

# CHARTERED SECRETARY

THE JOURNAL FOR CORPORATE PROFESSIONALS



**CS WOMEN  
EMPOWERED & EMPOWERING...!!**



**THE INSTITUTE OF  
Company Secretaries of India**

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

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# COMPANY SECRETARIES BENEVOLENT FUND



## Saathi Haath Badhana साथी हाथ बढ़ाना

The Company Secretaries Benevolent Fund (CSBF) provides safety net to Company Secretaries who are members of the Fund and their family members in distress.

### CSBF

- Registered under the Societies Registration Act, 1860
- Recognised under Section 12A of the Income Tax Act, 1961
- Subscription/Contribution to Fund qualifies for the deduction under section 80G of the Income Tax Act, 1961
- Has a membership of over 12,000

### Eligibility

A member of the Institute of Company Secretaries of India is eligible for the membership of the CSBF.

### How to join

- By making an application in Form A (available at [www.icsi.edu/csbf](http://www.icsi.edu/csbf)) along with one time subscription of ₹10,000/-.
- One can submit Form A and also the subscription amount of ₹10,000/- ONLINE through Institute's web portal: [www.icsi.edu](http://www.icsi.edu). Alternatively, he can submit Form A, along with a Demand Draft or Cheque for ₹10,000/- drawn in favour of 'Company Secretaries Benevolent Fund', at any of the Offices of the Institute/ Regional Offices/Chapters.

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- Limited benefits for Company Secretaries who are not members of the CSBF

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For further information/clarification, please write at email id [csbf@icsi.edu](mailto:csbf@icsi.edu) or contact Mr. Saurabh Bansal, Executive on telephone no.011-45341088.

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यत्र नार्यस्तु पूज्यन्ते रमन्ते तत्र देवताः ।  
यत्रैतास्तु न पूज्यन्ते सर्वास्तत्राफलाः क्रियाः ॥

(जहां स्त्री जाति का आदर सम्मान होता है, उनकी आवश्यकताओं-अपेक्षाओं की पूर्ति होती है, उस स्थान, समाज, तथा परिवार पर देवतागण प्रसन्न रहते हैं। जहां ऐसा नहीं होता और उनके प्रति तिरस्कारमय व्यवहार किया जाता है, वहां देवकृपा नहीं रहती है और वहां संपन्न किए गए कार्य सफल नहीं होते हैं।)

**(Where women are honored , divinity blossoms there; and where they are dishonored , all actions remain unfruitful.)**



### Dear Professional Colleagues

Penning this communication down in the month of March when whole world would be celebrating International Women's Day on March 8, it makes my heart feel proud of rich heritage and culture of Ancient India, where women have been placed on such a high pedestal. Above shaloka makes me to relate this context to our virtuous Indian women in contemporary context. If women in Ancient India were placed on such a lofty pedestal, they should get the same platform they deserve in modern India too, after all, they are exclusively blessed with the power to create, nurture and transform this Universe. Let us make pledge to make them to utilize this special power gifted to them to the maximum. Let us play our part as a family and a colleague to assist them to strike a 'Work-Family' balance in their lives so that most of them can be best version of themselves and spread their wings to contribute towards growth and development of their families, Society and Nation and open avenues of economic, occupational and political freedom to them. Let them spread their wings and

sing "Mein Choo Sakti Hu Aakaash, Mujhe Muake Ki Hai Talaash".

And, to all my fellow women colleagues, pick pearls of wisdom from endowment of marvellous ladies of our ancient India such as Gargi, Ghosha, Lopamudra, Sulabha, Maitreyi, Pandya women who were best of the scholars of their time and also those who were active in politics and administration to become excellent Governance professionals in your Boardrooms and ensuring your contribution to the National Governance. Let us keep this verse in our mind:

परस्परविरोधिन्योरेकसंश्रयदुर्लभं ।  
संगमं श्रीसरस्वत्योर्भूयादुद्धृतये सताम् ॥

(The conflicting attributes of wealth and learning rarely co-exist in one person. Let there be such a rare union of Goddess Lakshmi and Goddess Saraswati for the benefit of the good people.) I wish for you all

be such a rare combination and celebrate the spirit of womanhood.

I feel honoured to share that the number of our Associate Members has touched the magical figure of 50,000 and along with this glory; there comes a responsibility to continuously promote Good Governance practices; Compliance Management and Board Processes. We are trying to facilitate high quality professionals to the Boardrooms and society in the area of Corporate Governance by imparting high quality knowledge and training and preparing them for the role of 'Conscious Keepers'. We are pleased to share that Corporate sector has realized the potential of our students and have started offering a stipend as high as Rs. 30,000.

We are making our best efforts in this direction and capitalize opportunities existing in various new and unexplored areas such as SME sector, Governance of Unlisted Companies, Social Audit, GST, Panchayat Governance, development of Industry wise standards and to carve expertise of our professionals. The Institute has made representations to Ministry of Finance concerning GST issues this month and it will be our best effort to create opportunities for CS professionals in GST arena. In this direction, the Institute has joined hands as an Associate Partner with PHD Chamber of Commerce and Industry in organizing National GST Conclave One Nation, One Tax – Pivotal Tax Reform at New Delhi on February 9, 2017.

ICSI IPA has recently launched its website [www.icsiipa.com](http://www.icsiipa.com) for effective interface with our stakeholders. ICSI IPA had an interactive meeting with Mr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India, jointly with Assocham on draft regulations relating to information utilities and voluntary liquidation of companies. Also, ICSI IPA has initiated circulating a weekly update for professional enrichment of members. I appeal to all my eligible colleagues to register as Insolvency Professionals with ICSI IPA to expand their professional horizon. The Present issue of the Journal, I am pleased to inform, is a focussed issue dedicated to the topic Insolvency Professionals.

In order to facilitate our professionals, we have launched 'Quest-Assist', an initiative to address the professional queries over the phone on issues faced by the members of the Institute. The help line remains open for two hours, twice a week and such queries are addressed by subject experts.

Sharing a good news for our CSBF members, I wish to share that financial assistance of CSBF to the dependents of the life members has been enhanced to the tune of Rs. 7.5 lakh subject to eligibility, which has resulted in an enhanced corpus of CSBF for a noble cause.

For facilitating our students to take steady steps on the corporate ladder by updating their knowledge persistently and instilling skills such as self- motivation, team building, leadership, management and administration so that they turn out to be successful Corporate Governance Professionals, the Institute has launched a new journal "Students Professionals Today". I advice my dear students to digest all knowledge bites given in it and enrich themselves.

In order to provide you a detailed information on initiatives taken by us every month, we would be publishing 'Monthly Communication to the Members' column in Chartered Secretary this issue onwards. Hope this column will make you well versed with the steps Institute is taking to further the cause of our profession.

We are pleased to share that we have received an immense response for the ideas and suggestions invited from our learned members for taking the Institute on the path of excellence and we urge you to keep sharing your ideas/suggestions/feedback in future too, we all are like five fingers on our hand, if these all get together, these all make a fist and everyone knows power of a fist than individual fingers. Let us all march together throughout.

On a concluding note, I would share a prominent economic phenomenon of this week. India has retained marvellously its title of the fastest growing economy defying grim forecasts inspired by the impact of demonetization, and maintained its growth rate of 7 per cent in the fiscal third quarter of Oct-Dec 2016, where both agriculture and manufacturing sector have shown an upward trend. The so called 'Shock Therapy' of demonetization given by Hon'ble Prime Minister Sh. Narendra Modi sucked 86 per cent currency out of circulation virtually in India. This growth rate casted off claims of many renowned economists globally who opined that cash crunch will break the bone of Indian economy. My culmination from this development is that if we are determined in our aims that are in the interest of all stakeholders, then, all powers of Universe start conspiring to make our decisions right. Therefore, let us have full faith in our capabilities and make our decisions right with an unyielding spirit rather than doubting our abilities and hoping for making right decisions.

Happy reading.  
Best wishes.

Yours sincerely



March 02, 2017  
New Delhi

(CS (Dr.)Shyam Agrawal)  
president@icsi.edu

# RECENT INITIATIVES TAKEN BY ICSI

## 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 Arun Jaitley, Hon'ble Union Minister of Finance and Corporate Affairs
- Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs
- Shri Santosh Kumar Gangwar, Hon'ble Minister of State for Finance
- Shri Tapan Ray, Secretary to Government of India, Ministry of Corporate Affairs
- Shri Vinay Kumar Saxena, Chairman, KVIC
- Shri Om Prakash Meena, IAS, Hon'ble Chief Secretary to the Government of Rajasthan
- Shri U K Sinha, Former Chairman, Securities and Exchange Board of India and
- Shri V G Kannan, Chief Executive, Indian Banks Association

## 2. Suggestions/Representations Submitted

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

- Draft Guidelines for Operations of Direct Selling Food Business Operators
- Representation to authorize Company Secretary to conduct Audit & Special Audit under the Revised Draft Model Goods and Services Tax Law
- Representation seeking appointment of Company Secretary as Independent Director / Women Director in Enterprises run by the Government of Rajasthan and
- Pre-Budget Memorandum to the Government of Rajasthan

## 3. Info Capsule

With a view to provide Company Secretary Professionals with the latest insights on issues which are not just limited to Compliance or

Governance but which go much beyond that and contribute to their holistic development, the Institute has launched a new initiative called 'Info Capsules' on February 23, 2017 for its stakeholders. 'Info Capsules' will provide easy access to information on all recent developments and issues concerning not only the profession but also the economy as a whole. Since such an effort would prove more useful if it is readily available to the stakeholders, it will be available through the Institute's mobile app as well as on ICSI website.

## 4. Website of ICSI-Insolvency Professional Agency

The Institute launched the website of ICSI-IPA, its fully owned Subsidiary as [www.icsiipa.com](http://www.icsiipa.com) on February 7, 2017 for effective interface with its stakeholders. The website displays information about the constitution of ICSI IPA, past and forthcoming events, process for registration as an Insolvency Professional including application forms, Knowledge Centre covering all the regulatory updates, latest announcements and amendments etc. It is proposed to include dynamic features such as online registration, online submission of documents and online payment by Insolvency Professionals.

## 5. Knowledge Kit

With a view to motivate our students to take steady steps on the corporate ladder while updating their knowledge recurrently and advancing their skills in team building, leadership, management and direction and to achieve success in their corporate career as Company Secretaries, the Institute has launched a monthly journal - "Student Professionals Today".

## 6. Simplification of Procedures under the Companies Act, 2013

The Ministry of Corporate Affairs had desired for suggestions on simplification of the procedures under the Companies Act, 2013. Suggestions were invited from members PAN India and deliberated at Task Force meetings convened at Delhi and Mumbai for finalisation. The finalised suggestions are being submitted to the Ministry of Corporate Affairs.

## 7. Second Batch of Certificate Course in Valuation and Diploma in Internal Audit

The second batch of Certificate Course in Valuation and Diploma in Internal Audit commenced on February 4 and February 11, 2017 respectively.

#### 8. ICSI Quest - Assist

ICSI has started a new initiative "Quest Assist-ICSI". This is a platform to address the queries and difficulties of members pertaining to the Companies Act, 2013 and Rules and Notifications thereunder. The help line remains open for two hours, twice a week and the queries are addressed by subject experts. The first such call-in session was scheduled on February 17, 2017 to address the queries on 'Incorporation of Company and matters incidental thereto and E - Filing'. Second session was held on February 22, 2017 on "Incorporation of Company and matters incidental thereto". Third Session was scheduled for "Issue of Securities to private and Unlisted Public Company" on March 1, 2017. ICSI is glad to receive an admirable response to this initiative.

#### 9. National GST Conclave

The Institute joined hands as an Associate Partner with PHD Chamber of Commerce in organizing National GST Conclave: One Nation, One Tax – Pivotal Tax Reform at New Delhi on February 9, 2017. The National GST Conclave aimed to promote an informed dialogue on the Goods & Services Tax in the country with its sectoral implications and uniform taxability & compliances across India under the tagline "India – Ek Bharat Shreshtha Bharat".

#### 10. National Seminar on GST and IBC

The Institute in association with ICSI Insolvency Professional Agency organized a National Seminar on GST and IBC – Culmination of Governance for Sustainable Tax Regime and Invigorating Balance in Corporate at Vijaywada, Andhra Pradesh to build an advanced understanding of the professionals in the area of Corporate Insolvency Resolution Process, Corporate Liquidation Process and Individual Insolvency Resolution Process, Key Aspects of GST, Transition Provisions and Implementation Challenges in GST in line with the enactment of Insolvency and Bankruptcy Code, 2016 and GST Code respectively.

#### 11. Global Convention on Corporate Ethics and Risk Management

The Institute partnered with the Institute of Directors in organizing a Global Convention on Corporate Ethics and Risk Management on February 17-18, 2017 at Mumbai. The Global

Convention was well themed as "Corporate Ethics and Risk Management in an Uncertain World".

#### 12. Online Payment Facility

The Institute launched online payment facility for the members who are entitled for concessional annual membership fee being not in gainful employment or practice.

#### 13. Study Centre Scheme

The Study Centre Scheme was launched by the Institute in order to break the distance barrier for students belonging to cities/locations in which representative offices of the Institute are not in existence. So far, 38 Study Centres have been established in collaboration with reputed colleges in different locations.

In the month of February 2017, Study Centres have been established:

- Shri Shivaji College of Arts, Commerce & Science, Near Shivaji Park, Akola, Maharashtra
- Bir Bikram Memorial College, College Tila, Agartala, Tripura

#### 14. Fact Book

The Fact Book of the Institute covering various activities of the Institute has been updated as on December 31, 2016.

#### 15. Launch of Professional Programme and Exam Enrolment Module

The Institute in its continuous endeavour to update technology is revamping all online services. We are moving through a transition phase while implementing the flagship online platform SMASH (Student Member Application Software Hosting). In this attempt, the Institute has launched upgraded Professional Programme Registration and Examination Enrolment Module for the students of the Institute with new user-friendly features.

#### 16. Result of CS Executive and Professional Programme Examinations - December, 2016

The results of Company Secretaries Examinations for Professional Programme and Executive Programme held in December, 2016 were declared online on February 25, 2017. The result along with individual candidate's subject-wise break-up of marks was also made available on the website immediately after declaration of the result.

# CS WOMEN EMPOWERED AND EMPOWERING...!!!

परस्परविरोधिन्योरेकसंश्रयदुर्लभं । संगमं श्रीसरस्वत्योर्भूयादुद्धृतये सताम् ॥

*(The conflicting attributes of wealth and learning rarely co-exist in one person. Let there be such a rare union of Goddess Lakshmi and Goddess Saraswati for the benefit of the good people.)*

**T**his shaloka cited by esteemed President Dr. Shyam Agrawal in his address in this issue points towards his wish that may all women imbibe this rare union of Goddess Lakshmi and Saraswati for the benefit of this Universe. At the same time, he also holds the view that there must be many mystic and esoteric gems from our own profession who have imbibed the spirit of this Shaloka in their lives and are truly blessed with such a rare combination of 'wealth and learning'. As a researcher and a proud woman myself, I was keen to supplement this thinking process of the President, ICSI and under his able guidance, Team ICSI took the lead and resolved to take a deep dive to find out pearls in the ocean of CS profession which is a facilitator of Corporate Governance so that these pearls may further illuminate our young CS members on occasion of International Women's Day this March.

To our wonder, on our invitation to share success stories of CS women; day by day, moment by moment, ICSI woman members substantiated our belief with their success stories turning up across length and breadth of the country. There was stories ranging from a woman who set new records and became supreme torch-bearer and President of this prestigious Institute to a CS Woman who was welcomed as a CEO in a multinational Bank and also got honoured as one of the Most Powerful Women of India. From a CFO to a Tier II city Practising Company Secretary aped up to the level of the Chairman of ICSI Chapter, to a woman who belonged to a traditional conservative family set-up and pursued CS despite all odds and today holds position of a CFO. From a woman who leveraged her CS education to take her family owned group to a Rs. 3,000 Crore company to a CS woman who floated many start-ups and won a gold medal for her achievements. From a woman who made substantial contributions in Government and public sector, to a woman who made her way to CSR and sustainability. And yet, the stories are still springing in and it has become a voluminous but ponderous list indeed.....!!!

The success stories we came across have solidified our belief that the revered profession of Company Secretaries has indeed been able to meet the expectations of its stakeholders and in future, we at ICSI have to provide full opportunities to our professionals, so that they become the best version of themselves like the women featured in this issue who have paved a way every one would love to travel.

