time when the FPI applies for continuance of its registration on an ongoing basis.</td>
</tr>
</tbody>
</table>

**Exemption to FPIs having Multiple Investment Managers (MIM) structure from seeking prior approval from SEBI in case of Free of Cost (FOC) transfer of assets:**

As per Regulation 214(4)(d) of SEBI (FPI) Regulations, 2014, “the transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board.” Notwithstanding the above, it is proposed that requests for FOC between FPIs operating under MIM structure (with same PAN issued by Income Tax Department) shall be permitted and can be processed by DDPs at their end. Accordingly, the following change has been made:-

**FAQ 28. Who would consider application for free of cost transfer of assets?**

<table>
<thead>
<tr>
<th>Existing provision</th>
<th>Revised provision</th>
</tr>
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<tbody>
<tr>
<td>The request for free of cost transfer of assets by the FPI should be forwarded to SEBI for its consideration through the concerned DDP.</td>
<td>The request for free of cost transfer of assets between FPIs having same PAN and also registered with SEBI showing Multiple Investment Managers (MIM) structure may be processed by DDPs at their end.</td>
</tr>
</tbody>
</table>

**Simplification of process for addition of share class:**

As per SEBI circular dated July 02, 2015:

- (e) Exemption to FPIs having Multiple Investment Managers (MIM) structure to appoint multiple custodians:

<table>
<thead>
<tr>
<th>Existing provision</th>
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<tbody>
<tr>
<td>As per Regulation 214(4)(d) of SEBI (FPI) Regulations, 2014, “the transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board.” Notwithstanding the above, it is proposed that requests for FOC between FPIs operating under MIM structure (with same PAN issued by Income Tax Department) shall be permitted and can be processed by DDPs at their end. Accordingly, the following change has been made:-</td>
<td>As per Regulation 214(4)(d) of SEBI (FPI) Regulations, 2014, “the transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board.” Notwithstanding the above, it is proposed that requests for FOC between FPIs operating under MIM structure (with same PAN issued by Income Tax Department) shall be permitted and can be processed by DDPs at their end. Accordingly, the following change has been made:-</td>
</tr>
</tbody>
</table>

<p>| FAQ 100. If the prospectus of a fund (registered as FPI) allows for share classes such as various currencies, can such an FPI request for addition of share class for every single iteration/variant of a share-class at one time irrespective of whether it actually launches the share-class or not? | FAQ 100. If the prospectus of a fund (registered as FPI) allows for share classes such as various currencies, can such an FPI request for addition of share class for every single iteration/variant of a share-class at one time irrespective of whether it actually launches the share-class or not? |</p>
<table>
<thead>
<tr>
<th>Existing provision</th>
<th>Revised provision</th>
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<tr>
<td>It has already been clarified in reply to Q 49 of FAQs that in case of simultaneous addition of more than one share class, which are not broad based, then an undertaking is to be obtained by the DDP that all the newly added share classes will become broad based within 15 days from the date of DDP approval letter. However, where common portfolio is maintained, the approval of launch of share class/variant shall be taken prior to its launch.</td>
<td>It has already been clarified in reply to Q 49 of FAQs that in case of simultaneous addition of more than one share class, which are not broad based, then an undertaking is to be obtained by the DDP that all the newly added share classes will become broad based within 15 days from the date of DDP approval letter. However, where common portfolio is maintained, the approval of launch of share class/variant shall be taken prior to its launch.</td>
</tr>
<tr>
<td>(f) Permitting FPIs operating under the Multiple Investment Managers (MIM) structure to appoint multiple custodians: FAQs 6 and 103 have been changed as below:</td>
<td>(f) Permitting FPIs operating under the Multiple Investment Managers (MIM) structure to appoint multiple custodians: FAQs 6 and 103 have been changed as below:</td>
</tr>
</tbody>
</table>
FAQ 6. Can an entity obtain more than one FPI registration (similar to the one allowed for MIM structures in the FII regime)?

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Yes. In the FII regime, wherever an entity engages Multiple Investment Managers (MIM structure) it can obtain multiple registrations with SEBI.</td>
<td>Yes. In the FII regime, wherever an entity engages Multiple Investment Managers (MIM structure) it can obtain multiple registrations with SEBI.</td>
</tr>
</tbody>
</table>

Further, investments made under such multiple registrations are clubbed for the purpose of investment limits. The same position shall continue in the FPI regime.

FAQ 103. Can a DDP register proprietary accounts for the purposes of internal segregation (other than for MIM purposes)? Are there any limitations on how many such proprietary FPIs can be registered?

It has already been clarified in reply to Q 6 of the FAQs that in the FII regime, wherever an entity engages Multiple Investment Managers (MIM structure) it can obtain multiple registrations with SEBI. These applicants are required to appoint the same local custodian. Further, investments made under such multiple registrations are clubbed for the purpose of investment limits. The same position shall continue in the FPI regime.

FAQ 20. How would the Private Banks and Merchant Banks be classified? Should they be considered as appropriately regulated if they are regulated or supervised by the banking regulator of the concerned foreign jurisdiction and thus qualify to be Category II FPI?

<table>
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<tr>
<td>Private Banks and Merchant Banks that are regulated by an “appropriate regulator” may be classified as Category II. Further, such entities shall be allowed to undertake only proprietary investments. [Ref. Regulation 5(b)]</td>
<td>Private Banks and Merchant Banks that are regulated by an “appropriate regulator” may be classified as Category II. Further, they will be permitted to undertake investments on behalf of its investors provided the private banks/merchant banks submit a declaration that</td>
</tr>
<tr>
<td>i. The details of beneficial owners are available and will be provided as and when required by the regulators;</td>
<td>i. The details of beneficial owners are available and will be provided as and when required by the regulators;</td>
</tr>
<tr>
<td>ii. The banks do not have any secrecy arrangement with the investors and all required legal/ regulatory arrangements have been put in place in order to ensure that any secrecy laws or confidentiality clauses do not impede disclosure of beneficial owner details as and when required by Indian regulators.</td>
<td>ii. The banks do not have any secrecy arrangement with the investors and all required legal/ regulatory arrangements have been put in place in order to ensure that any secrecy laws or confidentiality clauses do not impede disclosure of beneficial owner details as and when required by Indian regulators.</td>
</tr>
<tr>
<td>iii. In addition to (i) and (ii), such entities shall also be allowed to undertake proprietary investment by taking separate registration with SEBI.</td>
<td>iii. In addition to (i) and (ii), such entities shall also be allowed to undertake proprietary investment by taking separate registration with SEBI.</td>
</tr>
</tbody>
</table>

FAQ 21. Can a Private Bank/Merchant Bank invest on behalf of its clients?

FAQ 162. A private bank namely “Y” is one of the investors in a fund namely “X”, which seeks to get registered as an FPI. “Y” intends to invest on behalf of multiple clients. Can a DDP consider “X” eligible for grant of registration as an FPI?

<table>
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<th>Existing provision</th>
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<tbody>
<tr>
<td>While assessing the eligibility of an FPI applicant, a DDP may refer to the reply to Q 21 of the FAQs, which states that private bank/merchant bank cannot invest on behalf of their clients. They are only permitted to make proprietary investments.</td>
<td>FAQ 162 is deleted.</td>
</tr>
</tbody>
</table>

(h) Other Clarifications on Conditional registration: Clause 2.5 of operational guidelines mandated in Circular No. CIR/IMD/FIIIC/02/2014 dated January 08, 2014, states that conditional registration facility is available only to “newly established” India dedicated fund. The facility of granting conditional registration shall also be extended to existing funds, proposing to convert as India dedicated funds. However, existing India dedicated funds will be given time of 90 days to achieve Broad based status. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

A copy of this circular is available at the links “Legal Framework→Circulars” and “Info for→F.P.I.” on our website www.sebi.gov.in. The DDPs/Custodians are requested to bring the contents of this circular to the notice of their FPI clients.

ACHAL SINGH
Joint Secretary

Enhancing fund governance for Mutual Funds

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated 07.02.2018.]

A. Reference is drawn to SEBI circular dated November 30, 2017 on the captioned subject. Based on representations received from the Mutual Fund (MF) industry and in order to ensure smooth transition, the following has been decided:

1. Para A (1) (iii) (b) of the aforesaid circular permits existing independent trustees and independent directors, who have held office for 9 years or more (as on November 30, 2017), to continue in their respective position for a maximum of 1 additional year.

The aforesaid provision may now be complied with, in a phased manner, within a period of 2 years.

2. Further, auditors who have conducted audit of the Mutual Fund for 9 years or more, in terms of clause B (2) (iii) (b) of the aforesaid circular, may continue till the end of F.Y. 2018 - 19.

3. All other provisions of the aforesaid circular remain unchanged.

B. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

HARINI BALAJI
General Manager
MEMBERS RESTORED DURING THE MONTH OF JANUARY 2018
CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF JANUARY 2018
NON PAYMENT OF ANNUAL MEMBERSHIP FEE FOR 2017-2018 - LIST OF MEMBERS
NON PAYMENT OF ANNUAL CERTIFICATE OF PRACTICE FEE FOR 2017-2018 - LIST OF MEMBERS
NON PAYMENT OF ANNUAL LICENTIAE SUBSCRIPTION FOR 2017-2018 - LIST OF LICENTIATES
COUNCIL / REGIONAL COUNCILS ELECTIONS – 2018
KNOW YOUR MEMBER (KYM)
MEMBERS RESTORED DURING THE MONTH OF JANUARY 2018

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CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF JANUARY 2018

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ANNUAL MEMBERSHIP FEE FOR 2017-2018

In accordance with Section 20 (1) (c) of the Company Secretaries Act, 1980 read with Regulation 8 of the Company Secretaries Regulations, 1982, the names of the members who could not remit their annual membership fee for the year 2017-2018 by the last extended date i.e. 31st August, 2017 stand removed from the Register of Members w.e.f. 01st September, 2017 as communicated to them through Registered/Speed Post letter. The list of such members as on 05-03-2018 is given herein below. The specified members are requested to get their names restored by making an application in Form BB (available on the website of the Institute www.icsi.edu) and making payment of Annual Membership fee for the year 2017-2018 (Associates admitted on or after 01-04-2015– Rs. 1500/-, Associates admitted before 01-04-2015 – Rs. 2500/- & Fellow – Rs. 3000/-) with the entrance fee of Rs. 2000/- and restoration fee of Rs. 250/- plus applicable GST @18%. A member holding certificate of practice is additionally required to pay Rs. 1500/- (Associates admitted on or after 01-04-2015) and Rs. 2000/- (Associates admitted before 01-04-2015 and Fellow) as Certificate of Practice fee and Rs. 250/- as restoration fee plus applicable GST @18% along with form D (available on the website of the Institute www.icsi.edu).
ANNUAL CERTIFICATE OF PRACTICE FEE FOR 2017-2018

In accordance with Section 6 (1) of the Company Secretaries Act, 1980 read with Regulation 11(1) (d) of the Company Secretaries Regulations, 1982, the Certificate of Practice of the members who could not remit their annual certificate of practice fee for the year 2017-2018 by the last date i.e. 30th September, 2017 stand cancelled w.e.f. 1st October, 2017. The list of such members as on 05.03.2018 is given herein below. Members are requested to get their Certificate of Practice restored on or before 31st March, 2018 by making an application in Form D (available on the website of the Institute www.icsi.edu) and payment of Rs. 2655/- (Rs. 2000/- annual COP fee + 250/- restoration fee + applicable GST@18% for Fellow members and Associate members admitted before 01-04-2015. Associates members admitted on or after 01-04-2015 are required to pay Rs. 2065/- (Rs. 1500/- annual COP fee + 250/- restoration fee + applicable GST@18%). It may be noted that the Certificate of Practice can only be restored during the same financial year i.e. on or before 31st March, 2018 and therefore after 31st March, 2018, the Certificate of Practice cannot be restored and a fresh certificate of practice is to be obtained.

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The last date for payment of annual membership fee was 31-08-2017 and for renewal of certificate of practice was 30-09-2017. The members who have not paid their annual membership fee and/or certificate of practice fee by the last date are required to restore their membership and/or certificate of practice by paying the requisite entrance and restoration fees along with the applicable annual membership fee and annual certificate of practice fee with GST@18% on the total fee payable. Members are required to submit Form–BB for restoration of membership and Form-D for restoration of certificate of practice duly filled and signed. For more clarification, please write at jitendra.kumar@icsi.edu (for restoration of membership) and rajeshwar.singh@icsi.edu (for restoration of certificate of practice).

APPOINTMENT

Wella India Private Limited having its registered office at Corporate Avenue, 4th Floor, D Wing, 404 Chakala Andheri (East) Mumbai-400093 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 khyati_maheshwari@cotyinc.com.