Therefore, ICSI has decided to create a common platform 'CS Women: Empowered and Empowering...!!!', through this column where all women CS successful in their own way may come together and share their journey, so that they can inspire others and get inspired from them. As it is said that a candle can ignite many other candles, so let us introduce those who have overcome all challenges of personal and professional lives and by creating a work-life balance and have become true role models. Reading their success stories, we felt as if these CS Women are echoing G.D. Anderson, 'I don't follow trends. I'm a trendsetter. We perceive that feminism isn't about making women strong. Women are already strong. It's about changing the way the world perceives that strength.'



**Preeti Malhotra**

*I Broke All Records and Became Torch Bearer of ICSI.....!!!*

**A** Fellow Member of the Institute of Company Secretaries of India, Preeti Malhotra has carved her own space and reached the pinnacle of success owing to her perseverance and passion for excellence. She is currently Partner and Executive Director, Smart Group (Dr. BK Modi Group -a \$2 Billion diversified conglomerate with interests in the – Electric Vehicles, Solar Energy, Healthcare, Smart Cities, Mobility, Finance, Entertainment and Education. The Group has its footprints across India, China, ASEAN countries, Middle East Countries, US, UK and Africa) She is also a Director on the Board of several companies with more than 25 years of rich experience behind her in Corporate & Legal affairs, Corporate and Business Strategy, Business Operations, Strategic Alliances & JVs, Corporate Communications & Project Management etc.

Ms Malhotra has the distinctive feather in her cap of being the Past President of the Institute of Company Secretaries of India (ICSI) and she was the First Woman to be elected as President amongst the premier National Professional Bodies in India. As the past president of ICSI, she has been bestowed the prestigious "Recognition of Excellence Award" from Her Excellency Smt. PratibhaDevi Singh Patil (the then Hon'ble President of India). Previously, she also had the honour of becoming the First Woman Chairperson of the NIRC-ICSI in the year 2002.

During her tenure as President, her future oriented and participative leadership style made a role model for women professionals. She played a significant role in popularising the profession and also creating a pan India talent pool by launching an e-learning portal that enables CS aspirants living in smaller towns to take up the CS course. Ms. Malhotra is a member on various expert panels and is an active contributor to various policy initiatives of the Government of India. She was also a member of Dr. J J Irani Committee constituted by the Ministry of Corporate Affairs (MCA), to advise the Government on the framing of the New Company Law in India. Her suggestions on issues related to incorporation and registration of companies, as well as



management and board governance including KMP's etc were taken on board.

Further, she also gave inputs to the government in the drafting of the Limited Liability Partnership Law. She was invited by OECD to speak at the Asian round Table Discussions on Corporate Governance. Ms Malhotra is a member of the Board of Governors of the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs. She is also the Member of Appellate Authority of Ministry of Corporate Affairs.

Preeti is strongly committed to the cause of establishing and building Corporate Social Responsibility amongst Indian Corporates. To promote CSR as Chairperson of the ASSOCHAM National Council for Corporate Affairs, Corporate Governance and CSR she has instituted the ASSOCHAM CSR Excellence Awards and ASSOCHAM Corporate Governance Awards. As a champion of new and innovative technologies, Preeti has taken up the added responsibility of being the Chairperson of Smart Cities India Forum of ASSOCHAM.

She is strong advocate of inclusive growth & gender parity and is a Founder-Member of the Global Citizen Forum which an International Not for Profit Organization working towards creating one interconnected world, going beyond nationality, gender, religion and boundaries.



### Zareen Daruwala

*I Became First Ever Woman CEO of India's Largest Foreign Bank ...!!!*

Zareen Daruwala is one of those empowered CS Women bankers, who have become inspiration for million others as she was named the fourteenth most powerful woman in business by Fortune in 2016. She was selected one of the top 30 Most Powerful Women in Indian Business by Business Today; featuring on this list 4 times in the past 6 years. She has also been conferred with the CA Business Achiever award by the Institute of Chartered Accountants of India.

Whole CS fraternity may take inspiration from her as she is the First Ever Woman CEO of India's largest foreign lender Standard Chartered Bank in its 150-year history. As a Banker, she sits in the Boards of various large cap companies today. Though, her corporate journey includes the first 26 years with ICICI, and since April 2016, with Standard Chartered Bank. She joined ICICI (the erstwhile Infrastructure Financier) in 1989 as a Management Trainee and had hands on experience of almost all verticals of the organisation that later turned into a bank, and reached to top in ICICI as the President of Wholesale Banking. During her 27 years in the banking sector, she has led teams in Corporate Banking, Project Finance, Structured Finance, Financial Institutions, Government and Public Sector Banking, as well as building out the lender's Rural and Agri-finance offering. This made her to gain immense knowledge of various silhouettes of corporate sector, their tender spots and resolution mechanisms. Particularly to mention particularly, during all these years of her corporate career, her track record remains unsullied.

Not to exaggerate, but, she was one of the most important contributors' towards funding India's growth. Therefore, she was put on Government

Committees on sectors such as Power and Infrastructure, both of which needed big capital and favourable policy.

Her senior executives agree; they say Daruwala has been spending long hours comprehending the nuts and bolts of the retail business. Her ability to identify potential bad loans is well known in ICICI, where her farsightedness made her to predict the ailing financial position of Kingfisher Airlines, as early as in 2012 itself. Based on this prediction, ICICI sold the Airline's outstanding loans worth Rs. 430 Crore to a NBFC. Bill Winters, the Group Chief Executive, Standard Chartered wants to harness her proven abilities strengthening Stanchart's India business.

Besides other factors, Daruwala also gives credit of brilliant career to the gold medals awarded in Company Secretaryship and Chartered Accountancy that let her for her swift rise through the ranks as these instilled attributes such as quest for knowledge and continued learning in her.

It seems true reading her story "Wherever I see people doing something the way it's always been done, the way it's 'supposed' to be done, following the same old trends, well, that's just a big red flag to me to go look somewhere else."



### B. Chandra

*I Ensured Corporate Governance as a Regulator to My Best...!!!*

Hailing from non decrepit village in South Tamilnadu and studied in Tamil medium till the school final, joined Group B Central Govt Service in the Government of India through a competitive exam for audit of Public Sector Undertakings at 21 years of age. Due to her exceptional brilliance, within a few years she got recruited as an Indian Company Law Service Officer through the Union Public Service Commission.

She served the Ministry of Corporate Affairs for 17 years at a fairly senior positions such as Deputy Registrar recognising probity is surest of all oaths for a public servant. Due to slow progress in the career path decided to take up practice as a Company Secretary. She had the experience in being part of the team in drafting the concept paper and the Companies Bill (till 2008) and the close association as a domain input provider for e-governance project of MCA 21 both during service and post retirement professional engagement.

She is now in active practice as a Company Secretary having the unique experience of looking at the various issues both from the angle of a Regulator and also from the corporate sector point of view in order to provide a comprehensive and acceptable solution. She is a sought after faculty in addressing seminars/study circle meetings of the Institute of Company Secretaries of India.

She firmly believes that changing with times is the only way to tide over change. Come on young girls be it from any remote corner of the world, life shrinks or expands in proportion to one's courage, perseverance and hard work.



## Savithri Parekh

*I Ensure Corporate Governance in Boardrooms...!!!*

I am a Woman Phenomenally. Phenomenal Woman, that's me - Maya Angelou. This quote seems so true for our member Savitri Parikh. Being a fellow member of the Institute and currently on rolls of Pidilite Industries Ltd. as a Senior Vice President-Legal & Secretarial, Savithri Parekh has industry experience of over 25 years in multiple jurisdictions overseas. She has worked in Outsourcing Services, Private Equity Fund of the Future Group, Media Houses (publishers of Business World, Telegraph, Anandabazar Patrika etc), Textiles, Chemical and Pharmaceutical sector. She is a Member of Secretarial Standards Board of the ICSI. She was a Government Nominee on the Central Council of the ICSI.

Besides, being an excellent corporate personality, she is a scholarly writer too. She is an expert contributor to the book 'Ramaiya, Guide to Companies Act 2013' and is also General Editor of 'Bhandari, Guide to Company Law Procedures' released in October 2015. She has authored 'Listing Obligations and Disclosure Requirements' released in March 2016. She is also a sought after academician and is a Guest faculty at IIM - Kolkata for over 10 years. She has also addressed Seminars and Programmes conducted by IIM Kolkata, ICAI, ICSI etc. To contribute her maximum to the society, she has been associated with an NGO and involved in developing and deploying a module on value based education for children. She is also a Recipient of Chevening Scholarship for young Indian Lawyers – which is fully funded by the Foreign Commonwealth Office, UK and gained exposure to European law. Interned with Richards Butler LLP, a law firm in UK (now known as Reed Smith), she gained hands on experience in handling notifications under the UK Competition Act, 1998. Her contribution to the profession of Company Secretaries, corporate world and society has lead her to be an example for all young members and her advice to them is It is better to take many small steps in the right direction than to make a great leap forward only to stumble backward.



## Jayshree S. Joshi

*I was One of the First Ladies to Start Whole Time Practice of CS in India...!!!*

Jayshree S. Joshi enjoys the honour of being one of the First Ladies to Start Whole Time Practice of Company Secretaries in

India when she started her Whole Time Practice of Company Secretaries in February, 1983. Her core area of the practice is Companies Act, SEBI Guidelines and Regulations, Stock Exchange & RBI compliances, rendering services to the Banks for furnishing Search Reports, registration of charges, advising on drafting of various Charge Documents, acting as a scrutinizer for Postal Ballot Process (including with e-voting option) etc. Her Core Competence is in the areas of Due Diligence, Voluntary Winding up of Company and various Petitions under Companies Act, 1956 & Companies Act, 2013, and Conciliation (as an Alternative Dispute Resolution - ADR). She has successfully resolved disputes through Conciliation Process.

Her firm is associated with many Companies on Retainership basis and also on advisory basis for handling various matters under the Companies Act, 1956, the Companies Act, 2013, FEMA and also SEBI Regulations. She also appears before authorities like the CLB; RD (MCA); ROC; Official Liquidator, SAT etc. Her firm has also handled assignments of various IPOs, Rights Issues, Preferential Issues etc. as Counsel to the Merchant Bankers and Registrars and Share Transfer Agents. Her Firm's Corporate Clients base includes MNCs, Listed Cos., closely held Pub. Cos., Pvt. Cos. & LLPs. Apart from having various reputed Corporates in the Private Sector, the Firm is registered on the Panel of Company Secretaries of various Nationalised and Private Sector Banks.

Her Firm has successfully and satisfactorily handled an assignment of Due Diligence and is having its counter-parts at Delhi, Ahmedabad, Chennai, Bangalore and Pune.



## Radha Ramanujan

*Incorporating Corporate Governance in Strategy Formulation- Leading Women CFO*

An Associate fellow of the Institute, her journey started as a Company Secretary led her to gain rich experience in the areas of business management- strategy & planning, commercial negotiations, Supply chain, merger/de-merger and alliances, etc that finally led her to occupy the position of a CFO since last 15 years now with an overall experience of 25 years. Her first assignment as CFO and a Company Secretary started in FMC Corporation, a leading multinational of USA in the year 2003. She moved on to Reliance to head the Finance & IT functions of Reliance Retail-Lifestyle Verticals (Trends, Footprint & Home & Living) for 8 years and from 2014, she is working with SPAR – Landmark Group Company as their CFO & Head Commercial-incharge of finance, commercial, legal, supply chain, and merchandise planning & replenishment. She has been associated with Defence Public Sector-HAL, IT Major- Wipro, Hospitality-ITC Hotels, Clothing leader & Brand Leaders - Madura coats, Arvind, Aditya Birla. In these positions, have been contributing to the organisation actively engaging in all functional decisions of the

company.

In these roles, she batted so well that she won many accolades to her credit such as 'Super Women Achiever in Retail' awarded by Asia Retail Congress in 2009, Runners up title in "Leading Women CFO" awarded by II Global in 2011, "Most Influential CFO" awarded by CIMA in 2015, "Exemplary Women Leadership Award" in Supply Chain conferred by 10th Express and Logistics & Supply Chain Leadership Conclave, in 2016. Besides she was also a State Rank Holder in Accountancy (PUC).

Her determination towards her dream comes from the fact that being part of a traditional family, she was not allowed to wear western dresses, even then, she managed to participate in school athletics competition, district level badminton competition and won a lot of Certificate of Merit in sports and cultural activities.

She is considered to be a highly persuasive, hard working person with positive attitude. She counts her key skills as a strong negotiator- adaptability, multi-tasking and quick grasping powers.



### Vijaya Sampath

*I Happily Gave 35 Years of My Life to Corporate Governance in India....!!!*

Vijaya Sampath is currently a Senior Partner in the corporate practice of Lakshmikumaran and Sridharan with over 35 years of experience in law and regulation. She is an independent director on the Board of eight companies including three publicly listed, some joint ventures and other unlisted subsidiaries of a large and diverse conglomerate. In addition, she is also the Ombudsperson for the Bharti group with responsibility for implementing the code of conduct and associated with Nyaya Bharti, a CSR initiative for providing legal services to the economically and socially weak under trials.

Earlier, she was the global Group General Counsel and Company Secretary for the USD 15 billion Bharti Airtel group and a corporate law partner in J Sagar Associates, Delhi.

Vijaya has successfully led an in-house legal team comprising over 100 lawyers in complex joint ventures, cross border acquisitions, private equity funding involving foreign direct investments. Her experience includes large outsourcing and commercial contracts, transfer of technology and service agreements, intellectual property arrangements, governance and compliance programs as well as investigations of bribery and fraud under US and Indian laws. She has also dealt with Indian and overseas regulators in telecom, capital markets and anti-trust.

She advises to make learning a part of one life and keeps striving to update her skills. Therefore, she herself has attained education from renowned Indian and foreign institutes of repute and is a holder of the Advanced Management Program in Harvard Business School and the Strategic Alliances Program at Wharton.

Vijaya is the Chairperson of the Corporate Law Committee in FICCI and has participated in lectures and seminars on various

aspects of corporate law and practice. She believes that age can't mar spirit of an individual and one should keep growing to realize and attain the ultimate goal of her life.



### Monika Jaggia

*I Ensured Corporate Governance in Strategy Making in My Boardrooms....!!*

She is a Company Secretary cum Vice President of LT Foods Ltd. (Daawat), a group of Rs. 3,000 crores. As a business leader, she I gained rich experience across functions like Company Secretarial, Legal, Intellectual Property Rights, Human Resource, Investors relations, Merger and Acquisitions and Corporate Development. With over 19 years of professional experience of working, she has driven critical initiatives pertaining to value creation, corporate development, Corporate Governance as well adding efficiency in the organization. She has been instrumental in improving valuation of the Company with consistent IR campaign and with maintaining high standards of Corporate Governance since Listing in 2006. She has been handling strategic alliances, mergers and acquisitions, process leadership, people management. She has been an excellent scholar and taken education from leading education institutes such as ISB Hyderabad, IIM Ahmedabad and Delhi University etc.

In her own words "As a small town girl , started my career at the age of 20 as a Management trainee in the business owned by Arora Family i.e LT Foods Limited in January 1998 immediately after B.Com (Hons) and clearing CS Inter. It was a very small organisation with the turnover of not more than Rs. 250 crores. It was interesting to start the career in an unlisted small company wherein you really need to struggle to prove the importance of Secretarial Function and maintaining/updating Statutory records anticipating the future requirement but with the support of Management and colleagues was able to create the strong foundation of Secretarial Function." In the meanwhile she completed her course of Company Secretaryship and became the Company Secretary of the Company in 1999. The drive started to make the Organisation a Statutory and Secretarial Compliant and focus on compliance of all Secretarial Standards issued by the ICSI as well as of other relevant Acts.

Today, the Company has become a more than Rs 3000 crore group listed at BSE, NSE with the Market Cap of more than Rs. 1,400 crores and she is currently heading the Secretarial Function of the Group as well as working as a Vice President Finance & Strategy driving initiatives for long term Value Creation of the Company and communicating it to investors community through IR campaign.

She is really feel proud to be part of the growth journey of the Organisation, seeing the dreams, opportunities and challenges and growing professionally while dealing with all these. But opines that she still a long way to cover and more milestones to achieve !!!!



### Tasneem Shariff

*I Used My Corporate Governance Skills in My Entrepreneurial Journey.....!!!*

An entrepreneur and partner in Cyberabad Angels, a venture capital firm, also Director -Nanospan, Director - Skillvo, Director -Travian Group and a believer of she strongly follow the “I” Concept Ideate, Ignite, Innovate, Inculcate and Invest

She is always inclined towards doing things innovatively and differently since childhood. This inspired her to look for opportunities in every tiny thing and always had a business plan running behind her mind for every tiny thing. She had always dreamt of being a successful Entrepreneur and being admired by one and all.