COUNCIL / REGIONAL COUNCILS ELECTIONS – 2018

Online Updation of address, uploading of photograph and signature on the portal of the Institute

The term of the existing Council and the Regional Councils will expire on 18th January 2019 and the elections for the new Council / Regional Councils will be held during the month of December 2018. In accordance with Rule 5 of the Company Secretaries (Election to the Council) Rules, 2006, a member, whose name is borne on the Register of Members on the 1st day of April 2018 shall be eligible to vote in the election from the Regional constituencies within whose territorial jurisdiction his/her professional address falls on the said date, provided that his/her name has not been removed from the Register on the date of publication of the list of voters. If the professional address is not borne on the Register on the relevant date, the residential address borne on the Register shall be determining his/her Regional constituency. In the case of members having their professional address outside India and eligible to vote, their Regional Constituencies shall be determined according to their professional addresses in India registered immediately before they went abroad or the residential addresses in India borne on the Register on the relevant date, whichever is later.

The members are requested to check their professional and residential addresses and make changes online, if any, through Member Login. In case of any difficulty, they may write at neeru.pandey@icsi.edu from their email registered with the Institute to enable the Institute to make the necessary changes and include the names of the members in the voters list.

The members who have not yet applied for the issue of the identity cards may apply for the same at kedari.singh@icsi.edu

Members should also ensure that their scanned photograph and signature in .jpg format are uploaded on the online portal of the Institute.

Online Steps for Uploading of photo image.

Login to portal www.icsi.edu

Click Online services on the right top corner and then click Member Login

Fill the User name which is the membership number (e.g. A1234) and then the Password.

(In case a member does not have/remember his/her password, he/she can get the password by clicking on to the Retrieve option. The password will be sent to his/her email registered with the Institute. Alternately, he/she may email at jitendra.kumar@icsi.edu from his/her email registered with the Institute to get the password on the said email id)

After login, go to Members Option (from top menu) then click on Manage Account and then click on Manage Image Then upload your Photo (passport size) and Signature and click on Upload button if you still face any problem in uploading, you may send your scanned photo / signature in .jpg format at the email id – meena.bisht@icsi.edu
COUNCIL / REGIONAL COUNCILS ELECTIONS - 2018

As the members are aware, the term of the existing Council and the Regional Councils will expire on 18th January 2019 and the elections for the new Council / Regional Councils will be held during the month of December 2018. In accordance with Rule 5 of the Company Secretaries (Election to the Council) Rules, 2006, a member, whose name is borne on the Register of Members (Register) on the 1st day of April 2018 shall be eligible to vote in the election from the Regional constituencies within whose territorial jurisdiction his/her professional address falls on the said date provided that his/her name has not been removed from the Register on the date of publication of the list of voters.

If the professional address is not borne on the Register on the relevant date, the residential address borne on the Register shall be determining his/her Regional constituency.

In the case of members having their professional address outside India and eligible to vote, their Regional Constituencies shall be determined according to their professional addresses in India registered immediately before they went abroad or the residential addresses in India borne on the Register on the relevant date, whichever is later.

The names of the members, who have not paid the annual membership fee for the year 2017-18 and for the previous years (by the last date of the relevant year), stand removed from the Register with effect from 1st September of the relevant year. In order to exercise their franchise at the ensuing elections, the Members are requested to get their names restored by making an application in Form BB duly filled and signed and paying the arrears of the membership fee along with relevant entrance and restoration fee with applicable GST @18%. Form BB is available on the website of the Institute.

The members, who have not paid the annual membership fee for the years previous to 2017-18 (by the last date of the relevant year) can pay through Demand Draft payable at Delhi/Cheque at par favouring “The Institute of Company Secretaries of India” to the address given hereunder along with Form BB. The members, who have not paid the annual membership fee for the year 2017-18 only by the extended last date (i.e. 31st August, 2017), may pay online also. The payment (online/offline) should reach the Institute latest by 25th March, 2018.

Address - Directorate of Membership, The Institute of Company Secretaries of India, ICSI House, C-36, Sector 62, NOIDA - 201309 (U.P.).

Steps for making online payment for Restoration of Membership (only for members who had not paid the annual membership fee for the year 2017-18 by 31st August, 2017) are as under:

Login to portal www.icsi.edu
Click Online services on the right top corner and then click Member Login
Fill the User name which is the membership number (e.g. A1234) and then the Password.
(In case a member does not have/remember his/her password, he/she can get the password by clicking on to the Retrieve option. The password will be sent to his/her email registered with the Institute. Alternately, he/she may email at jitendra.kumar@icsi.edu from his/her email registered with the Institute to get the password on the said email id)
After login, go to Members Option (from top menu) then click on Manage Account and then Restoration of Membership (on the left side under Place your Request)
Click on proceed for payment.

The members are requested to check their professional and residential addresses and make changes online, if any, through Member Login. In case of any difficulty, they may write at neeru.pandey@icsi.edu from their email registered with the Institute to enable the Institute to make the necessary changes and include the names of the members in the voters list concerned.

The members who have not yet applied for the issue of the identity cards may apply for the same at kedar.singh@icsi.edu

For further clarification / information, if any, members may contact at jitendra.kumar@icsi.edu

Know Your Member (KYM)

A User Manual for filling the Know Your Member (KYM) proforma online is available at the below link: https://www.icsi.in/student/Portals/0/Manual/KYM_Usermanual.pdf

ATTENTION MEMBERS

For latest admission of Associate and Fellow Members, Life Members of Company Secretaries Benevolent Fund (CSBF), Licentiates and issuance of Certificate of Practice, kindly refer to the link http://www.icsi.edu/Member.aspx
The Basel Committee on Banking Supervision: Report on implications of fintech for banks and bank supervisors

The Basel Committee on Banking Supervision published its Sound Practices on the implications of fintech developments for banks and bank supervisors. The Basel Committee on Banking Supervision has set up a task force to provide insight into technology-driven innovation in financial services, or “fintech” and, more specifically, to explore the implications for banks and bank supervisors. Five stylised scenarios describing the potential impact of fintech on banks were identified as part of an industry-wide scenario analysis:

- The better bank: modernisation and digitisation of incumbent players
- The new bank: replacement of incumbents by challenger banks
- The distributed bank: fragmentation of financial services among specialised fintech firms and incumbent banks
- The relegated bank: incumbent banks become commoditised service providers and customer relationships are owned by new intermediaries
- The disintermediated bank: banks have become irrelevant as customers interact directly with individual financial service providers

The Committee surveyed its members’ frameworks and practices in relation to fintech matters, and carried out a public consultation. Building on the supportive feedback, the Committee has further specified the nature and scope of its contribution and has enhanced its 10 key implications and considerations on the following supervisory issues:

1. the overarching need to ensure safety and soundness and high compliance standards without inhibiting beneficial innovation in the banking sector
2. the key risks for banks related to fintech developments, including strategic/profitability risks, operational, cyber- and compliance risks
3. the implications for banks of the use of innovative enabling technologies
4. the implications for banks of the growing use of third parties, via outsourcing and/or partnerships
5. cross-sectoral cooperation between bank supervisors and other relevant authorities
6. international cooperation between bank supervisors
7. adaptation of the supervisory skill set
8. potential opportunities for supervisors to use innovative technologies (“suptech”)
9. relevance of existing regulatory frameworks for new innovative business models
10. key features of regulatory initiatives set up to facilitate fintech innovation

The paper focuses on three technological developments (big data, distributed ledger technology and cloud computing) and three fintech business models (innovative payment services, lending platforms and neo-banks). The observations suggest that, although the banking industry has undergone multiple innovations in the past, the rapid adoption of enabling technologies and emergence of new business models pose various opportunities and risks to incumbent banks in almost all the banking industry scenarios considered. Banking standards and supervisory expectations should be adaptive to new innovations, while maintaining appropriate prudential standards.

The report is available at: https://www.bis.org/bcbs/publ/d431.pdf

INSTITUTIONAL INVESTORS SURVEY 2018

The Morrow Sodali’s annual Institutional Investor Survey highlights three areas of concern for investors looking ahead to the 2018 annual meeting season:

- Clear articulation of a company’s business strategy and goals;
- Directors’ skills, qualifications, experience and individual contribution to the effectiveness of the board;
- Detailed business rationale for board decisions and their alignment with strategy and financial performance.

The Morrow Sodali survey, the third of its kind, was conducted between November and December 2017. Forty-nine global Institutional Investors, with USD 31 trillion of assets under management, responded to the survey. Survey respondents also indicated that:

- Investors will prioritize directors’ skills ahead of gender or ethnic diversity.
- Unjustified pay will come under intense scrutiny.
- Investor collaboration around broader Annual Shareholder Meeting topics will increase exponentially.
- Institutional Investors will be increasingly likely to support a credible activist story.
- ESG issues are either fully integrated or progressing towards full integration with investment decision-making.
- Investors will seek enhanced disclosure around materiality and sustainable metrics linked to long-term business strategy.

The survey is available at: https://www.morrowsodali.com/attachments/1517483212-IIS_2018_final.pdf
Happiness and wellbeing of the people are the new indicators to measure the country’s actual progress. Governments all over the world are beginning to recognize the relevance of creating and sustaining the happiness of the citizens, which is now influencing the public policies.

The latest “The World Happiness Report 2017” published under a UN initiative, is a matter of concern for us as a nation and also as individuals. India ranked a low 122nd on a list of the 155 world’s happiest countries, dropping four slots from last year and coming behind China, Pakistan, Nepal and Iraq.

Experiencing happiness forms the key element of most of our pursuits in lives, since the time we are born.

If you ask people why they are not happy, typically, the fingers would point at others or outside situations. A difficult boss at work place, a sour relationship, an annoying traffic jam or the troubling domestic help, no promotions, a troublesome world, and the list can go on and on. Seldom do we take the responsibility of our suffering. Question arises, can we take ownership of our own happiness? The answer is – Yes, of course!

So what measures do we take to cheer us up and make our lives happier? In quest for a moment of happiness we seek comfort and excitement in that which could be perceived through our physical senses. Most of us when feeling a little sad or depressed go out and shop for clothes and accessories while some others look out for someone to make them happy. Some grab a chocolate bar or an ice-cream. Still others pack up and head for a vacation. All these provide us just a fleeting moment of happiness and then we are back to where we were.

Remember, that no one or nothing in this world can make you happy unless you decide to be happy. Being happy is a choice. A choice to take care of the mind and the inner self. The first and most important step is to understand the inner self – the spiritual entity.

The eyes of those awakened to their true self would not be drawn to anyone’s flaws or weaknesses. Nor are they drawn to other people’s attainments because the one with awakened self is complete with all attainments. They are complete in their nature, in their relationships and contacts. Such a person will not experience anything lacking in their treasures of attainment and because of being full in the mind they will remain content.

Below are some simple happiness mantras that we can be practiced in everyday living.

**Don’t Wait, Be Happy NOW**
Most of us wait for that perfect job, that dream house, an ideal life partner or a relationship, a perfect healthy body to be happy. We postpone our happiness into the future, instead of relishing the present moment. Enjoy the journey to achieving goals of life. Embrace the beauty of the imperfect world. Don’t put your happiness on hold till everything in your live is perfect.

**Be happy now!**
Be grateful
Be grateful for everything you have. Each morning be grateful that you are alive. Be grateful for the gifts of life – no matter how big or small. Look around to see the ones who are deprived. So many things we may have taken for granted. Take time out and be thankful for them.

**Reflection -**
- Write down at least 10 things/achievements/incidents/gifts that you are grateful for in your life. You can add to the list every day.
- Stick this list on to the wall or keep it near you bed, and read this list every day.
- Remind yourself of the goodness of life!

**Stop Complaining, Start Accepting**
Acceptance brings contentment. Contentment leads to happiness. The list is long when ones begin to complain about things in their lives. There is dissatisfaction with the self and also with the life of others. The habit of complaining has become so deep that some complain about things which are beyond their control. Waking up in the morning some grumble why does the sun rise so early?
During a chilling winter night some enjoy a bonfire while others complain about the chill. Instead of respecting the natural phenomenon and adjusting oneself, they wish to alter even the sunrise and sunset.

The constant complaining mode hampers our ability to be content. When we are wearing the glasses of a critic and grumbling, we lose the opportunity at hand. Each moment of life has something to offer us. A positive approach is actually a realistic approach. Accept a person or a situation as it is, and not what it should or ought to be. Needless to say, being continually discontent erodes our happiness. Therefore, instead of complaining, start accepting.

Reflection -
- Write down the top complaints in your life.
- In another column write down the action plan – What can I do in my capacity to alleviate to improve the situation?
- Next time the complaint pops up – accept the situation and remind yourself of the action plan.