She is a Member of the Institute of Company Secretaries, a Commerce Graduate, a gold medallist in Law and holds Diploma in Intellectual Property Rights, WIPO - IPR, Geneva and Diploma on Startup’s Growth and Finance from University of London. Her unyielding spirit made her to travel for appearing in her IPR final exams during her ninth month of pregnancy which sets an example for other women.

She had independently handled Corporate & Legal Compliance Management, Corporate Restructuring, Due Diligence, NBFC Compliance and Registrations, Amalgamation & Merger, Public Issues, Private Equity, Buy Back, Rights Issue, ESOPs, Foreign equity infusion, RBI FEMA compliances, angel investors and venture funding etc.

With the Start Up boom around, she sensed there was huge untapped market and made slow and steady steps and simultaneously worked on her corporate governance skills, contacts, communication, presentation, blogs and social. Her passion for work, excellence on the job and the change brought in has taken her to the top of the career and today, she had helped and advised multiple Start ups with her international cross border connectivity. Her Company run by a professional team, provides end to end services which includes but not limited to secretarial, legal, IPR, audit, tax, accounting, HR, marketing, web designing, customer care, incubation, mentorship, funding etc.

She is keen to empower women and had always encouraged them to do more than one activity as she believes that - we women are born for multitasking. Being the founder for Women Start up Support where all the services for women driven Startups are rendered under one roof by women. She also spends her time volunteering & advocating for Women Child Development, Social Welfare activities, consultant for Organisational Development, Counsellor for Women against Sexual Harassment at workplace, acting as a judge for various student programs.

For her extraordinary contribution in the field of Start Ups and Women Empowerment. she is honoured with prestigious “ Nelson Mandela Gold Medal” from Global Achievers Foundation on 4th March 2016. Her zeal and courage should be a source of inspiration to all our young women members.



### Saroj Hirawat

*I am a Proud Tier II Excellent Corporate Governance Professional.....!!!*

She has the honor of becoming the first woman Chairperson of the Jaipur Chapter of ICSI despite hailing from a Tier II city of India.

Right from her childhood, Dr. Saroj Hirawat was an intelligent and bright student who always ranked first in academics, both in school and college, one of the rare few girls who not only participated in debating, extemporary speech and sports but also actually aced them receiving gold medals in all formats. She earned her doctorate on the subject “Governor in the Indian State- Power Profile and Role Identification” and has many publications to her credit.

She became a member of the Institute and started her practice in 1996. She believes in innovations and established a new line of professional practice in banking sector, relating to charge registration, search report and consultancy relating to company law matters.

Her hard working hours translated into weeks, months and years and gave rise to S. Hirawat & Associates as a respectable Company Secretaries firm. She firmly believes that there are no shortcuts or quick fixes to success. You have to work extremely hard, face challenging circumstances on each step and have the never say die attitude to continue working towards the accomplishment of your goals.

**Epilogue:** As Hilary Clinton says “When there are no ceilings, the sky’s the limit. So let’s keep going — let’s keep going all women and girls have the opportunity they deserve to have.”

We will be unfolding the success stories of these resplendent women in the upcoming issues of Chartered Secretary through this column. Our esteemed CS women who deem themselves to be successful in their own way are most welcome to share their and their fellow member professionals stories to us, seek for advice from these Gems of our profession. We would be welcoming your active participation through this column, so that we may connect the dots for our women professionals.

Let us start valuing ourselves, because when we value ourselves, the whole world start recognizing our value.

Happy International Women’s Day, may all 364 days reflect the spirit of this day in the year.....!!!

### Dr. Harpreet Raman Bahl

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## **Role & Responsibility of Insolvency Professionals Under The CODE- An Analysis** >> P-21

**D K Prahlada Rao**

The insolvency professionals have a key role to play in the Insolvency resolution process. In fact they play an intermediate role between the Initiators of the Insolvency resolution process on the one hand and the regulatory authorities like Agency, the Board and the adjudicating authorities on the other. Strict time Lines are provided in the code for every activity with the objective of ensuring that the insolvency resolution process is completed with a period of 180 from the date of admission of the application, With one time extension Of 90 days in special cases where resolution process is not possible to complete. The member of three professional bodies have been given a special responsibility to handle efficiently insolvency resolution process.

## **Insolvency Professionals – An International Perspective** >> P-24

**Alka Kapoor and Lakshmi Arun**

Worldwide, the success of a Bankruptcy case majorly depends on the quality of professionals handling the case. This article attempts a comparative study of insolvency professionals in different countries with specific reference to licensing, role, monitoring and remuneration covering countries such as United States of America (USA), United Kingdom (UK), Canada, Singapore and India.

## **Role of Insolvency Professionals in Corporate Insolvency Resolution Process** >> P-32

**Vinod Kothari and Sikha Bansal**

Insolvency laws have always reserved a catalytic role for an agency to facilitate the process, though recent laws have encouraged involvement of professionals. The Code brings, for the first time in India, a regulated profession of insolvency practitioners. Such insolvency practitioner acts as resolution professional (RP) in corporate and non-corporate insolvency resolution, liquidator in case of corporate liquidation, and bankruptcy trustee in case of individual bankruptcy. In corporate insolvency, the RP performs various functions, though under the control of the committee of creditors. Unlike the US position of debtor-in-possession, Indian law is based on creditor-in-possession. Therefore, the RP takes over the management of the business of the company, while the board of directors remains in suspended animation. While the powers of the RP are wide, however, it is not ideal for the going concern nature of the RP to disturb the existing management of the entity. Therefore, the RP should have existing senior management to report to him, without disturbing their positions. During the resolution process, the entity is still a going concern; the RP, therefore, has to ensure that the business goes uninterrupted. One of

the major tasks of the RP is to bring the creditors on table, and have a feasible resolution plan prepared and acceded to by everyone. The borrower's contribution to this will be essential. One of the key elements of the resolution plan is preparation of liquidation values – referring to the fair value of the assets, allocated to various stakeholders in their distribution priorities. Thus, dissenting creditors may be assured of their share as per the distribution priority; those who agree may continue with the resolution plan hoping to get better values. Thus, there is a strong motivation for a creditor to agree to resolution plan than to step out. The RP acts as a catalyst in the entire process, even though several tasks are performed by various specialized agencies. The RP has to perform the tough task of balancing several objectives, even though working under very stringent timelines.

## **The Insolvency and Bankruptcy Code, 2016 - An analysis and Opportunities for Professionals under the Code** >> P-38

**Deepak Jain**

The Article briefly provides with an analysis of the key provisions under the Insolvency and Bankruptcy Code, 2016 and highlights Opportunities for Professionals like CAs, CS, lawyers and others. Code is referred to as a landmark legislation consolidating SICA, 1985 and Companies Act, 2013 and is viewed as a 'Game Changer' having a long term impact on all stakeholders be it Banks, FIs, PSUs, Borrowers and Foreign Investors. Professionals have to play a major role in making the turnaround possible. After the Code has kick started an important benchmark set for completion of insolvency process within 180 days is under scrutiny and likely to be withered down considering the ground realities. Interestingly, once an application is admitted there can be no settlement between the parties. There is a view that Arbitration proceedings would continue even when Moratorium is imposed; which will be interpreted in times to come.

## **A Review of the Corporate Insolvency Resolution Process** >> P-43

**DR. K S Ravichandran**

180 to 270 days of hectic activity is necessary to get a resolution plan prepared by a resolution applicant, approved by financial creditors and sanctioned by the National Company Law Tribunal [NCLT], the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, [IBC] as the Board of Directors of the corporate debtor remains under suspended animation. Should all these efforts fail the corporate debtor will certainly face a liquidation order. All such whirlwind exercises and third party intervention and the change of guard appears to be unnecessary if board understands the traps of IBC and introduces a corporate debt restructuring scheme and get it sanctioned by NCLT with the support of creditors in accordance with Section 230 of the Companies Act, 2013. It is like the saying, a stitch in time, saves nine. Only thing is under IBC, there is a moratorium that protects the assets of the corporate debtor.

## Insolvency Professionals and Corporate Insolvency Resolution Process

» P-47

**P. Sanker, Jian Johnson and Rupesh Talmale**

The Insolvency and Bankruptcy Code ("Code") represents a paradigm shift in the insolvency resolution space in India from a debtor-in-possession model to a professional-in-possession model. Success of the new mechanism will depend largely on the performance of private licensed individuals as insolvency professionals. This article examines the history of insolvency resolution in India through a brief analysis of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and the role of the insolvency professional under the Code with particular reference to the corporate insolvency resolution process including practical implications and expectations from the insolvency professional. While there are certain concerns and areas of uncertainty, these are by no means insurmountable, and can be ironed out as the Code achieves critical mass.

## Role of Interim Resolution Professional - A Critical Review

» P-51

**Dr. D.K. Jain**

As the enforcement of the Code is in the very initial stage and the Interim Insolvency Professionals do not have proper exposure and no guidance notes were issued by the Insolvency Professional Agencies (IP Agencies), as well as only a few cases (41) have been registered by the NCLT and only 11 cases have been admitted by the NCLT where appointment of the Insolvency Professional were made. Presently there is no background/ source of information available with the IPs to proceed for Insolvency Resolution Process (IRP). The article inter alia covers Role of the IPs in the IRP, Trigger for IRP, Moratorium on debt recovery action, Public announcement of IRP and collection of claims, Management of the Corporate Entity vis a vis Powers of the interim RP and critical issues, duties and powers of Interim RP, Analysis of course of action which may be taken by the Interim RP. IBBI and the IP Agency is having a role to regulate the activities of the RP and only Registered IPs can act as the RP or the Trustee and the Liquidators under the Companies Act, as well as under the Code. To work as an Interim RP is a new and challenging opportunity which needs thorough experience of the legal, financial and accounting frame work as well as commercial mind to run the business of the debtor as the going concern.

## Insolvency Professionals:- Role, Duties, Challenges And Opportunities

» P-56

**HEMANT SHARMA**

The Bankruptcy Code is a unified and comprehensive piece of legislation for the resolution of insolvency in respect of companies, limited liability partnerships, partnership firms and individuals. As defined in section 206 of the Code no person shall render his services as Insolvency Professional without being enrolled as a member of an Insolvency Professional Agency and registered with the board & there has been recognition of Insolvency Professional Entities as per the procedure prescribed under law & detailed in the present article. In the corporate insolvency resolution process insolvency professional play two roles one as an Interim Resolution Professional (IRP)

and other as Resolution Professional (RP) as further detailed in the articles itself. The Professionals also have their part of challenges which they have to face & overcome while operating in an environment that protects industrial undertakings and large commercial. The code offers a time bound resolution process aimed at maximising the value of distressed businesses. This will benefit not just the creditor and debtor of the companies but also the overall economy because capital and productive resources will get redeployed relatively quickly.

Part II- Other Articles

## Conceptual Walkthrough with Revised Model GST Law

» P-60

**Jatin Harjai**

Comprehensive Value Added Tax on goods and services, in the name of GST, is expected to be introduced in the country from July 1, 2017. Even if, by any reason, it doesn't get implemented by this date, due to constitutional provisions the same has to be introduced latest by September 16, 2017. It is commonly referred as 'biggest indirect tax reform' since independence, whereas apart from tax reform it will prove to be great 'Business Reform'. It is going to change the way business is done in India. The GST is going to affect almost every business process, be it Taxation, Finance, Procurement, Sales, HR etc. Government placed the model law in the public forum in June 2016. After considering lots of representations the revised model law had been placed in public forum in November. Though final law is yet to come, the concepts of levy and other aspects of GST are almost finalised. We are going to have Dual GST, i.e. the state and union will levy the tax on all intra state supplies of goods and services. Whereas the Inter-State transactions will attract central levy i.e. IGST which will be sum total of State and Centre GST. This article is an attempt to throw lights on all conceptual aspects of the new levy.

## Brief Analysis of NCLT Principal Bench's Decision on "Limitation Period" U/S 241 and 242 of the Companies Act, 2013

» P-63

**Delep Goswami and Anirrud Goswami**

The law on limitation plays a very important role in any litigation. The first challenge any petition generally faces is its non-maintainability on the ground of its date of filing beyond the prescribed period of limitation and hence, prayer is made for its dismissal on that ground only. While in most of the provisions of the Companies Act, there exists a specific provision as to the period within which the aggrieved petitioner can prefer a petition against the wrongful decision, yet in some provisions of the Companies Act, namely, allegations of "oppression and mismanagement", there is no specific provision mentioned in the relevant provision of the law as to the period within which the petition has to be filed and in those cases the provisions of the Limitation Act, 1963 come to the rescue of the petitioner and how the Court/National Company Law Tribunal (NCLT) views the same is very important as it sets the trend in future cases. An attempt has been made in the article to highlight a recent decision of the Principal Bench of the NCLT consisting of its President Justice M.M. Kumar and another Judicial Member Ms. Ina Malhotra, in its

judgement/order dated 6.10.2016 in CP No.108/ND/2016 (Esquire Electronics –vs- Netherlands India Communications Enterprises Limited) on the applicability of the provisions of the Limitation Act, 1963 in NCLT proceedings specially when the allegations are under sections 241 and 242 of the Companies Act, 2013 (in short “the Act of 2013”) relating to oppression and mismanagement on the ground of removal from directorship of the company and on the ground of increase in the shareholding of the company without affording any opportunity to the petitioner. In the enclosed article, the aforesaid decision of the NCLT has been analysed to clear the doubts which had been persisting on the limitation issue.

## RESEARCH CORNER

P-67

### CEO Duality and Financial Performance of the Company: An Empirical Study

» P-69

Gunjan Khanna

The concept of Corporate Governance is prevalent since two decades in India. However, the inadequacy and inefficacy of the governance framework in the country has been espoused by the Satyam (2008), a massive corporate disaster. A great deal of concern has been expressed all over the world about shortcomings in the system of corporate governance in operation, as the present corporate regulatory system of the world has been benchmarked on the corporate governance structure of USA and UK. To endorse globalised corporate structure The Companies Act, 2013 introduced the much awaited concepts to strengthen the corporate governance by improving board practices, still issues like CEO non-duality is not addressed in the Act in India. The present study provides insights into the impact of CEO duality on the financial performance of the company. Results show that there is no significant relationship between CEO duality and financial performance of the company.

### Literature Review for International Corporate Governance Code (ICGC)

» P-73

## LEGAL WORLD

P-75

- **LMJ 17:03:2017** The name of the State of Orissa has, without sufficient reason, been omitted from the register and there is default in not entering on the register the fact of the Maharaja having ceased to be a member. The directors of the appellant company on the most frivolous of objections have prevented the State of Orissa from becoming a member for the last 16 years. [SC]
- **LW 17:03:2017** The High Court mis-adventured into holding the action of IDCO of resumption of land to be illegal. Lawful method had been exercised for resumption of land and cancellation of letter of handing over the possession. [SC]
- **LW 18:03:2017** For treating industrial area as Industrial Township notification under proviso to Article 243-Q (1) is contemplated, which the statutory scheme under the 1976 Act is also.[SC]
- **LW 19:03:2017** We notice that eventual figure of the award of compensation payable to the claimants appears to be just and reasonable then in such eventuality, we do not consider it proper to

interfere in such award in our appellate jurisdiction. [SC]

- **LW 20:03:2017** An assessee is liable to pay tax only on the service component which under the State Act has been quantified at 30%. [SC]
- **LW 21:03:2017** A trader is not required to show that it has procured the goods at a higher price in order to claim damages. It is sufficient for a trader to show that the market value of the goods promised to it had increased.[Del]
- **LW 22:03:2017** The Commission observes that, except bald allegations of vertical anti-competitive agreement in the matters, the Informants have not provided any cogent material/ documentary evidence in this regard. [CCI]
- **LW 23:03:2017** The Commission does not see any appreciable adverse effect on competition caused by the pre-payment penalty clause in the mortgage Loan Agreement. [CCI]
- **LW 24:03:2017** The conduct of OP in unilaterally raising the sale price of flats under the said scheme from Rs. 2,00,000/- to Rs. 7,00,000/-, without any enabling stipulation in the brochure of the scheme or in the allotment letter, appears to be abusive. [CCI]

## FROM THE GOVERNMENT

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- Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2017
- Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) (Amendment) Regulations, 2017
- Extension of Tenure of CEO (Additional Charge) in IEPF Authority
- Section 391(2) closure of place of business by a Foreign Company.- reg.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017
- Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities)(Amendment) Regulations, 2017
- Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2017
- Securities and Exchange Board of India (Depositories And Participants) (Amendment) Regulations, 2017
- Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2017
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2017
- Companies (Transfer of Pending Proceedings) Amendment Rules, 2017
- Policy on foreign investment in Indian Stock Exchanges- amendment to paragraph 5.2.21of 'Consolidated FDI Policy Circular of 2016'

## OTHER HIGHLIGHTS

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- Members Admitted/Restored
- Certificate of Practice Issued/cancelled
- Licentiate ICSI Admitted
- Revision in the Annual Membership fee, Entrance Fee and Certificate of Practice fee for Associate and Fellow Members
- Ethics & Sustainability Corner
- GST Corner
- CG Corner



- 01.▶ Meeting of ICSI delegation with Hon'ble Minister of Finance and Corporate Affairs – CS (Dr.) Shyam Agrawal presenting a bouquet to Arun Jaitley (Hon'ble Minister of Finance and Corporate Affairs). Also present on the occasion Vijay Kumar Jhalani.
- 02.▶ Oath taking ceremony and interaction with President and Vice President of the Institute – Arjun Ram Meghwal ( Hon'ble Union Minister of State for Finance and Corporate Affairs), administering the oath on the occasion.
- 03.▶ ICSI delegation presenting a bouquet to Minister of State for Finance – standing from Left: CS Ranjeet Kumar Pandey, Santosh Gangwar ( Hon'ble Minister of State for Finance), CS Dinesh C Arora and Preeti Kaushik Banerjee.
- 04.▶ CS Mahavir Lunawat and CS (Dr.) Shyam Agrawal presenting a memento to U K Sinha (then Chairman, SEBI).
- 05.▶ Meeting of ICSI delegation with O P Meena ( Chief Secretary, Govt. of Rajasthan).
- 06.▶ CS Prakash Pandya and CS (Dr.) Shyam Agrawal presenting a bouquet to B G Kannan (CEO, Indian Banks' Association).