Explore within
There is an ancient story available in various versions. A villager was on his knees and searching for something on the ground under a street lamp. A friend passed by and asked him what was he looking for. The villager replied, “I’m looking for my key.” The friend offered to help him and started looking for the lost key. After thoroughly searching for over an hour the key was not to be found. The friend asked, “Are you sure you lost it here?” “No,” replied the villager, “I lost it inside my house.” “Then why are you looking here?” “Because the light is here!” said the villager.

We begin our quest “outside” to find what is missing within. Majority find emptiness and darkness when they attempt for a search inside because we have forgotten our true self. The real self, the soul is full of peace, happiness and love. When we forget our real identity as souls, we look ‘out’ to fill the gap ‘within’.

To have wealth or material possessions is not wrong. However, it cannot be substituted for that which is abstract and spiritual. The awareness of the self as a spiritual entity the soul, enables us to explore latent qualities of peace and happiness. There is a need to put on the switch of self awareness and explore the treasures within.

Reflection-
- Every time you want to buy an expensive dress or spurge on a gadget - Ask yourself do I really need that or am I trying to fill an emotional need within?
- People, things, places do not make me happy. I am already peaceful and happy!

Meditate
A sure way to remain content and happy is to practice meditation, to be aware of your true self, the soul sitting inside this physical body and connect with the Spiritual Father, the Supreme Soul, the ocean of love, peace, happiness, strength and bliss.

Meditation is time taken for quiet reflection and silence, away from the hustle and bustle of daily living. Taking time out enables us to come back to a centred place of being. In our modern world, the pace of life is growing ever faster and we are losing touch with our true inner peace and power.

It is a state of being in that place just beyond every day consciousness, which is where spiritual empowerment begins. Spiritual awareness gives us the power to choose good and positive thoughts over those which are negative and wasteful. We start to respond to situations, rather than just reacting to them. We begin to live with harmony, we create better and happier, healthier relationships and change our lives in a most positive way.

Silent Reflection
I sit comfortably and gently inhale and exhale. My whole body is relaxed.
I reflect on how I can turn what seems to be negative into something positive...
I let go of any negative thoughts, lightening the load in my mind...
Feeling light inside ...
I focus my mind on the positive ....
Visualising the problem...choosing to see it as a challenge...
Visualising any mistakes... seeing them as opportunities to learn...
Tuning my mind into a more positive outlook ... my day begins to change

The bottom line is that happiness is a daily decision.

Don’t put your happiness on hold till everything in your live is perfect. Be happy now!

So many things we may have taken for granted. Take time out and be thankful for them.

Each moment of life has something to offer us. A positive approach is actually a realistic approach. Accept a person or a situation as it is, and not what it should or ought to be. Needless to say, being continually discontent erodes our happiness. Therefore, instead of complaining, start accepting.
GST CORNER

GST IN NEWS

1. Real estate, natural gas may soon be brought under GST-Union Finance Minister
   • Union Finance Minister hinted at the possibility that the government may soon bring cooking gas and real estate under the ambit of the Goods and Services Tax (GST), to be followed by a similar move with regard to petrol, diesel and potable alcohol.
   • Any such decision will need to be cleared by the GST Council which includes Finance Ministers of all states and the Central Government.

2. Sticking to fiscal deficit target will be easier due to GST implementation- Union Finance Minister
   • For the next Financial Year 2018-19, fiscal deficit target is pegged at 3.3 percent of Gross Domestic Product.
   • As the GST software system matures, with two-three anti-evision measures put in place, compliance will automatically improve. That will improve (tax) collections.
   • Therefore, sticking to fiscal deficit target will be much easier than current year- Finance Minister at a post-budget industry interaction session.

3. B2B companies seek certification from vendors on GST gains
   • Fearing that anti-profiteering mechanism may be triggered against them, many companies that are primarily in business to business segments are asking their vendors to certify that they are passing on the benefits accrued under Goods and Services Tax.
   • These companies — in sectors such as shipping, ports, electricity distribution and oil and gas — also suspect vendors may not be passing on benefits as prices in several cases haven’t changed despite rate reduction under GST.
   • Under anti-profiteering rules, any company or vendor whose profits jump due to the new tax regime must pass on benefits.

4. Tamil Nadu earns 22% more under GST till December
   • Data of the state commercial tax department show that the state received Rs. 23,317.76 crore under GST from July to December 2017, as against Rs 19,017.87 crore under VAT during the corresponding period of the previous year.
   • The state GST, called SGST, was around Rs 15,008.10 crore between July and December last year. The state will add a few more crores to its coffers from the inter-state GST as many assessees are yet to file their returns.
   • It has been proven that Tamil Nadu is not only a manufacturing state but also a consumption state too.
   • Tamil Nadu has the second highest number of companies and individuals registered under GST.

5. Centre sees its GST compensation to states at Rs 900 billion for FY19
   • Estimated compensation to states is almost 4% of total Budget size and the amount is likely to stay unchanged for Financial Year 2020 and Financial Year 2021 as well.
   • The Government has budgeted for Rs 900 billion to be paid as compensation to states to make good their losses on account of GST in 2018-19.
   • This represents a 47 per cent increase over the Rs 613 billion it plans to distribute in 2017-18.

6. GST on tickets to amusement parks lowered to 18%
   • Tickets to amusement parks, including theme parks, water parks and merry-go-rounds, have 18 per cent GST with effect from January 25, lower than 28 per cent earlier.
   • The ministry hoped that states through authorities, like panchayats and municipalities, would not increase the local taxes on entertainment and amusement and helped keep the tax burden low.

7. GST return simplification panel to meet industry this week
   • The Government appointed panel on GST returns under GSTN chairman will meet industry and traders this week to seek their views on simplification of return filing process.
   • The committee is likely to submit its report to the Group of Ministers, headed by Bihar Deputy Chief Minister, which will finalise its recommendations by the month end and place it before the GST Council.
   • The government had set up the return simplification committee in November last year to ease the burden on businesses to file three returns in a month along with initial sales return GSTR-3B.
   • Ahead of the GST Council meeting on 10 March, a ministerial panel under Bihar Deputy Chief Minister will meet to firm up the simplified ‘single-stage’ return filing process.

8. Tax department to set up GST grievance redressal system
   • Government has decided to allow individual firms to continue to claim transitional credits even though an earlier deadline was December 27, 2017.
   • Separately, the indirect tax department will also establish a grievance redressal system after the Bombay High Court highlighted the need for the same.
   • The grievance redressal mechanism will also ensure that individual cases do not end up in court.
   • We will allow the petitioners access to the GSTN system so that they can claim transitional credit. If there are similar cases with genuine grievance, they will also be allowed to file the claim but TRAN-1 form will not be opened for all taxpayers- the official said.

9. 55 lakh GST returns filed in January
   • The last date for filing initial GSTR-3B returns for a month is the 20th of the subsequent month. Hence, the sales returns for January have to be filed by February 20. However, businesses can continue to file returns after payment of late fee.
   • The total number of 3B GST returns filed in the month of January till date is 55 lakh.

10. GST Network simplifies returns filing process
    • In a move to make filing of returns taxpayer friendly and error-free, the Goods and Service Tax Network (GSTN), the firm that processes tax returns in the indirect tax regime, has simplified the monthly return of sales summary that businesses and traders have to file.
    • One area of improvement is the utilization of tax rebates and making the remaining payment in cash, which was an area where a few taxpayers were frequently erring.

11. Quarterly GST returns filing may be extended to all companies
    • The Government may change the returns filing periodicity from monthly to quarterly to make it simpler for all businesses to file their taxes.
    • The requirement of filing three GST returns in a month is also likely to be brought down to one, government sources said.

12. E-way bill to be implemented from April 1
    • The group of minister (GoM) formed to oversee the implementation of the GST has recommended implementation of e-way bill for...
inter-state movement of goods from April 1 this year

- Final decision on the date would be taken by GST Council which is meeting on 10 March
- Earlier, 15 states had implemented intra-state e-way bill along with mandatory inter-state e-way bill that was brought in force from February 1, before the deadline was deferred.

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**OBITUARIES**

Chartered Secretary deeply regrets to record the sad demise of the following Members:

**CS Raman Pillai Govinda Pillai** (07.06.1936 – 08.06.2017), a Fellow Member of the Institute from Thiruvananthapuram. He was Chairman of SIRC of the ICSI during the year 1999.

**CS L V Visweswara Iyer** (27.12.1954 – 04.11.2017), a Fellow Member of the Institute from Hyderabad.

**CS K Ramesh** (31.07.1964 – 28.07.2016), a Fellow Member of the Institute from Gurgaon.

**CS Amar Ashok Kumashi** (30.09.1988 – 13.01.2018), an Associate Member of the Institute from Thane.

**CS C Durgaprasad** (28.03.1957 – 01.05.2017), an Associate Member of the Institute from Hyderabad.

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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**CORRIGENDA**

**New Syllabus for Executive and Professional Programmes**

ICSI Notification No. 01 of 2018

Introduction of New Syllabus for the Executive and Professional Programmes of the Company Secretaryship Course

The New Syllabus for Executive and Professional Programmes as published in February 2018 issue of Chartered Secretary from pages 108 to 132, on page 108 in SCHEME OF PAPERWISE EXEMPTION FOR SWITCHOVER FROM OLD SYLLABUS TO NEW SYLLABUS under Executive Programme appearing in the first column, Existing Syllabus should be read as 2012 and not 2013 as inadvertently published. Similarly, on page-109, in the table under “Paper wise exemption under New Syllabus 2017”, under Module 2, the reference given as Module 1; Paper 2 be read as Module 1; Paper 1.

The inadvertent printing errors are regretted.
President’s Message

The Institute of Company Secretaries of India (ICSI) has constantly strived towards attaining academic excellence. In light of this, it has revised its syllabus from time to time in order to cater to the academic needs of students and to create a legion of ‘Governance Professionals’ who can serve the corporate world optimally. Continuing with the process of creating a reservoir of contemporary wisdom, ICSI undertook the process of revising its syllabus and brought out an unique syllabus which encompasses the innovative concepts of Core, Ancillary and Hybrid Subjects. The Core Subjects aim to create expertise in the future Governance Professionals and in view of this the following have been given emphasis- Company Law, Securities Laws, Insolvency Law, FEMA and GST. Next the Ancillary Subjects focus upon creation of working knowledge in order to provide support to the Core areas. The following areas are covered under the Ancillary- Accounts, Finance, Taxation, Economic, Business and Commercial Laws and Business and Financial Management. Lastly, Hybrid Subjects ensure integration of Core and Ancillary areas. In view of this, the following have been kept under this category- Setting up of Business, Governance, Risk and Compliance Management, Drafting, Pleadings and Appearances, Secretarial Audit and Due Diligence, Restructuring and Insolvency Resolution, Corporate Funding, Corporate Disputes etc.

In order to cater to the academic needs of the 'Company Secretaries-in-Making', the New Syllabus comprises of Eight papers at Executive Programme and Nine papers at Professional Programme including one Paper to be opted by the students out of eight elective papers namely, (i) Banking-Law & Practice; (ii) Insurance- Law & Practice; (iii) Intellectual Property Rights- Laws and Practices; (iv) Forensic Audit; (v) Direct Tax Law & Practice; (vi) Labour Laws & Practice; (vii) Valuations & Business Modelling and (viii) Insolvency- Law and Practice. Inclusion of the subject titled, ‘Multidisciplinary Case Studies’ will definitely be of immense academic value as it will assist phenomenally in developing the comprehension and analytical skills of the students in solving various critical issues that they may face in their professional career.

Further, the eye-catchy facet of the New Syllabus is embracing of 'Progressive' paper-wise scheme in the Executive Programme and Professional Programme to enable the students to acquire step-by-step knowledge as they move from one module to the next module in both the programmes.

To conclude it can be said without an iota of doubt that a growth oriented approach is reflected in the New Syllabus after pondering over various critical aspects in order to widen the scope of Company Secretaries.

I wish all the candidates enrolling for Company Secretaryship Course under the New Syllabus a great future ahead.

CS Makarand Lele
President, The ICSI
Genesis of New Syllabus

The only constant thing in the world is 'change' and it is insidious, i.e., be it political, economic, social, technological and legal environment. It is imperative that one keeps himself/herself updated with the latest developments in order to surmount the soaring professional challenges. In view of this, embracing advanced knowledge by pursuing a professional education can play a pivotal role in making the voyage of career smooth.

The Institute of Company Secretaries of India (ICSI) has always strived to impart optimum knowledge to its stakeholders, i.e., students by undertaking revision of syllabus intensively from time to time. For instance, the current syllabus which came into effect in 2012 was formulated in the light of the then laws and regulations. But with the passage of time, there have been significant and important developments in the legal and regulatory framework since then which have opened a whole new arena of opportunities for the CS profession. The Companies Act, 2013, Insolvency and Bankruptcy Code, 2016, Goods and Services Tax, Securities Law and SEBI Regulations, FEMA and sharp focus on Governance, Ethics, Risk and Compliance are some of such changes which require expert knowledge and competencies by the new age students.