07



08



09



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- 07.▶ President ICSI launching ICSI – IPA website – Standing from Left: CS Lakshmi Arun, CS Alka Kapoor, CS (Dr.) Shyam Agrawal and CS Dinesh C Arora.
- 08.▶ Launch of Info Capsule Initiatives by CS (Dr.) Shyam Agrawal.
- 09.▶ WIRC - Kolhapur Chapter - Felicitation of CS Makarand Lele at the Chapter office. Standing from Left: Dr. S K Jena, CS Ahalada Rao V, CS Makarand Lele, CS Amrutlal Parakh, CS Snehalata Patil, CS Sangram Ghatge and CS Padmsinh Patil.
- 10.▶ Visit of a delegation of Risk and Insurance Management Society (RIMS), USA at ICSI HQ. – Group photo of the delegation with Sr. Officers of the ICSI.
- 11.▶ Group Photo of President, Vice President and some of the council members with team WIRC-ICSI.



*'When YOU value yourself, the whole WORLD values you.' Adoring these words, we are pleased to share with you that a good number of Corporates are offering lucrative stipend to our talented CS Trainees. Recently, around 60 companies have offered internships to our students paying stipends in the range of Rs.10,000-30,000 per month. It is a moment of pride for us. Let us keep excelling and valuing ourselves...!!!*

*Best wishes*

*CS (Dr.) Shyam Agrawal*

*President, ICSI*

# 1

## ARTICLES



- ROLE & RESPONSIBILITY OF INSOLVENCY PROFESSIONALS UNDER THE CODE- AN ANALYSIS
- INSOLVENCY PROFESSIONALS – AN INTERNATIONAL PERSPECTIVE
- ROLE OF INSOLVENCY PROFESSIONALS IN CORPORATE INSOLVENCY RESOLUTION PROCESS
- THE INSOLVENCY AND BANKRUPTCY CODE, 2016 - AN ANALYSIS AND OPPORTUNITIES FOR PROFESSIONALS UNDER THE CODE
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# Role & Responsibility of Insolvency Professionals Under The CODE-An Analysis



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## INSOLVENCY PROFESSIONALS (IP)

There are a number of professions and the professionals who are adherents to these professions. What makes a person a professional? A person who identifies himself with a profession having expertise in a field of activity and considers issues placed before him in an objective and impartial manner subject nevertheless to a code of conduct. The professions of law, medicine and church were considered as noble professions in England. With the church taking a back seat, law and medicine continues to shine as noble. The practice of any profession creates an awareness in the public mind and as the practice goes unabated in providing service to society, it creates an instant confidence in the public and an abiding faith in the ability of a professional to provide flawless service. This creates an enduring bond which deserves to be cherished. The IP professional falls into this category.

The Insolvency and Bankruptcy Code is transformational piece of legislation as it seeks to establish an ecosystem for handling Insolvency & Bankruptcy issues. Most importantly it offers an exit plan to all categories of persons-Corporates, Stakeholders, Individuals and Partnership firms, apart from over hauling century old legal framework. Hence it is a game changer in which the Bankers, Courts, Investors and the initiators of insolvency proceedings will have to work in harmony for devising either a survival plan or liquidation of sick units and others facing debt default.

IP is appointed to conduct the insolvency resolution process for all categories of persons including the interim IP) in accordance with the procedure laid down in the Code. IP comes on the horizon when the concerned persons initiate insolvency proceedings. He is a professional endowed with specialised knowledge and training and recognised by the Agency and the Board for undertaking insolvency proceedings.

The insolvency process under the Code starts with a financial creditor, operational creditor or Corporate applicant as the case may be who makes an application to the Adjudicating Authority (AA) about the debt default by the Corporate together with the name of an IP who has consented to act as an Interim IP. On the acceptance of the application the AA appoints an interim IP in terms of section 16 of the Code and declares a moratorium in terms of section 14 ( no institution of suits or legal proceedings against the debtor including the on-going legal actions etc). The appointment of IP is automatic in the case of financial creditor or the Corporate debtor, if no disciplinary proceedings are pending against the IP. However in the case of operational creditor, the AA makes a reference to the Board, if no proposal is made by the applicant, about the name of an IP and for the Boards' recommendation there for. The Board is required to recommend the name of an IP against whom no disciplinary proceeding is pending. This is dealt with in section 16 of the Code. The Code also makes a fine distinction between a financial creditor and an operational creditor and the former plays a dominant role in the liquidation proceedings. The financial creditor is a person to whom a financial debt is owed including any assignee thereof arising out of financial debt together with interest which is disbursed against consideration for the value of money borrowed etc. But in the case of an operational debtor, it refers to an operational debt in respect of provision of goods and services including employment, repayment of dues to the Govt. authorities or any local authority.

\* Past President of ICSI.

## DUTIES OF AN IP

The duties of an IP are quite onerous having regard to role and responsibility cast on the IP. On appointment as an interim IP in the case of a corporate debtor, the first and the foremost duty is to make a public announcement about the commencement of insolvency process which coincides with the admission of the application by the AA. The contents of public announcement should conform to section 15 of the Code read with Reg 6 of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016. The advertisement should include details of the date of appointment of the IP, the name of the corporate debtor, address, the last date for submission of claims by the creditors, the period of Insolvency which is 180 days from the date of application by the applicant with one time extension of the period by 90 days. The ad in the prescribed form-schedule Form A to the Regulations should appear not later than three days from the date of appointment of the IP, one each in English language and the Regional language newspapers circulating at the location of corporate debtors' registered office and the principal office etc

Other duties of an IP are- (1) management of the affairs of the corporate debtor including the powers of the Corporate Board which stands suspended (Sec 17), (ii) collection of all information relating to the assets, finances and operations of the corporate debtor for determining the financial position in relation to business operations, financial and operational payments etc more fully described in Sec 18 of the Code. (iii) management of operations of the debtor as a going concern (Sec 20), (iv) collection of all claims received from the creditors for determining the financial position of the corporate debtor (Sec 21), (v) constitute a Committee of Creditors (COC) comprising of all financial creditor except related parties.

## POSITION OF IP IN THE CASE OF INSOLVENCY PROCEDURE RELATING TO INDIVIDUALS & PARTNERSHIP FIRMS;

In the case insolvency applications falling under Part III of the Code-Insolvency Resolution For individuals & Partnership Firms- the procedure for appointment of an IP is on a different footing. There are two types of insolvency procedures, that is, by way of (1) Fresh Start Process under Sec 80 and (2) Insolvency Resolution Process under sec 94.

### Fresh Start Process

Under Section 80 a debtor cannot make an application if his gross annual income exceeds Rs60,000 or the qualifying debts exceeds Rs 35,000 etc. Such restrictions are not there in section 94. A debtor who is unable to pay his debts and fulfilling the conditions provided in sec 80(2) may make an application either personally or through an IP. Where an application is made by the debtor through an IP, the Adjudicating Authority (AA) should direct The Insolvency & Bankruptcy Board of India ( Board ), within seven days of the receipt of application, to confirm that there are no disciplinary proceedings against the I.P. who has submitted the application. The Board may either confirm the appointment of an I.P or reject the same. In the later case, the Board should nominate another I.P. Such a person is appointed by AA as an I.P. However where an application is made by the debtor directly, then the AA should direct the Board, within seven days of receipt of application, to nominate an I.P. for the Fresh Start Process and such a person is appointed by AA. The application aforesaid should disclose a list of all debts owed by him with details of each debt, interest payable,

security held etc duly supported by an Affidavit etc ( sec 81(4).

The appointment of an I.P as aforesaid will give rise to the examination of the application made and submit a report to the AA, either recommending acceptance of the application or rejection thereof. The report should contain certain details like qualifying debts and liabilities eligible for discharge under sec 92 of the Code. Qualifying debt is defined in section 79(19) as the amount due which includes interest or any other claim due under any contract but does not include an excluded debt, a debt which is a secured and a debt which has been incurred three months prior to the application. Excluded debt is defined in Section 79(15) of the Code. On the admission, the AA passes an order of moratorium under Section 85 and a creditor may file an objection by an application to the IP on the ground of inclusion of a debt as a qualifying debt and incorrectness of debts mentioned. The IP may consider all such objections and prepare a final list of qualifying debts and make an application to the AA for the purpose of issue of directions. There is a provision in sections 87 and 89 for removal and replacement of an IP on the grounds of not affording an opportunity of making a representation, collusion with other party etc. by an application made by the debtor or the creditor to AA.. The IP may also make an application under Sec 91 for revocation of the debtors' application made under sec 84 if there is a change in the financial position of the debtor or non compliance by the debtor of the restrictions imposed on him etc

### Insolvency Resolution Process

Under section 94 a debtor who commits a default may file an application to AA, either personally or through an IP for initiating the insolvency resolution process. As defined in Sec 3(12) "default" means non-payment of debt when the whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor. This cannot include excluded debt as defined in Section 79(15) of the Code. Where the debtor is the partner of a firm, he cannot apply to the AA in respect of the firm unless all or majority of the partners make a joint application. A debtor is also not eligible to make an application under sec 94 if an application in respect of the debtor has been admitted during 12 months preceding the date of application under sec 94. The following points are also important (i) an application may also be made by a creditor either himself or on behalf of other creditors jointly through an IP to the AA for initiating insolvency resolution process, Sec 95(ii) on acceptance of the application, an interim moratorium will follow, sec 96 (iii) Where an application has been filed through an IP, the AA should direct the Board, within seven days of the receipt of application, to confirm that there are no pending disciplinary proceedings against the IP. The Board within seven days should either confirm the appointment or reject the same. In the later case the Board should nominate another IP for the resolution process, sec 97 (iv) there is a provision in sec 98 for replacement of an IP at the instance of the debtor or the creditor. Such a replacement is also possible if the Committee of Creditors have taken a decision for replacing an IP. (v) the IP is required to examine the application made under section 94 or Section 95 and submit a report to the AA recommending acceptance or rejection of the same etc.

## DUTIES OF I.P. UNDER INSOLVENCY & BANKRUPTCY BOARD OF INDIA (MODEL BYE LAWS & GOVERNING BOARD ETC) REGULATIONS, 2016.

Regulation 13 provides that no person is allowed to render service as an I.P. except as a member of the Insolvency professional

Agency. Such a member is also required to register with the Board (Sec 206\207) of the Code. Regulation 6 of the said regulations imposes certain duties on the members in the performance of duties as an I.P. They are: (i) act in good faith in the discharge of his duties as an I.P. (ii) endeavour to maximise the value of assets of the debtor. (iii) discharge his functions with utmost integrity and objectivity, (iv) be independent and impartial, (v) discharge his functions with highest standard of professional competence & ethics, (vi) continues to upgrade his professional expertise (vii) perform duties as quickly and efficiently as reasonable subject to timelines under the code, (viii) comply with applicable laws in the performance of his duties, (ix) maintain confidentiality of information obtained in the course of his professional activities unless required to disclose such information by law.

## REGISTRATION OF INSOLVENCY PROFESSIONALS

Regulation 3 of IBBI (Insolvency Professionals) Regulations, 2016 provides that an individual is not eligible for registration unless (a) he has passed the National Insolvency Examination (b) has passed the Limited Insolvency Exam and has 15 years of experience in management, after receiving Bachelors' degree from a University established or recognised by law, OR (iii) has passed the Limited Insolvency Exam and has ten years of experience as (i) CA enrolled as a member of the ICAI (ii) A Company Secretary enrolled as a member of the ICSI (iii) a Cost Accountant enrolled as a member of the ICAW (iv) an Advocate enrolled with a Bar Council. Apart from the above, an individual should be a fit and proper person. In deciding this, the Board may take into account any consideration as it deems fit, but not limited to (i) integrity, reputation and character (ii) absence of conviction and restraint orders and (iii) competence including financial solvency and net worth.

## CODE OF CONDUCT-FIRST SCHEDULE TO THE REGULATIONS

The Insolvency professional is also required to abide by the Code of Conduct and bring to bear in the practice of the profession. The focal areas are (i) integrity & objectivity, (ii) independence & impartiality (iii) professional competence, (iv) representation of correct facts and correcting misrepresentation (v) observance of timelines, (vi) ability in respect of information management (vi) observance of confidentiality (ix) occupation, employability & restrictions-not to accept too many engagements (x) Remuneration & costs-this should be in a transparent manner (x0) not to accept gifts and hospitality.

## FUNCTIONS & OBLIGATIONS OF INSOLVENCY PROFESSIONALS

The Code also specifies certain functions and obligations to be observed by the Insolvency professionals in section 208. Where any insolvency resolution, fresh start, liquidation or bankruptcy process has been initiated, it shall be the function of an insolvency professional to take such actions as may be necessary in the following matters, namely (a) a fresh start process under chapter II (b) individual insolvency resolution process under chapter III (c) corporate insolvency resolution process under chapter II of part II (d) individual bankruptcy process under chapter IV of part III (e) liquidation of a corporate debtor firm under chapter III of part I.

The Insolvency professional is also required to abide by the following Code of Conduct. (i) to take reasonable care and diligence while performing his duties, (ii) to comply with all requirements and terms and conditions specified in the bye laws of the insolvency

professional agency of which he is a member, (iii) to allow the insolvency professional agency to inspect his records, (iv) to submit a copy of the records of every proceeding before the AA to the Board as well as to the insolvency professional agency of which he is a member, and (v) to perform his functions in such manner and subject to such conditions as may be specified.

## CHALLENGES & OPPORTUNITIES TO INSOLVENCY PROFESSIONALS

A perusal of what is stated above indicates that senior professionals with expertise and experience of 15/10 years are required for the profession and it is not for ordinary mortals. In addition high standards of integrity and probity is required of individuals desiring to join the profession. The I.P. occupies a unique position and acts as an intermediary between the debtor/creditors on the one hand and the Adjudicating Authority on the other and functions under the watchful eyes of the Agency and the Board. This is a position of trust and confidence. In terms of work the insolvency professional has to carry heavy workload-secretarial, legal, finance, management of business of the debtor and the assessment of assets and liabilities of the debtor, valuation and sale of assets etc. fall under the care of insolvency professional. This calls for establishment of adequate and proper infrastructure facility by the insolvency professional. In addition adequate human resource and experts in the field of finance, valuation of assets, security enforcement, taxation etc. are required.

Recognising the complex nature of work to be handled by an I.P., the Regulations provide for training of his staff including subject knowledge by the Agency. The Agency is also entrusted with the task of developing the insolvency profession of its members by organising educative programmes. This will keep the members updated on national and international development on a continuous basis in the field of solvency and related issues. In this task the Agency is ably assisted by an Advisory Committee of professional members constituted by it and charged with the responsibility of advising the Agency on development of insolvency profession, setting high standards for professional and ethical conduct and observance of best practices in relation to insolvency resolution, liquidation and bankruptcy.

The members of the three professional bodies-ICSI, ICAI, ICWA - are given a special privilege for enrolling as insolvency professionals by passing the Limited Insolvency exam with ten years of experience. Others have to pass both the National & Limited Insolvency and they should have 15 years of experience at the threshold. The Code provides a new avenue of opportunity to the CS members to enrol as members of the insolvency profession. While this a new and emerging area of practice, CS members have to imbibe new skills and the ability to manage the tasks envisioned in the Code. A high degree of management skills, apart from the subject knowledge is required. Another aspect of the matter is handling of finance of the debtor requiring high degree of integrity, reputation and absence of conviction and restraint orders. These qualities are kept in view by the Board while registering for the membership. There is also a need to observe the code of Conduct which has already been discussed.

## CONCLUSION

The insolvency profession offer a challenging opportunity to the CS members. The grant of certificate of registration to "ICSI Insolvency Professional Agency" augurs well for the CS members and provides an ease of opportunity to become insolvency professionals. CS

# Insolvency Professionals – An International Perspective



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*Insolvency representative plays a central role in the effective and efficient implementation of an insolvency law, with certain powers over debtors and their assets and a duty to protect those assets and their value, as well as the interests of creditors and employees, and to ensure that the law is applied effectively and impartially.*

*-UNCITRAL Legislative Guide on Insolvency Law*

The institutional framework is critical for the success of insolvency system. Insolvency Professional, who is a person responsible for administering the insolvency proceedings and the most important pillar of this institutional framework is known by different titles in different countries viz. “administrator”, “trustee”, “liquidator”, “supervisor”, “receiver” and so on.

Worldwide, the success of a Bankruptcy case majorly depends on the quality of professionals handling the case. This article attempts a comparative study of insolvency professionals in different countries with specific reference to licensing, role, monitoring and remuneration covering countries such as United States of America (USA), United Kingdom (UK), Canada, Singapore and India.

As mentioned by the European Bank for Reconstruction and Development (EBRD), an insolvency process cannot be imagined without the involvement of an IP who in many respects is the lynch pin of the process - the link between the court, creditors and the debtor<sup>1</sup>.

The following principles developed by EBRD could provide a useful comparison platform for discussion on Insolvency Office Holders (i.e. Insolvency Professionals under Insolvency and Bankruptcy Code 2016):

- Licensing and registration - IPs should hold some form of official authorisation to act.
- Regulation, supervision and discipline - given the nature of their work and responsibilities, IP should be subject to a regulatory framework with supervisory, monitoring and disciplinary features.
- Qualification and training - IPs candidates should meet relevant qualification and practical training standards. Qualified IPs should keep their professional skills updated with regular continuing training.
- Appointment system - there should be a clear system for the appointment of IPs, which reflects debtor and creditor preferences and encourages the appointment of an appropriate IP candidate.
- Work standards and ethics - the work of IPs should be guided by a set of specific work standards and ethics for the profession.
- Legal powers and duties - IPs should have sufficient legal powers to carry out their duties, including powers aimed at recovery of assets belonging to the debtor's estate.
- IPs should be subject to a duty to keep all stakeholders regularly informed of the progress of the insolvency case.
- Remuneration - a statutory framework for IP remuneration should exist to regulate the payment of IP fees and protect stakeholders.

This Article attempts to cover international comparison with respect to the following broad parameters:

- Who regulates and who is regulated?
- Licensing of Insolvency Professionals

<sup>1</sup> Study on a new approach to business failure and insolvency by European Commission



- iii. Role of Insolvency Professionals
  - iv. Monitoring Mechanism for insolvency professionals
  - v. Remuneration of Insolvency Professionals
- The Countries that have been undertaken for the comparison study are listed below:

1. United States of America (USA)
2. United Kingdom (UK)
3. Canada
4. Singapore
5. India

World Bank Statistics on the above mentioned countries provide an outlook of insolvency framework in these countries as follows:

Country	Recovery rate (cents on the dollar)	Time taken (years)	Cost (% of estate)	Ranking
United States of America (USA)	78.6	1.5	10.0	5
United Kingdom (UK)	88.6	1.0	6.0	13
Canada	87.4	0.8	7.0	15
Singapore	88.7	0.8	4.0	29
India	26.0	4.3	9.0	136

In India, as per a recent report, there are 700 BIFR cases, 15000 cases in DRT related to corporates only and 5200 winding up and amalgamation cases pending before high courts which are being transferred to NCLT.

The Joint Study of ASSOCHAM and CRISIL on 'Insolvency and Bankruptcy Code 2016: A game changer,' reveals that effective implementation of the Insolvency and Bankruptcy Code, 2016 can potentially release about Rs. 25,000 crore capital currently locked up in non-performing assets (NPAs) over next 4-5 years thereby implying that there is ample scope for the insolvency professionals.

## WHO CAN BE SUCCESSFUL INSOLVENCY PROFESSIONAL?

Bank of America identified certain traits of successful bankruptcy lawyers. Applying the traits in the Indian context, the following traits may be considered essential for a successful insolvency professional:



## WHO REGULATES AND WHO IS REGULATED?

The nomenclature for IPs/regulators/regulations of some countries is discussed below:

### UNITED STATES OF AMERICA (USA)

**Regulator:** United State Trustee

**Regulations:** Bankruptcy Code, Federal Rules of Bankruptcy Procedure

**Nomenclature for the term "Insolvency Professionals":** Private Trustees.

### UNITED KINGDOM (UK)

**Regulator:** Secretary of State and Recognised Professional Bodies (RPBs).

**Regulations:** Insolvency Act 1986, Insolvency Rules 1986 and Enterprises Act 2002.

**Nomenclature for the term "Insolvency Professionals":** Insolvency Practitioners

### CANADA

**Regulator:** Office of the Superintendent of Bankruptcy (OSB)

**Regulations:** Bankruptcy and Insolvency Act, 1985

**Nomenclature for the term "Insolvency Professionals":** Licensed Insolvency Trustee (LIT)

### SINGAPORE

**Regulator:** Accounting & Corporate Regulatory Authority (ACRA) in case of Corporate Insolvency and Official Assignee (OA) in case of individual bankruptcy.

**Regulations:** Companies Act (Chapter 50) in case of corporate insolvency and Bankruptcy Act (Chapter 20) in case of individual bankruptcy.

**Nomenclature for the term "Insolvency Professionals":** Insolvency Practitioners.

### INDIA

**Regulator:** Insolvency and Bankruptcy Board of India (IBBI) and Insolvency Professional Agencies (IPAs).

**Regulations:** Insolvency and Bankruptcy Code, 2016.

**Nomenclature for the term "Insolvency Professionals":** Insolvency Professionals.

## LICENSING OF INSOLVENCY PROFESSIONALS

In all countries, the licensing of insolvency professionals is essential in order to monitor and regulate them. The licensing of insolvency professionals in different countries are mentioned here:

### UNITED STATES OF AMERICA (USA)

The person who can be appointed as a trustee must be-

1. A member of bar of highest court of a state or of the district of Columbia; or
2. Certified public accountant; or
3. Holder of a bachelor's degree from an accredited college or university or a master's or doctoral degree; or
4. A senior law student or a candidate for master degree in business administration from relevant law school or business school, working under supervision of:
  - a. A member of law school faculty; or
  - b. A member of panel of private trustee; or
  - c. A member of a program established by the local bar association to provide clinical experience to students.
5. Should be of sound mind.
6. Should possess integrity and good moral character.

### UNITED KINGDOM (UK)

To practice as an Insolvency Practitioner, it is necessary to:

- Pass the Joint Insolvency Examination Board Exams
- Gain experience in insolvency work (typically 600 hours over 3 years)
- Obtain a licence from one of the RPBs (or the Insolvency Service)
- Be approved as a fit and proper person.

### CANADA

The following are the prerequisite requirements for issuance of an individual licence to be a Licensed Insolvency Trustee under the Act:

- (a) the applicant shall have successfully completed the following, which are administered by CAIRP in accordance with the MOU:
  - (i) the CIRP Qualification Program (CQP) unless otherwise exempted;
  - (ii) the CIRP National Insolvency Exam; and
  - (iii) the Insolvency Counsellor's Qualification Course;
- (b) the applicant shall pay the prescribed fee under Rule 134(1);
- (c) the applicant shall be solvent;
- (d) the applicant shall be of good character and reputation; and
- (e) the applicant shall pass the Oral Board of Examination.

An applicant shall also satisfy the Superintendent that he or she has adequate knowledge, experience and skills to carry out the duties of a trustee.

### SINGAPORE

#### Bankruptcy

In bankruptcy proceedings, the court may appoint a person other than the Official Assignee to be the trustee of the bankrupt's estate. The trustee in bankruptcy must be (a) registered as a public accountant under the Accountants Act, (b) an advocate and solicitor, or (c) such other person as the Minister may prescribe, and must not have been convicted of an offence involving fraud or dishonesty punishable on conviction by imprisonment for 3 months or more.

#### Insolvency

In winding up by the court and creditors' voluntary winding up, only individuals who are "approved liquidators" can act as liquidators. The Minister grants the requisite approval, and the applicable criteria are found in the Practice Directions issued by the Registrar of Public Accountants. Generally, if an applicant is a public accountant registered under the Accountants Act, he needs to satisfy the Registrar of Public Accountants that he has the necessary experience (in audit or liquidation work) and capacity (as evidenced by the reports of two referees, one of whom must be an approved liquidator) to undertake the work of an approved liquidator satisfactorily. If the applicant is not a public accountant, then he must have passed the final examination in accountancy in a prescribed list of tertiary education institutions or professional examinations, have at least 3 years' relevant experience in insolvency work, and be of good reputation and character.

### INDIA

Subject to the other provisions of these Regulations, an individual shall be eligible for registration, if he -

- a. has passed the National Insolvency Examination; or
- b. has passed the Limited Insolvency Examination, and has fifteen years of experience in management, after he received a Bachelor's degree from a university established or recognized by law; or
- c. has passed the Limited Insolvency Examination and has ten years of experience as -
  - (i) a chartered accountant enrolled as a member of the



Institute of Chartered Accountants of India.

- (ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India.
- (iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or
- (iv) an advocate enrolled with a Bar Council.

No individual shall be eligible to be registered as an insolvency professional if he -

- (a) is a minor.
- (b) is not a person resident in India.
- (c) does not have the qualification and experience specified in Regulation 5 or Regulation 9, as the case may be.
- (d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence. Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered.
- (e) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent.
- (f) he has been declared to be of unsound mind.
- (g) he is not a fit and proper person.

## ROLE OF INSOLVENCY PROFESSIONALS

Insolvency Professionals play varied roles in the Insolvency and Bankruptcy regime. Their role in different countries as well as in different cases is as follows:

### UNITED STATES OF AMERICA (USA)

The Bankruptcy Code in USA provides for six basic types of bankruptcy cases. The details of two main bankruptcy cases along with the role of the trustees in these cases are enumerated below:

1. **Chapter 7 (bankruptcy leading to liquidation):** Chapter 7 of the Bankruptcy Code deals with liquidation. In this type of bankruptcy, a court-appointed trustee or administrator takes possession of any non-exempt assets, liquidates these assets and then uses the proceeds to pay creditors.



He shall be accountable for all the property received and has the right to investigate the financial affairs of the debtor. He shall also file accounts of the administration of the estate with the United States Trustee and the Court.

The trustee under this Chapter is authorized to employ accountants, attorneys, appraisers, auctioneers and other professionals, whenever the need arises for their assistance, while carrying out his or her duties.

2. **Chapter 11 (Reorganization):** Reorganization is ordinarily used by commercial enterprises that desire to continue operating a business and repay creditors concurrently through a court-approved plan of reorganization. The appointment or election of a trustee occurs only in a small number of cases under this Chapter. Generally, the debtor, as “debtor in possession,” operates the business and performs many of the functions that a trustee performs.

The Court shall pass an order for appointment of a trustee under this Chapter only when the court is satisfied that the reorganisation may be subject to any fraud, dishonesty, incompetence, gross mismanagement or where such an appointment will be in the interest of creditors, any equity security holders, and other interests of the estate.

The trustee, wherever appointed, is responsible for management of the property of the estate, operation of the debtor’s business, and, if appropriate, the filing of a plan of reorganization. Section 1106 of the Bankruptcy Code requires the trustee to file a plan “as soon as practicable” or, alternatively, to file a report explaining why a plan will not be filed or to recommend that the case be converted to another chapter or dismissed.

#### UNITED KINGDOM (UK)

##### Role of Insolvency Practitioners in reviving the Company

There are four possibilities for a company in financial difficulty, other than liquidation, which are enumerated as follows along with the role of the Insolvency Practitioners in each of the cases:

1. **Administration:** ‘Administration’ offer companies a breathing space during which creditors are restrained from taking action against them. During this period, an Insolvency Practitioner (acting as an administrator) is appointed by a court to put forward proposals to deal with the company’s financial difficulties. The entire procedure is managed by the licensed insolvency practitioner.
2. **Administrative Receivership:** ‘Administrative Receivership’ permits the appointment of a receiver (the insolvency practitioner) by certain creditors (normally the holders of a floating charge) with the objective of ensuring repayment of secured debts. The company must be in breach of the terms of its debenture for the charge-holder to trigger the appointment. In this case, administrative receiver will seek to realise the assets charged for the benefit of the debenture holder after meeting the costs and the claims of the preferential creditors.
3. **Company Voluntary Arrangement:** ‘Company Voluntary Arrangement’ (often abbreviated to ‘CVA’) is a formal arrangement between debtors and creditors. It provides a way in which a company in financial difficulty can come to a binding agreement with its creditors. The company remains under the control of the directors but an insolvency practitioner supervises the arrangement and pays the creditors in line with the accepted proposals.
4. **Informal Arrangement:** ‘Informal Arrangement’ is where the company writes to all its creditors to see if a mutually acceptable agreement can be reached. The agreement is not legally binding, therefore, neither party has to honour the agreement. The advantage of this option is that the agreement is likely to be less costly than formal proceedings. An insolvency practitioner is not necessary, although they would be able to offer advice on the option. Thus, the role of insolvency practitioner here is more advisory in character.

##### Role of Insolvency Practitioner in case of liquidation

Considering the options for a company in financial difficulty, one option is ‘liquidation’. There are three types of liquidation that an insolvency practitioner may administer. For each of these options a registered insolvency practitioner is required, by law, to manage:

- ‘members’ voluntary liquidation’ (or ‘members’ voluntary winding up’)
- ‘creditors’ voluntary liquidation’.
- ‘compulsory liquidation’ (i.e. through Court order).

In compulsory liquidation, the insolvency practitioner takes full control of the affairs of the company from directors as well as investigates the conduct of directors in the time leading up to insolvency.

In the case of a Members’ Voluntary Liquidation, the IP has a duty to ensure that company funds are correctly distributed among members. Additionally, an Insolvency Practitioner may arrange meetings of creditors and/or members who shall vote on whether to accept the proposal for liquidation.

#### CANADA

A Licensed Insolvency Trustee (LIT) is an individual or a corporation entrusted with the duty to distribute bankrupt’s property among the creditors in accordance with the distribution scheme under the Bankruptcy and Insolvency Act (BIA). The bankrupt and all other persons holding bankrupt’s property must transfer the property to

trustee. The trustee may also assist individual in preparing and submitting a consumer proposal to creditors. The trustee must arrange mandatory counselling of the bankrupt. The trustee must call creditors meetings and send the parties required, notices of proceedings and documents. The trustee is responsible for preparation of pre-discharge report and may oppose the bankrupt's discharge.

### SINGAPORE

The Insolvency Practitioners in Singapore undertake functions in case of liquidation, judicial management and receivership. They assume the role of liquidator in case of liquidation proceedings, judicial manager in case of judicial management and the role of receiver or manager in case of receivership. The various roles of the insolvency practitioners are listed as follows:

#### Role of liquidator in case of liquidation:

- Liquidator in compulsory winding up:

The Official Receiver is a public officer who may be appointed by the High Court to act as the liquidator of companies undergoing compulsory winding up in Singapore. The Official Receiver's role as a liquidator is to expeditiously recover and realise the assets of the wound up company for the distribution of dividends to creditors and administer any outstanding matters involving the wound up company.

- A Liquidator for Unincorporated Entities:

Where the Official Receiver is appointed as a liquidator to act for an unincorporated entity (i.e. trade unions, societies, mutual benefit organisations or cooperative societies) whose registration is cancelled by the Registrar, its properties will vest in the Official Receiver. The Official Receiver will pursue the Statement of Assets from the office bearers and take the necessary steps to realise the assets of the unincorporated entity. Any proceeds derived are used to repay the unincorporated entity's debts and liabilities (if any) by way of a dividends declaration.

#### Role of judicial manger in case of judicial management:

Where a company is in financial difficulty but there is a reasonable prospect of rehabilitating the company or of preserving all or part of the business as a going concern or the interests of creditors would be better served than by resorting to a winding up, the company or its creditors may apply to court for an order that the company be placed under the judicial management of a person known as a judicial manager.