Further, Government programmes such as Make in India, Start up India, Skill India and focus on Ease of Doing Business have created mammoth opportunities for professionals, like Company Secretaries, which in turn have necessitated bringing out a syllabus which can assist the future governance professionals to align with the Government policies. In light of these pertinent points, ICSI after delving deep into various significant facets, developed an unique syllabus which has ensconced the innovative concept of 'Core', 'Ancillary to Core' and 'Hybrid' in order to cater to the academic and professional needs of the students.

The New Syllabus was unveiled at the 45th National Convention of Company Secretaries held at Tiruvananthapuram, Kerala, India, thereby, marking a beginning of new eon.
Objective of the New Syllabus

The objective of the New Syllabus is to develop a cadre of Company Secretaries by imparting professional knowledge and training considered pre-requisite for functioning of a Company Secretary- whether in employment or in practice. The field of business being in a constant flux, the candidates are expected to be thoroughly conversant with the latest developments in different areas, amendments to the laws or the corresponding provisions of any statutory modification or re-enactment thereof and judicial pronouncements related and relevant to the stated course contents.

Guiding Principles-
Lighthouse for New Syllabus

Art of reading, interpreting and understanding the law is more important than studying a large number of laws;

It is expected that the routine and procedural matters will be automated with the support of technology. Therefore, focus has been on value-added areas, like advisory, advocacy and strategic management.

The purpose of study of each subject has been specified and accordingly the contents have been structured. Due emphasis have been laid on practical problems, case laws, case studies, compliance requirements, etc.

The New Syllabus focuses on:

a) **Core Subjects** - Subjects in which each member should possess expertise, i.e., Company Law, Securities Laws, Insolvency Law, FEMA and GST.

b) **Ancillary Subjects** - Subjects in which working knowledge to support Core areas is required for effective understanding and application of Core areas, i.e., Accounts, Finance, Taxation, Economic, Business and Commercial Laws and Business and Financial Management.

c) **Hybrid Subjects** - Subjects of expertise areas which require integrated application of several Core / Ancillary areas, i.e., Setting up of business, Governance, Risk and Compliance Management, Drafting, Pleadings and Appearances, Secretarial Audit and Due Diligence, Restructuring and Insolvency Resolution, Corporate funding, Corporate Disputes, etc.
Scheme of New Syllabus

The Council of the Institute of Company Secretaries of India in exercise of the powers vested under clause (a) of sub-section (2) of Section 15 of the Company Secretaries Act, 1980, as amended by the Company Secretaries (Amendment) Act, 2006 approved the new syllabus (Syllabus 2017) for the Executive and Professional Programme of the Company Secretaryship Course.

The New Syllabus comprises of Eight papers at Executive Programme and Nine papers at Professional Programme including one Paper to be opted by the students out of eight elective papers namely, (i) Banking – Law & Practice; (ii) Insurance- Law & Practice; (iii) Intellectual Property Rights- Laws and Practices; (iv) Forensic Audit; v) Direct Tax Laws & Practice; vi) Labour Laws & Practice; vii) Valuations & Business Modelling and viii) Insolvency-Law and Practice

‘Progressive’ paper-wise scheme of New Syllabus in Executive Programme and Professional Programme has been kept to enable the students to acquire step-by-step knowledge as he/she moves on from one module to the next module in both the programmes. The students will acquire basic and fundamental knowledge at the Executive Programme and advanced and expert knowledge at the Professional Programme level.

Scheme of Papers

The nomenclature of eight papers of the Executive Programme & nine papers of Professional Programme including electives under the new syllabus are as under:

**EXECUTIVE PROGRAMME**

| Module – 1 | 1. Jurisprudence, Interpretation & General Laws  |
|           | 2. Company Law                                    |
|           | 3. Setting up of Business Entities and Closure    |
|           | 4. Tax Laws                                       |

| Module – 2 | 5. Corporate & Management Accounting              |
|           | 7. Economic, Business and Commercial Laws         |
|           | 8. Financial and Strategic Management             |

**PROFESSIONAL PROGRAMME**

| Module-1  | 1. Governance, Risk Management, Compliances & Ethics |
|           | 2. Advanced Tax Laws                                |
|           | 3. Drafting, Pleadings and Appearances              |

| Module – 2 | 4. Secretarial Audit, Compliance Management and Due Diligence |
|           | 5. Corporate Restructuring, Insolvency, Liquidation & Winding-up |
|           | 6. Resolution of Corporate Disputes, Non-Compliances & Remedies |

| Module – 3 | 7. Corporate Funding & Listings in Stock Exchanges |
|           | 8. Multidisciplinary Case Studies *(The examination for this paper will be open book examination)* |
|           | 9. Electives 1 paper out of below 8 papers         |
|           | 9.1 Banking – Law & Practice                        |
|           | 9.2 Insurance– Law & Practice                       |
|           | 9.3 Intellectual Property Rights– Laws and Practices |
|           | 9.4 Forensic Audit                                  |
|           | 9.5 Direct Tax Law & Practice                       |
|           | 9.6 Labour Laws & Practice                          |
|           | 9.7 Valuations & Business Modelling                 |
|           | 9.8 Insolvency – Law and Practice                    |

*(The examination for elective paper will be open book examination)*
Each paper at the Executive Programme and Professional Programme Examination will be of three hours duration and will carry 100 marks. The examination for the Paper 16: Multidisciplinary Case Studies and Paper 17: Elective Paper will be open book examination.

Further, students registered under Executive and Professional syllabus (2017) shall have to successfully complete a Pre-Examination Test (Online Coaching Completion Certificate) in the following subjects covered under Executive and Professional Programmes as mentioned above. As today is the era of digitalization, Pre-Examination Test will be conducted online. The notable point is unless and until a student does not pass the Pre-Examination Test he/she will not be eligible to take up the Executive and Professional Examinations.