In this case, the business and property of the company will be managed by a judicial manager. As per Section 227G (1) of the Companies Act, the judicial manager shall take into his custody or control all the property to which the company is or appears to be entitled. Section 227G(2) goes on to state that, during the period for which the order is in force, all the powers and duties of the directors shall be exercised and performed by the judicial manager and not by the directors. He may do all such things as are necessary for the management of the affairs of the company and shall do all such things as the court may sanction.

#### Role of receivers or managers in case of receiverships:

Receivership is a type of corporate bankruptcy in which a receiver is appointed by bankruptcy courts or creditors to run the company. The ultimate aim of a receivership is to pay off creditors on whose behalf the receiver is appointed and the receiver or manager's function is accordingly to gather in the assets, realise the assets and pay off the creditors in question. The receivers are typically vested with wide ranging powers including the power to conduct the business of the company, which makes it possible for a receiver to carry on the

business of the company with the purpose of rehabilitating the company and to the extent that the company is then able to pay off the creditors, a corporate rescue may be effected.

### INDIA

#### Corporate Insolvency Resolution Process:

During the Resolution Period, the entire management of the debtor and custody of the assets of the debtor are placed in the hands of a resolution professional to ensure the protection of the assets of the debtor. The officers of the corporate debtor shall report to him. He is further vested with diverse powers ranging from executing contracts and documents in the name of the corporate debtor to appointing accountants, legal or other professionals for managing the operations of the corporate debtor.

The resolution professional also constitutes a committee of the creditors and conducts the meetings of the creditors committee wherein the all the resolution plans are laid down to bring the corporate debtor out of insolvency. This plan needs to be approved by 75% of the voting share of the financial creditors within the prescribed time, failing which, the corporate debtor must undergo liquidation.

#### Liquidation:

When corporate debtor initiates liquidation, the resolution professional assumes the role of the liquidator. He verifies all the claims of the creditors and takes over and evaluates the assets of the corporate debtor against which a report is prepared by him. He shall carry on the business of the corporate debtor for its beneficial liquidation. He can obtain professional assistance from any person or appoint any professional to help him in the discharge of his duties. Moreover, he can institute and defend any suit or legal proceedings in the name of the corporate debtor. He shall take all such actions, steps or sign, execute and verify any paper, deed, receipt document, petition, affidavit or any other instrument as may be necessary for liquidation, distribution of assets and in discharge of his duties.

#### Voluntary Liquidation:

An insolvency professional shall act and assume the role of a liquidator in case of voluntary liquidation. Where the affairs of the corporate person have been completely wound up and its assets liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.

#### Fast track Corporate Insolvency:

The insolvency professionals engaged in fast track corporate insolvency shall have the same duties, powers and role as in the case of corporate insolvency resolution process.

#### Individual bankruptcy:

- Fresh start process:

A resolution professional can make an application for a fresh start on behalf of the debtor provided that the eligibility provisions mentioned in the Code in this regard are fulfilled. The resolution professional shall examine the application and submit a report to the Adjudicating Authority, either recommending acceptance or rejection of the application. He shall also provide a copy of the report to the debtor.

The report shall contain details of qualifying debts and liabilities eligible for discharge. The resolution professional may call for additional information in connection with the application from the debtor.

- Insolvency Resolution process:

The resolution professional shall examine the application made

under this process within ten days of his appointment and submit a report to the Adjudicating Authority recommending acceptance or rejection of the application. The resolution professional shall examine the application and ascertain that the application satisfies the requirements set out in the Code and that the applicant has provided information and given explanations sought by the resolution professional.

Once the application is admitted, the resolution professional shall invite claims from the creditors in respect of which he shall prepare the list of creditors. He shall hold the meeting of the creditors and get the repayment plan approved by more than three-fourth in value of the creditors present in person or by proxy. He shall also submit the repayment plan along with his report on such plan to the Adjudicating Authority.

## MONITORING OF INSOLVENCY PROFESSIONALS

Monitoring of Insolvency Professionals is very important to ensure that they adhere to the prescribed standards and code of ethics while performing their duties as well as to ensure their effectiveness in the insolvency regime. The monitoring mechanism of Insolvency Professionals in different countries is as follows:

### UNITED STATES OF AMERICA (USA)

The United States Trustee monitors bankruptcy trustees through the following reports.

#### A. Initial Financial Report

The Initial Financial Report (“Initial Report”) is due 14 days after the petition is filed. It is submitted only to the U.S. Trustee (due to the sensitive information contained in this report) with a copy provided to any committee appointed in the case.

The Initial Report consists inter-alia of the following:

- 1) Latest fiscal year financial statements and tax returns.
- 2) Balance sheet as of the end of the month immediately prior to filing.
- 3) Profit and loss statement (statement of operations)
  - a) for the month immediately prior to the month in which the order for relief was entered.
  - b) and a year-to-date statement cover the period ending for that month.
- 4) Evidence of insurance and the Insurance & Environmental Risk Questionnaire.
- 5) Projections that covers the first 180 days of post-petition operations.
- 6) Information concerning debtor in possession account(s).

#### B. Monthly Operating Reports (Non-Small Business Cases)

A Monthly Operating Report must be submitted for each calendar month (or portion thereof) after the petition is filed until a plan is confirmed or the case is dismissed or converted. It is due 21 days after the end of the month covered by the report. The information must pertain to the period from the petition date through the end of the reporting period.

The Monthly Operating Report inter-alia consists of the following:

- 1) Cash Receipts and Disbursements Statements (Form 2-B).
- 2) Balance Sheet (Form 2-C).
- 3) Profit and Loss Statement (Form 2-D).
- 4) Supporting Schedules (Form 2-E) including aspects such as insurance, tax, certain payments including payments to attorneys etc.
- 5) Quarterly Fee Summary (Form 2-F).

### UNITED KINGDOM (UK)

#### ● Desk-top monitoring

Firms selected for desktop monitoring will be asked to complete a compliance questionnaire and to submit various documents and records to Practice Monitoring Directorate for inspection. After assessing this documentation, Practice Monitoring Directorate will consider whether a monitoring visit is necessary. In addition, a number of firms will be selected on a random basis for visits in order to confirm the accuracy of the information supplied on the compliance questionnaire. Firms that fail to supply the requested information will also be scheduled for a monitoring visit.

- All IPs are subject to monitoring visits (on-site visits) from their respective RPBs (at least once every six years, sometimes earlier if considered necessary)
- Monitoring seeks to establish whether IPs are adhering to legislation and accepted standards including:
  - Insolvency Code of Ethics
  - SIPs (Statement of insolvency practice)
  - Insolvency Guidance Practice

### CANADA

The Office of the Superintendent of Bankruptcy (OSB) is responsible for protecting the integrity of Canada’s insolvency system. They are engaged in functions of licensing, regulating and overseeing the conduct of the trustee profession and also in monitoring compliance of all parties with the Bankruptcy Insolvency Act (BIA).

The OSB ensures that Licensed Insolvency Trustees:

- have a solid base of knowledge and experience in the insolvency industry before they are eligible to apply for a licence.
- comply with the applicable legislation, regulations and directives, which protect the public.
- are subject to ongoing oversight via regular reviews, audits and inspections and adherence to standards of practice pursuant to the BIA and its General Rules, including the Code of Ethics for Trustees.
- when compliance concerns arise, are subject to investigation and appropriate discipline, including possible licence suspension, cancellation or other legal consequences.

### SINGAPORE

Currently, the licensing of public accountants and “approved liquidators” is performed by the Registrar of Public Accountants through the Accounting & Corporate Regulatory Authority (ACRA). Where such persons are appointed as trustees in bankruptcy, their conduct is supervised by the Official Assignee. In so far as they are appointed as liquidators, they come under the joint supervision of the Registrar of Companies (the “Registrar”) and the Official Receiver.

These are the main ways in which the conduct of office-holders in insolvency proceedings is regulated:

1. the civil liability regime for office-holders, under which they may be held liable for the breach of a statutory or common law duty imposed on the relevant office or under the terms of their appointment.
2. the criminal sanctions that may be imposed on the office-holder for failure to comply with his or her statutory duties. One such example would be Section 227K(3) of the Companies Act, which makes it an offence for a judicial manager to omit issuing the relevant notifications relating to the making of a judicial management order.
3. there is supervision and control by the court and/or by the

Official Assignee or Official Receiver.

## INDIA

The Insolvency and Bankruptcy Board of India (IBBI) regulates and monitors the activities of the Insolvency Professionals (IPs) as well as the Insolvency Professional Agencies (IPAs) with whom the Insolvency Professionals enrol themselves.

The IBBI has laid down the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 that lay down the registration and eligibility procedures of the Insolvency Professionals, temporary surrender of certificate of membership, disciplinary proceedings and code of conduct relating to Insolvency Professionals.

Moreover, the Board has also provided powers to the Insolvency Professional Agencies (IPAs) to lay down bye-laws wherein the IPAs may provide for additional requirements to be fulfilled by the members for registration, duties of the members, monitoring mechanism of members, grievance redressal mechanism, disciplinary proceedings, surrender of professional membership etc.

## REMUNERATION

Keeping in mind, the onerous task and duties taken up by Insolvency Professionals in the field of insolvency and bankruptcy, it is important that they are remunerated in line with the nature and complexity of the cases. The remuneration process in different countries is as follows:

### UNITED STATES OF AMERICA (USA)

#### Limitation on compensation of trustee

- a) In a case under chapter 7 or 11, the court may allow reasonable compensation under section 330 for the trustee's services as follows:

Money disbursed or turned over	Percentage of the amount allowed as reasonable compensation
On the first \$5,000 or less	upto 25%
Excess of \$5,000 but not in excess of \$50,000	10%
Excess of \$50,000 but not in excess of \$1,000,000	5%
Excess of \$1,000,000	3%

- (b) If more than one person serves as trustee in the case, the aggregate compensation of such persons for such service may not exceed the maximum compensation prescribed for a single trustee by subsection (a) as mentioned above, as the case may be.
- (c) The court may deny allowance of compensation for services or reimbursement of expenses of the trustee, if the trustee fails to make diligent inquiry into facts.

#### Administrative Fee

To review bankruptcy and oversee the meeting of creditors (also called the 341 hearing), the Chapter 7 trustee gets paid a flat \$60 administrative fee. The trustee's administrative fee is paid out of your initial court filing fee.

If there is a no-asset Chapter 7 bankruptcy, the trustee's only compensation is the administrative fee. But if the creditors are entitled to a distribution, the trustee also receives a commission from the amounts disbursed.

### UNITED KINGDOM (UK)

#### Administration

The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall

be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

#### Insolvent Liquidations and Bankruptcies

The basis for fixing the remuneration is broadly the same for both insolvent liquidations and bankruptcies. The rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the office holder and his staff in attending to matters arising in the insolvency.

#### Members' Voluntary Liquidations

The basis is the same as for insolvent liquidations, except that it is to be determined by the members of the company in general meeting and not by the creditors. In determining the basis of the liquidator's remuneration, the members must have regard to the same factors as the creditors do in an insolvent liquidation.

If the remuneration is not fixed in this way, it will be in accordance with the relevant statutory scale. In cases where the company goes into liquidation on or after 1 April 2004, the scale will be that set out in Schedule 6 to the Rules. In other cases it will be the scale laid down for official receivers in Schedule 2 to 6 the Insolvency Regulations 1994, which is still deemed to be applied in such cases.

#### Voluntary Arrangements

The fees, costs, charges and expenses which may be incurred for any of the purposes of a voluntary arrangement are as follows:

- any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services as such agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, as the case may be);
- any fees, costs, charges or expenses which
  - are sanctioned by the terms of the arrangement, or
  - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be).

#### Receiverships

In the case of a receiver appointed over the property of a company, there is provision under section 36 of the Insolvency Act 1986 for the court to fix the remuneration of the receiver on application by the liquidator.

#### Other types of appointment

Other appointments which may be encountered include receivers, special managers and provisional liquidators appointed by the court. In these cases the remuneration of the office holder is fixed by the court.

### CANADA

A Licensed Insolvency Trustee (LIT) is paid under the Bankruptcy and Insolvency Act (BIA) pursuant to the Bankruptcy and Insolvency General Rules. In some cases an individual may pay higher fees when working with other professionals who may not be regulated and are offering debt solution services outside of the BIA.

Section 39 of Bankruptcy and Insolvency Act covers the provisions of remuneration. The gist of the provisions is listed below:

- (1) The remuneration of the trustee shall be voted by ordinary resolution at any meeting of creditors.
- (2) Where the remuneration of the trustee has not been fixed under

subsection (1), the trustee may insert in his final statement and retain as his remuneration a sum not exceeding 7½% of the amount remaining out of the realization of the property of the debtor after the claims of the secured creditors have been paid or satisfied.

- (3) Where the business of the debtor has been carried on by the trustee or under his supervision, he may be allowed special remuneration as the creditors authorize or in the case of a proposal, as agreed by the debtor, or in the absence of agreement with the debtor, the amount approved by the court.
- (4) Where the case is undertaken by two or more trustees acting in succession, the amount shall be apportioned between them in accordance with the services rendered by them and in the absence of any agreement between the trustees, by the court.
- (5) On application by the trustee, a creditor or the debtor, the court may make an order increasing or reducing the remuneration.

### SINGAPORE

Sections 268(2) and 268(3) of the Act provide three alternate means to liquidators for settling their remuneration. The relevant sections are reproduced below:

#### Section 268 -

(2) A provisional liquidator, other than the Official Receiver, shall be entitled to receive such salary or remuneration by way of percentage or otherwise as is determined by the Court.

(3) A liquidator, other than the Official Receiver, shall be entitled to receive such salary or remuneration by way of percentage or otherwise as is determined –

- (a) by agreement between the liquidator and the committee of inspection, if any;
- (b) failing such agreement or where there is no committee of inspection by a resolution passed at a meeting of creditors by a majority of not less than 75% in value and 50% in number of the creditors present in person or by proxy and voting at the meeting and whose debts have been admitted for the purpose of voting, which meeting shall be convened by the liquidator by a notice to each creditor to which notice shall be attached a statement of all receipts and expenditure by the liquidator and the amount of remuneration sought by him; or
- (c) failing a determination in a manner referred to in paragraph (a) or (b), by the Court.

### INDIA

#### Fee in case of corporate insolvency resolution process:

In India, no fee has been prescribed for Insolvency Professionals in respect of corporate insolvency resolution process. The Insolvency Professional has to therefore, make an objective assessment on his own.

#### Fee in case of liquidation:

Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 provides for Liquidator's fee which is enumerated below:

- (1) The fee payable to the liquidator shall form part of the liquidation cost.
- (2) The liquidator shall be entitled to such fee and in such manner as has been decided by the committee of creditors before a liquidation order is passed under sections 33(1)(a) or 33(2).
- (3) In all cases other than those covered under sub-regulation (2), the liquidator shall be entitled to a fee as a percentage of

the amount realized net of other liquidation costs, and of the amount distributed, as under:

Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realized / distributed			
	in the first six months	in the next six months	in the next one year	Thereafter
<b>Amount of Realisation (exclusive of liquidation costs)</b>				
On the first 1 crore	5.00	3.75	2.50	1.88
On the next 9 crore	3.75	2.80	1.88	1.41
On the next 40 crore	2.50	1.88	1.25	0.94
On the next 50 crore	1.25	0.94	0.68	0.51
On further sums realized	0.25	0.19	0.13	0.10
<b>Amount Distributed to Stakeholders</b>				
On the first 1 crore	2.50	1.88	1.25	0.94
On the next 9 crore	1.88	1.40	0.94	0.71
On the next 40 crore	1.25	0.94	0.63	0.47
On the next 50 crore	0.63	0.48	0.34	0.25
On further sums realized	0.13	0.10	0.06	0.05

- (4) The liquidator shall be entitled to receive half of the fee payable on realization under sub-regulation (3) only after such realized amount is distributed.

## CONCLUSION

The effective role of insolvency professionals calls for multiple skills in the field of finance, people management, court procedures, stakeholder management, business dynamics, strategic foresight, business valuation and so on. This requires a right team with combination of experts under the overall supervision of insolvency professional. More over the insolvency resolution process is tightly time bound and the herculean task of completing the same with the team of experts and with the co-operation of debtor and creditor is going to leave a very positive impact on the overall Economy in times to come.

The Regulators, adjudicating authorities and the insolvency professionals are still in the learning stage as the law is at infancy stage now, there are going to be challenges to all of them in making the regulations more effective and stakeholder friendly, in manner of dealing and disposal of cases and in acquiring the skill sets that is desired for successful insolvency resolution process.

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# Role of Insolvency Professionals in Corporate Insolvency Resolution Process



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## ROLE OF IPS: HISTORICAL PERSPECTIVE

Laws pertaining to insolvency have, historically, in India as well as in the UK, been developed in the context of individuals, and later extended to companies. The US law, which developed largely out of the UK law, took a pro re-organisation stance, and therefore, are known more because of the so-called Chapter 11 (on the lines of which our own Sick Industrial Companies Act was drawn) rather than the liquidation provisions. Irrespective of the jurisdiction or the subject matter of the law, an insolvency resolution process has always needed an agency to execute the process, the primary difference being whether such agency was an officer of the court, or an appointee of the creditors :

This article examines the role of insolvency professionals (IPs) in the process of corporate insolvency resolution. While an insolvent company essentially comes under the creditors' discretion, the IP becomes the nodal agency that brings the creditors together, ensures the going-concern nature of the insolvent during the resolution process, preserves assets and, where needed, enhances the value of assets by challenging questionable transfers of assets or creation of obligations, and above all, plays an enabling role in the framing of the resolution plan. It may be intuitive to think of the IP as an agency imposed by some or other creditors, and therefore, have the upfront risk of being taken as anti-debtor, it is important to understand that the IP plays the significant role of cementing together the interests of the corporate debtor and the creditors.

1. The Presidency Towns Insolvency Act, 1909 and the Provincial Insolvency Act, 1920 provided for appointment of official assignees/official receivers for the purpose of carrying out relevant procedures under the Acts – see section 17 of the PTIA, 1909 and section 57 of the PIA, 1920.
2. In case of companies, section 448 of the Companies Act, 1956 provided for appointment of official liquidators attached to High Court for carrying out liquidation of those companies which are ordered to be wound up by the High Court. The Companies (Second Amendment) Act, 2002 extended the eligibility [which never came into force] to be appointed as official liquidator, by permitting the appointment of a professional, from a panel of chartered accountants, advocates, company secretaries, costs and works accountants, or firms, or bodies corporate consisting of such professionals, as empanelled with the Central Government. The Companies Act, 2013, however, brought this change vide section 275. A “company liquidator”, whether in case of winding up by NCLT or voluntary winding up, has to be appointed from a panel of professionals maintained by the Central Government. With the amendments made by the Insolvency and Bankruptcy Code (the Code or IBC), this section will now be relevant only in case of compulsory winding-up other than on grounds of inability to pay.
3. Under the provisions of the SICA, 1985, an “operating agency” would aid in the preparation of scheme for rehabilitation of the sick company. “Operating agency”, as defined under section 2, meant any public financial institution, State level institution, scheduled bank or any other person as may be specified by general or special order as its agency by the BIFR. It may be relevant to mention, inasmuch as the Companies (Second Amendment) Act 2002 sought to merge revival provisions into the Companies Act, the said amending Act defined the term “operating agency” as any group of experts

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consisting of persons having special knowledge of business or industry in which the sick industrial company is engaged and included public financial institution, State level institution, scheduled bank or any other person as may be specified by the NCLT.

4. The Companies Act, 2013 contains provisions for revival and rehabilitation of sick companies under Chapter XIX. Section 259 provides for appointment of “administrators” by the NCLT from a databank maintained by the Central Government or any institute or agency authorised by the Central Government in a manner as may be prescribed consisting of the names of company secretaries, chartered accountants, cost accountants and such other professionals as may, by notification, be specified by the Central Government. These provisions now stand deleted by the IBC.

The above would make it evident that while a nodal agency has always been present in the resolution or liquidation process, there has been a gradual tendency to enhance professional involvement in the corporate insolvency procedures. However, the need of a specialized line of profession focused solely on the areas of insolvency law and practice was always felt, alongwith the necessity of revamping the old laws. The IBC, 2016 addresses this need by introducing IPs in the individual and corporate insolvency resolution processes, individual bankruptcy process and corporate liquidation process as well.

### NEED FOR SPECIALIZED INSOLVENCY PROFESSIONALS

The need of specialized professionals to conduct the resolution and liquidation processes has been emphasized unequivocally. The **UNCITRAL Legislative Guide on Insolvency Law**<sup>1</sup> recognizes the role of an “insolvency representative” as follows:

“However appointed, the insolvency representative plays a central role in the effective and efficient implementation of an insolvency law, with certain powers over debtors and their assets and a duty to protect those assets and their value, as well as the interests of creditors and employees, and to ensure that the law is applied effectively and impartially. Accordingly, it is essential that the insolvency representative be appropriately qualified and possess the knowledge, experience and personal qualities that will ensure not only the effective and efficient conduct of the proceedings and but also that there is confidence in the insolvency regime.”

In “**Orderly and Effective Insolvency Procedures**”<sup>2</sup> by International Monetary Fund, the role of a liquidator or an administrator has been appropriately described, however, with a suitable caution –

“The liquidator and the administrator play a central role in the effective implementation of the law. Although their respective roles differ substantially, they are similar in one important respect. As court-appointed officials, they have an obligation to ensure that the law is applied effectively and impartially. Moreover, since they normally have the most information regarding the circumstances of the debtor, they are in the best position to make informed decisions. That does not mean, however, that they are a substitute for the court: due process requires that a dispute between the liquidator and an interested party be adjudicated by a court of competent jurisdiction. Even in countries where there are serious problems with the capacity of the judiciary, there is a limit to the amount of authority that the law can confer upon these officers.”

The **Bankruptcy Law Reforms Committee**, the recommendations of which has led to the enactment of the Code, in its Final Report<sup>3</sup>, emphasises the role of an insolvency professional as follows –

“In an insolvency and bankruptcy resolution process driven by the law there are judicial decisions being taken by the adjudicator. But there are also checks and accounting as well as conduct of due process that are carried out by the IPs. Insolvency professionals form a crucial pillar upon which rests the effective, timely functioning as well as credibility of the entire edifice of the insolvency and bankruptcy resolution process.

...  
In administering the resolution outcomes, the role of the IP encompasses a wide range of functions, which include adhering to procedure of the law, as well as accounting and finance related functions. The latter include the identification of the assets and liabilities of the defaulting debtor, its management during the insolvency proceedings if it is an enterprise, preparation of the resolution proposal, implementation of the solution for individual resolution, the construction, negotiation and mediation of deals as well as distribution of the realisation proceeds under bankruptcy resolution. In performing these tasks, an IP acts as an agent of the adjudicator. In a way the adjudicator depends on the specialized skills and expertise of the IPs to carry out these tasks in an efficient and professional manner.

The role of the IPs is thus vital to the efficient operation of the insolvency and bankruptcy resolution process. A well functioning system of resolution driven by IPs enables the adjudicator to delegate more and more powers and duties to the professionals. This creates the positive externality of better utilisation of judicial time. The worse the performance of IPs, the more the adjudicator may need to personally supervise the process, which in turn may cause inordinate delays. Consumers in a well functioning market for IPs are likely to have greater trust in the overall insolvency resolution system. On the other hand, poor quality services, and recurring instances of malpractice and fraud, erode consumer trust.”

In tune with the recommendation of the Bankruptcy Law Reforms Committee, the Code requires an insolvency professional to play a catalytic role in corporate insolvency process (as Resolution Professional), corporate liquidation process (as Liquidator), individual insolvency resolution (as Resolution Professional) and individual bankruptcy process (as Bankruptcy Trustee). This article focuses solely on the role of an insolvency professional as “resolution professional” in the corporate insolvency resolution process. However, before getting into the provisions of the Code, 2016, it would be interesting to have a look at the provisions of US and UK laws regarding the roles expected from an insolvency representative; notably, the two laws are different in their approach – the US law follows “debtor-in-possession” approach, while the UK law has creditor-in-possession theme.

### ROLE OF AN INSOLVENCY PROFESSIONAL: DIFFERENCE UNDER UK AND US INSOLVENCY LAWS

#### The Insolvency Act, 1986 – UK

In UK, the concept of the licensed insolvency practitioner was first introduced in the mid 1980s and formalised in statutory provisions which now form Part XIII of the UK Insolvency Act, 1986<sup>4</sup>. The

<sup>1</sup> [http://www.uncitral.org/pdf/english/texts/insolvent/05-80722\\_Ebook.pdf](http://www.uncitral.org/pdf/english/texts/insolvent/05-80722_Ebook.pdf)

<sup>2</sup> <http://www.imf.org/external/pubs/ft/orderly/#institu>

<sup>3</sup> [http://finmin.nic.in/reports/BLRCReportVol1\\_04112015.pdf](http://finmin.nic.in/reports/BLRCReportVol1_04112015.pdf)

<sup>4</sup> Technical Manual of Insolvency Service -- <https://www.insolvencydirect.bis.gov.uk/technicalmanual/Ch49-60/Chapter%2055/Chapter55.htm>

administration (equivalent of insolvency resolution under Indian law) under the UK Insolvency Act, 1986 is conducted by an administrator. The administrator, as Schedule B1 to the Act states, is an officer of the Court, whether or not appointed by the Court. Schedule B1 specifies that the administrator of a company must perform his functions with the objective of “rescuing the company as a going concern”, unless he thinks that it is not reasonably practicable to achieve that objective or that achieving a better result for the company’s creditors as a whole than would be likely if the company were wound up (without first being in administration) would be preferable. Where the administrator thinks that it is not reasonably practicable to achieve either of the objectives, he may proceed to realise property in order to make a distribution to one or more secured or preferential creditors, provided that it does not unnecessarily harm the interests of the creditors of the company as a whole.

Paragraph 49 of Schedule B1 requires that the administrator shall make a statement setting out proposals for achieving the purpose of administration; and the proposal may include a voluntary arrangement (popularly called CVA) under the Act, or a proposal for a compromise or arrangement to be sanctioned under the Companies Act, 2006. The administrator has been vested with the power to do anything necessary or expedient for the management of the affairs, business and property of the company. The administrator of a company may call a meeting of members or creditors of the company. The administrator of a company shall on his appointment take custody or control of all the property to which he thinks the company is entitled.

#### US Code: Title 11 – Bankruptcy

Chapter 11 of the US Bankruptcy Code deals with reorganization (equivalent to insolvency resolution in India and administration in UK law). The reorganisation framework envisaged under the US Bankruptcy Code follows “debtor-in-possession” approach; hence the nature of duties which a Court-appointed trustee has to perform is different in this case. Section 1106 specifies the duties of a trustee appointed by the Court. He is required to perform the duties of a trustee in a liquidation case specified in section 704 (2), (4), (6), (7), (8), and (9). These include – to be accountable for all property received, to investigate the financial affairs of the debtor, to furnish such information concerning the estate and the estate’s administration as is requested by a party in interest (unless the Court orders otherwise), and to file with the Court periodic reports and summaries of the operation of the business of the debtor. The section also casts certain investigative duties on the trustee – to investigate the acts, conduct, assets, liabilities, and financial condition of the debtor, the operation of the debtor’s business, and the desirability of the continuance of the business, and any other matter relevant to the case or to the formulation of a plan. Section 1107 places a debtor-in-possession in the shoes of a trustee in every way. The debtor is given the rights and powers of a Chapter 11 trustee. He is required to perform the functions and duties of a Chapter 11 trustee, except the investigative duties.

### ROLE OF INSOLVENCY PROFESSIONAL IN CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE CODE, 2016

The corporate insolvency resolution process envisaged under the Code, 2016 is prominently a creditor-driven process, whereby the decision to let the debtor survive or to liquidate the same rests on a collective body of the creditors, i.e. the committee of creditors.

Since the resolution professional (RP) is an appointee of the creditors, and the IP takes over the management and supervision of the company in insolvency, the business of the company may be said to be in creditors’ possession during the resolution process. Unlike during the liquidation process, there is no vesting of assets and property in the RP, but the RP takes over the management of the business. Hence, the approach is similar to that under the UK Insolvency Act, 1986. The assets of the corporate debtor are taken into custody by the RP chosen by the committee of creditors and the management of the affairs of the corporate debtor too, vests in the RP. Note that prior to appointment of a RP, an interim resolution professional (IRP) is appointed to perform the aforesaid functions till the committee of creditors is constituted and the RP is appointed. The role played by the RP (including an interim resolution professional) has been explained in the following paragraphs.

#### Management of the affairs of the corporate debtor

Section 17 of the Code, 2016 provides for vesting of the management of the affairs of the corporate debtor in the hands of interim resolution professional, which is natural consequence of a creditor-in-possession regime. The concept of ‘debtor-possession’ implies that the debtor continues to remain in possession of the management of the entity during the resolution process. This was the approach under SICA, as SICA was evidently drawn on the basis of the US Bankruptcy Code. The N L Mitra Committee advocated a deviation from the approach as follows:

“The most critical provision in the SICA is that the promoter/management bringing the entity to the BIFR remains in possession and creates incentives for stripping off assets. Therefore, creditors are against most restructuring proposals. It is therefore recommended that if the owner/promoter/existing management files the petition for the bankruptcy of a company, the possession of the company with its entire assets and liabilities must be vested with the Trustee immediately without any loss of time. That ensures the first principle of maximisation of asset value. If a creditor files the petition the possession of the company’s assets and liabilities shall vest on the Trustee as soon as the petition is allowed.”

The Code adopted the theme of “creditor-in-possession”, and therefore, vests the RP with the management of the affairs of the corporate debtor, starting from the date of appointment itself. Further, the powers of the board of the directors of the corporate debtor shall stand suspended, and the same shall be exercised by the interim resolution professional. However, it is important to note that the powers of the interim resolution professional in such capacity is not unfettered – the powers of the interim resolution professional/resolution professional is subject to the authority of the committee of creditors, as discussed in later paragraphs.

The authors, in their “*Law Relating to Insolvency and Bankruptcy Code 2016*”<sup>5</sup>, discuss that the corporate boards in India are more often supervisory boards while the day-to-day functioning of the entity is the responsibility of the executive management. Section 17 though provides for suspension of the powers of the board of directors, yet clearly says that all officers and employees will report to the interim resolution professional. Hence, the suspension of the powers of the board of directors must have no bearing on the executive machinery. Note that the executive machinery may typically be headed by the managing director. Therefore, the managing director, who works under the supervision of the board of directors, will now work under the supervision of the IRP. Likewise,

<sup>5</sup> Vinod Kothari & Sikha Bansal, Taxmann, 2016

executive directors will cease to have the powers of “directors” but will continue their respective functional roles, under the supervision of the interim resolution professional.

That it is not the administrator who starts managing the company, but the existing management starts working under the supervision of the administrator, is clear from reading of Item 64 of Schedule B1 to the UK Insolvency Code, reading as follows:

64. (1) A company in administration or an officer of a company in administration may not exercise a management power without the consent of the administrator.

(2) For the purpose of sub-paragraph (1)—

- (a) “management power” means a power which could be exercised so as to interfere with the exercise of the administrator’s powers,
- (b) it is immaterial whether the power is conferred by an enactment or an instrument, and
- (c) consent may be general or specific.

It will be impractical for the RP or the administrator to start managing the day-to-day operations of the entity. Neither does the RP have the technical expertise to do so, nor is the replacement of existing management at all conducive to the idea of preserving or maximising the going concern value of the entity. Of course, the RP has wide powers, but the issue is that the power must be exercised in the interest of the entity, and not as a matter of power play. In rulings like *RAB Capital plc v. Lehman Brothers (International) Europe* (2008) EWHC 2335 (Ch), courts have taken very liberal view on the powers of the administrator; however, it is a consistent position in the UK that the administrator does not dismiss the existing management<sup>6</sup>.

Sections 18, 20 and 25 of the Code talk about duties and functions of the RP. These may seem to suggest that the actual day-to-day operations of the entity will be carried out by the RP. However, the RP has to preserve the existing management. The RP has powers to appoint agencies to carry out his management function. The idea behind the law is to put the RP effectively in the steering position, so that the going concern is in the creditors’ control.

In order to facilitate the interim resolution professional/resolution professional in fulfilling his responsibility of managing the affairs of the corporate debtor, sections 20 and 25 provide authority to interim resolution professional/resolution professional to do necessary acts, including the following –

- (i) to enter into contracts on behalf of the corporate debtor or to amend or modify the contracts or transactions which were entered into before the commencement of corporate insolvency resolution process;
- (ii) to raise interim finance, subject to certain conditions;
- (iii) to issue instructions to personnel of the corporate debtor as may be necessary for keeping the corporate debtor as a “going concern” (see discussion under the next heading);
- (iv) to appoint accountants, legal or other professionals as may be

<sup>6</sup> Note the following comment from a Jones Day publication: “Opinion diverges over who is best placed to run the company (presuming there is not mismanagement or dishonesty). It is arguable that many insolvency cases are caused by some weakness in management. Moreover, the historical link between the insolvency to the displacement of management is very strong. .... Ironically, the UK has not really had experience with substantive stand alone reorganizations and perhaps the new legislation will highlight whether an insolvency practitioner can manage a business back to health and reorganization. However, the alternative is to identify the management weakness and intervene with expert advisors or help which in many ways mirror the skills of the insolvency practitioner.” [http://www.jonesday.com/files/Publication/b0c886bd-6721-4c66-9213-db7f01ddb55f/Presentation/PublicationAttachment/96b1ebf1-2203-4577-bf4-8baf89f4e0d1/Comparison%20of%20Chapter%2011.pdf]

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necessary; etc.