**KEY ATTRACTION:**

The New Syllabus have paved the way for exemption in case of switch over from old syllabus to new syllabus. The scheme of paper-wise exemption for switchover is as under:

### SCHEME OF PAPERWISE EXEMPTION FOR SWITTOVER FROM OLD SYLLABUS TO NEW SYLLABUS

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<td>Module 2; Paper 5 - Corporate Restructuring, Insolvency, Liquidations &amp; Winding-up</td>
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<td>Module 1; Paper 1 - Jurisprudence, Interpretation and General Laws</td>
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MODULE 2
4. Information Technology and Systems Audit
5. Financial, Treasury and Forex Management
6. Ethics, Governance and Sustainability

MODULE 3
7. Advanced Tax Laws and Practice
8. Drafting,Appearances and Pleadings
9. Elective Subjects

No Exemption
Module-3; Paper 7- Corporate Funding & Listings in Stock Exchanges
Module 1; Paper 1- Governance, Risk Management, Compliances and Ethics
Module 1; Paper 2 - Advanced Tax Laws
Module 1; Paper 3 - Drafting, Pleadings and Appearances
Module 3; Paper 9 - Elective paper

Emphasis on Company Law- Fulcrum of CS Profession

Company Law has been given more focus throughout the New Syllabus. The basic and fundamentals of the Company Law have been placed in the Executive Programme. The advanced application of Company Law have been incorporated suitably in the subjects of the Professional Programme. The Papers of Governance, Risk Management and Ethics, Secretarial Audit, Compliance Management and Due Diligence, Corporate Restructuring, Insolvency, Liquidation and Winding Up, Resolution of Corporate Disputes, Non-Compliances and Remedies and Corporate Funding and Listings in Stock Exchanges extensively cover the advanced Company Law with in-depth focus on practical aspects. Moreover, ones become member he/she will be able to apply these advance applications of the Company Law with other connected subjects in the given corporate situations. For example in Corporate Restructuring, he/she will be able to provide complete service to the corporate which will involve Planning, Company Law, Tax Law, Valuations, Legal etc. Similarly, the provisions of Company Law related to issue of capital have been expanded to cover the whole aspects of Corporate Funding and Listing so that the members can acquire knowledge and competence to provide value added services to the industry.

The Applicability of New Syllabus

The applicability of New Syllabus for Executive Programme and Professional Programme students respectively are as follows:

Applicability of New Syllabus for the Executive Programme Students
1. The first examination of the Executive Programme under the new syllabus shall be held in December, 2018
2. Candidates registered effective from 1st March, 2018 shall be examined under the new syllabus.
3. Candidates registered prior to 1st March, 2018 shall be allowed to appear in the Executive Programme Examination under the old syllabus upto and including December, 2019.
4. Candidates registered prior to 1st March, 2018 will be permitted to appear in the Executive Programme Examination under the new syllabus if they so opt.
5. The last examination of the Executive Programme under the old syllabus shall be held in December, 2019
6. From and including June 2020, Executive Programme Examination shall be held under the new syllabus only.
Applicability of New Syllabus for the Professional Programme Students

1. The first examination of the Professional Programme under the new syllabus shall be held in June, 2019.

2. Candidates registered effective from 1st September, 2018 shall be examined under new syllabus.

3. Candidates registered prior to 1st September, 2018 will be permitted to appear in the Professional Programme Examination under the old syllabus upto and including June 2020.

4. Candidates registered prior to 1st September, 2018 will be permitted to appear in the Professional Programme Examination under the new syllabus if they so opt.

5. The last examination of the Professional Programme under the old syllabus shall be held in June, 2020.

6. From and including December 2020, Professional Programme Examination shall be held under the new syllabus only.

Growth Oriented Approach

No profession can attain excellence unless and until it espouses a progressive approach. In this regard, syllabus of any professional course acts as a trajectory towards excellence. Accordingly, the ICSI New Syllabus which has been designed after pondering over various critical aspects provides ample scope for the growth of Company Secretaries. By incorporating pertinent concepts like, Insolvency; Winding up & Closure of Business; Valuation Principles & Framework; Strategic Analysis and Planning; Strategic Implementation and Control; Models / Approaches to measure Business Sustainability; Forensic Audit to name a few will assist prodigiously in creating a robust knowledge base of future Company Secretaries which in turn, will assist in discharging their professional obligations effectively.

Further, we are living in the era of globalization where business is not restricted to the frontiers of a country, rather it is rapidly foraying into offshore markets, numerous business deals in the area of merger and acquisition, purchase of raw material, patents etc. are getting inked. In light of this, one cannot afford to shy away from the bountiful opportunities offered by the changing legal, business and economic scenarios and need to invest sincere endeavours to harness the opportunities. In this regard, the ICSI New Syllabus has provided an opportunity to the ignited minds, i.e. our very own students to elevate and excel in professional endeavours, thereby deriving maximum benefits from the opportunities available. It is important to note that Company Secretaries who are in employment need to act as 'Corporate Managers' and those who are in practice need to step in the role of 'Corporate Advisors'. It is only possible when a Company Secretary is well equipped with the requisite knowledge and skills. ICSI New Syllabus 2017 has focused upon this crucial element of 'Employability and Practice' by ingrafting both theoretical and practical facets.
Focal Points of New Syllabus- A Recapitulation

- While revising the syllabus, the expected profile of Company Secretaries was kept in view.
- Metamorphosis from theoretical to practical approach can be observed in the New Syllabus.
- Imbibing the innovative concept of Core Areas for Company Secretaries, Ancillary to Core Areas allied to Core Areas and Hybrid-Combination of Core and Allied areas.
- Introduction of new subjects in Executive Programme and Professional Programme, like, Jurisprudence, Interpretation and General Laws; Setting up of Business Entities and Closure; Financial and Strategic Management etc. to cater to the professional needs of future Governance Professionals.
- Part-wise learning objectives of various subjects covered under Executive Programme and Professional Programme have been clearly explained in the New Syllabus.
- Keeping in view the importance and contemporaneity; Elective Subjects have been included in the New Syllabus. Elective subjects focusing on Banking, Insurance, Valuation, Business Modelling, Insolvency, Labour Laws and Forensic Audit will go a long way in enhancing the professional opportunities for Company Secretaries.
- Inclusion of extremely relevant Post Membership Qualification and Certification Courses for Company Secretaries who could not studied a particular course of their choice when they were students.
- A judicious allocation of marks to different parts / components of the subjects of New Syllabus (Executive Programme and Professional Programme).
- To provide fillip to Simulation Learning Approach, the subject titled, 'Multidisciplinary Case Studies' have been introduced in order to develop requisite knowledge and expertise among the students pursuing Company Secretaryship Course to tackle various Corporate Issues in their professional career.
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CS. S. Ramprasad, Senior Manager Legal & Internal Audit
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