However, section 28 acts as a limit to the authority of the interim resolution professional/resolution professional – it lists out certain acts which shall not be undertaken without the prior approval of the committee of creditors. The acts include – raising interim finance in excess of limits approved by the committee of creditors, creating security interest on the assets of the corporate debtor, changing the capital structure of the corporate debtor, undertaking related party transactions, amending constitutional documents of the corporate debtor, amongst others.

### Management of the entity as “going concern”

The Code emphasises that the interim resolution professional shall manage the operations of the corporate debtor as a “going concern” (Section 20 ). “Going concern” refers to an enterprise continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations<sup>7</sup>. The provision sets out the guiding principle for the interim resolution professional or the resolution professional managing the corporate debtor during the resolution process. The interim resolution professional/resolution professional, therefore, shall administer the company “as is”, without making any material alterations in the scale of operations of the company or selling off material value of its assets which may endanger any possibility of the revival of the corporate debtor.

### Custody of the assets of the corporate debtor

Section 18 requires the interim resolution professional to take control and custody of any asset over which the corporate debtor has ownership rights and section 20 obliges the interim resolution professional to make every endeavour to protect and preserve

<sup>7</sup> See Para 10 of the Accounting Standard (AS) 1 (Disclosure of Accounting Policies), issued by the Institute of Chartered Accountants of India.

Resolution professional prepares the information memorandum which serves as an input for the formulation of the resolution plan. The task of the resolution professional in respect of the resolution plan does not end here – section 30 of the Code, 2016 read with regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that a resolution plan must confirm to certain minimum requirements.

the value of the property of the corporate debtor. Again, section 25 states that it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. The Code has also amended section 429 (1) of the Companies Act, 2013 empowering the NCLT to pass instructions to executory authorities for taking control and custody of assets, in case the RP is facing difficulties in doing so.

Here, the words “take control and custody” shall not be misinterpreted to mean taking control and custody of the assets for the purpose of disposal thereof – the objective of the provision is to move the custody and control of the assets from the directors to the interim resolution professional for the purpose of adequate monitoring and not as a pre-disposal measure. The view transpires from the very fact that the corporate debtor is presently at the stage of “resolution” and not “liquidation” – this also brings out the distinction between the roles played by an administrator and a liquidator.

**Bringing the creditors together**

The interim resolution professional shall constitute the committee of creditors after collation of all claims received against the corporate debtor and determination of the financial position of the corporate debtor ( Section 21). The committee of creditors is the collective body of financial creditors of the corporate debtor which, by way of majority vote, decides on the ultimate fate of the corporate debtor, i.e. whether to resolve the insolvency or to liquidate the entity. The committee of creditors appoints resolution professional in its first meeting. The resolution professional is then entrusted with the task of convening and conducting the meetings of the committee of creditors during the resolution process. (Section 24).

**Conducting the Corporate Insolvency Resolution Process**

Section 23 states that the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period. During the corporate insolvency

resolution process period, the interim resolution professional/ resolution professional has to undertake the following activities –

- (i) making public announcement of the insolvency resolution process in respect of the corporate debtor;
- (ii) collection of all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to business operations, financial and operational payments, list of assets and liabilities;
- (iii) receipt and collation of claims of creditors submitted pursuant to the public announcement;
- (iv) constitution of the committee of creditors;
- (v) convening and conducting the meetings of the committee of creditors;
- (vi) filing necessary information with information utility;
- (vii) preparation of information memorandum for facilitating the formulation of a resolution plan;
- (viii) inviting prospective resolution applicants to put forward their resolution plans;
- (ix) examining each resolution plan received so as to see whether the resolution plan meets the criteris enlisted under section 30 (2) and presenting the eligible resolution plans at the meetings of the committee of creditors;
- (x) submission of the resolution plan approved by the committee of creditors to the adjudicating authority for approval of the latter;
- (xi) making applications for avoidance of preference, undervalued, fraudulent transactions; etc.

**Preparation of Information Memorandum**

Section 29 requires that the resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan. The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, however, require that certain minimum information shall be provided to each member of the committee of creditors and any potential resolution application before the first meeting of the committee of creditors. This calls for preliminary preparation of information memorandum by the interim resolution professional. The information memorandum shall contain details on the basis of which a resolution plan may be



formulated. Regulation 36 (2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 lists out the contents of the information memorandum.

### Facilitating Resolution Plan

As mentioned in the preceding paragraph, the resolution professional prepares the information memorandum which serves as an input for the formulation of the resolution plan. The task of the resolution professional in respect of the resolution plan does not end here – section 30 of the Code, 2016 read with regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that a resolution plan must confirm to certain minimum requirements. The resolution professional must examine each resolution plan received by him to confirm that each resolution plan –

- (i) provides for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor and identifies specific sources of funds to pay the same;
- (ii) provides for the repayment of the debts of operational creditors which shall not be less than the liquidation value due to operational creditors in priority to any financial creditor and before the expiry of thirty days after the approval of a resolution plan by the adjudicating authority;
- (iii) provides for the repayment of the liquidation value due to dissenting financial creditors before any recoveries are made by the financial creditors who voted in favour of the resolution plan.
- (iv) provides for the management and control of the affairs of the corporate debtor after approval of the resolution plan;
- (v) the implementation and supervision of the resolution plan;
- (vi) does not contravene any of the provisions of the law for the time being in force.

The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions as referred hereinabove. The resolution plan which is approved by the committee of creditors shall then be submitted by the resolution professional to the adjudicating authority. Where the resolution plan is approved by the adjudicating authority, the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.

The assessment of the fair values of assets, and a preparation of the liquidation value assessment is one of the key tasks at this stage. Resolution is the preferred alternative; liquidation is the ultimate. Therefore, a resolution plan has to offer to the stakeholders something better than what they would get in liquidation. There is a well-known “vertical test” used by UK Courts [for example, see *T & N Limited*, (2005) 2 BCLC 488] that in a resolution, a stakeholder cannot be put to prejudice apropos what he would get in liquidation. So, a creditor either votes on the resolution plan, and therefore, hopes to get a better deal out of a healthier borrower, or votes against (which includes not voting) the resolution plan, in which case, he gets an exit based on what would have been liquidation value of his claim, going by the priority order of distribution and the estimated fair value of the assets.

While the RP acts as the catalyst of the entire process, he is not the one who actually prepares the resolution plan. The plan is prepared by a “resolution applicant”, who may either one of the lenders themselves, or an external consultant. A resolution plan is a rescue strategy. Turnaround strategy is always a bespoke solution to the case; it involves close scrutiny of assets, liabilities,



incomes and expenses. In terms of assets, the plan may provide for sale of non-core assets, or replacing owned assets by leased assets. In respect of liabilities, the plan may provide for conversion of the unsustainable debt into equity, or sacrifice of interest. The plan may involve curtailing expenditure, redirecting operations, etc. Very often, a restructuring plan may also involve alteration of product mix, product markets, etc.

Preparation of rescue plan may include rescue financing as well. Note that the Code gives uppermost priority in the liquidation waterfall to interest and principal on rescue financing. However, it is hoped that resolution applicants do not go ambitiously in restructuring plans for further capital infusion. This strategy has not worked in past SICA revivals or CDR cases. Instead, resolution applicants may provide for interim financing largely for paying off dissenting creditors, and therefore, reducing the burden of liability on the entity.

### CONCLUSION

The following statement<sup>8</sup> sums up the importance of the role with insolvency professionals play in reorganisation or resolution of an entity:

“It is conceivable for an insolvency system to function with minimal interventions by courts or government agencies. It is not conceivable for such a system to function effectively without specialists, especially for reorganization. “The probability of effective reorganization increases when agents of reorganization have the capacity to (a) decide whether rescuing business is feasible and to advise on alternative courses of action (liquidation, reorganization, creative combinations of these); and (b) to reorganize the company itself . . . .” Such capacities depend on a sufficient supply of expert labor. Public policy must therefore (a) find means to bring the best and brightest into the debt restructuring area, (b) regulate competition to constrain costs and reduce conflicts of interest, (c) remove financial and reputational barriers to insolvency professions, and (d) develop a regulatory system that delivers competency and integrity.” **CS**

<sup>8</sup> Institutional Lessons from Insolvency Reforms in East Asia, Terence C. Halliday and Bruce G. Carruthers, available here: <http://siteresources.worldbank.org/GILD/Resources/Halliday4.pdf>; pg. last visited on 11th February, 2017.

# The Insolvency and Bankruptcy Code, 2016 - An analysis and Opportunities for Professionals under the Code



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## BRIEF INTRODUCTION

The Insolvency and Bankruptcy Code, 2016 (in short 'Code') is a landmark legislation consolidating erstwhile SICA, 1985 and some provisions of the Companies Act. It is viewed as a 'Game Changer' and would have a long term impact on all stakeholders be it Banks, FIs, PSUs, Borrowers, Foreign Investors etc. The passing of the Code is an important milestone and paves the way for economic and banking reforms in the country. The Code has been fully implemented on and from 1st December, 2016 as most of the Regulations governing Corporate Insolvency Processes, Insolvency Professionals (IPs), Insolvency Professional Agencies (IPAs) and the Liquidation Process have come into force. The Code offers a lot of challenges and opportunities to the professionals be it CAs, CSs, lawyers and others.

The process of winding up of companies including sick companies has been a complex and time consuming one and often frustrating. For a long time a need has been felt for the enactment of an efficacious and comprehensive legislation to deal with corporate insolvency. The enactment of the Insolvency and Bankruptcy Code, 2016 coupled with setting up of the Insolvency and Bankruptcy Board of India and development of a specialized cadre of corporate insolvency professionals, will usher in a new era of corporate insolvency in India.

## HISTORICAL BACKGROUND

The Code received Presidential Assent on 28th May, 2016 when the landmark Bill introduced in the Lok Sabha in November 2015 finally became an Act. The Code was enacted in the midst of soaring NPAs, falling GDP, bad credit perspective in the country and last but not the least the Mallya Saga. After issuance of the draft legislation various changes were made incorporating recommendations by the Joint Parliamentary Committee (in short 'JPC') in April 2016 after which the Code was passed in Lok Sabha on 9th May, 2016 and by the Rajya Sabha on 11th May, 2016. The approach towards passage of Bill together with efforts of JPC are praiseworthy and reflects the intent of Government to streamline the locked credits of Banks and resolve the NPA issue in our country. Most praiseworthy is the work by the Bankruptcy Reforms Law Committee who made the draft law with utmost precision which not only has clarity but also has a forward vision.

## WHY THIS LAW AND OTHER LEGISLATIVE CHANGES

Corporate insolvency related issues have assumed greater significance in the light of the 'Mallya Saga'. The events clearly exposed the legal framework which could not arrest the misdemeanour. India is opening up internationally and concepts like 'Make in India', 'Ease of doing business' and others have been implemented to achieve popularity and for a favoured investment destination. Further, to meet international standards radical changes were made in October, 2015 in Indian Arbitration Law. Bankruptcy Code was also brought in December, 2015 in line with international laws. Further, key legislations like SARFAESI and RDDBFI Acts have been amended in June, 2016 to be more lender specific.

Part III of the Code sets out the legal regime dealing with the insolvency mechanism for individuals and partnership firms and includes within its ambit, three processes, namely, the ‘fresh start process’, ‘the insolvency resolution process’ and ‘bankruptcy’.

### EXISTING LEGAL FRAMEWORK AND CHALLENGES

Existing laws governing Revival, Rehabilitation, Restructuring are covered under Sick Industrial Companies Act (SICA) and Companies Act (Winding Up). The Code consolidates and amend laws relating to revival, restructuring and winding up of the sick or debt oriented industries and companies as well as time bound resolution of corporate and individual bankruptcy. In short it is mother of all laws.

Before the implementation of Code, the legal system and remedies were available under SICA, SARFAESI, Companies Act and other laws i.e. provisions relating to Winding Up, Suits, Arbitration and JLF/CDR. These often turned out to be inadequate, not fully effective, non-implementable, costly and causing undue delays in recovery and resolution process. The parties involved took shelter under either of these laws as a result of which remedy pursued becomes unachievable. Four different forums i.e. High Courts, CLB (now NCLT, effective from 1.6.2016), BIFR and the DRTs, with overlapping jurisdiction gave rise to the systemic delays and complexities in the process of recovery.

### HOW THE CODE OVERCOMES THE EXISTING CHALLENGES?

- The Code seeks to overcome the existing challenges by restricting the choice of forum to National Company Law Tribunal (NCLT);
- Once a case is filed under the Code, all avenues under other legislations in force are closed during moratorium period.
- The Code brings all the stakeholders to one platform to complete a resolution process within a definite time frame, failing which liquidation process initiates.
- NCLT / NCLAT as a focussed forum would deal with cases under the Bankruptcy Code as well as the Companies Act, 2013.
- With the enforcement of the Code the SICA Act has been repealed w.e.f 1-12-2016 and as a result both forums BIFR and AAIFR stand dissolved.

### WHAT THE CODE SEEKS TO ACHIEVE

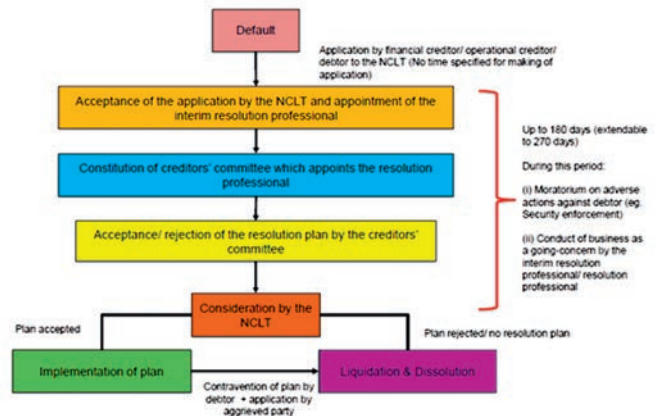
- The Code refurbishes prevailing bankruptcy laws and it is expected to:
  - improve ease of doing business in India;
  - change the negative perception of recovery and litigation in India;
  - facilitate better and faster debt recovery process for

- maximizing asset value;
- facilitate stress-free and time-bound closure of businesses;
- improve foreign investment and credit perspective;
- facilitate investment leading to higher economic growth and development.
- Average time to resolve insolvency process in India is more than 4 years - Code seeks to cut down the time to less than a year

### SOME KEY FEATURES IN THE CODE

- **Applicability:** The provisions of the Code are applicable to companies, limited liability entities, firms and individuals (i.e. all entities other than financial service providers). Corporate Insolvency includes two processes within its ambit, (i) Insolvency Resolution and (ii) Liquidation.
- **Who can initiate a corporate insolvency case under the Code:** The corporate insolvency resolution process (“CIRP”) can be initiated by the corporate debtor itself, the financial creditors or operational creditors. For the purpose of the Code, financial creditors and operational creditors include persons resident outside India. A case can be filed if there is a default of Rs. 1 Lakh (minimum value prescribed can be increased to Rs. 1 crore by notification) for any debt.

#### Corporate Insolvency Resolution Process



During this process, an IP in his capacity as a resolution professional is required to manage the affairs of the corporate debtor and to drive the resolution process, while the powers of the board of directors of a company and/or managers of a LLP remain suspended.

- **Committee of Creditors (CC):** The Committee shall include the financial creditors and their voting rights shall be proportionate to the debts owed to them. All decisions of the Committee shall be taken by a vote of not less than 75% of voting share of Financial creditors. Operational creditors will have no decision making authority but have a right to be present in the Committee meetings. CC will have a dominant position for all actions under the Code including passing or rejecting a resolution plan. They can resolve to liquidate the corporate debtor during the insolvency resolution process [Section. 33(2)].
- **Timelines:** Section 12 of the Code provides that Corporate insolvency applications are to be decided within 180 days from date of admission or the insolvency commencement date. This can be extendable only once by additional 90

days and possible only when the committee of creditors pass a resolution by a vote of 75% of voting shares and when NCLT is satisfied with reasons for such extension. Strict timelines have been provided with a view to provide certainty to the process. [refer sec. 12 read with sec. 5(14) read with sec. 5(12)]. To maintain timelines it is imperative that NCLT/NCLAT are sufficiently equipped with sufficient number of Members, administrative support and infrastructure.

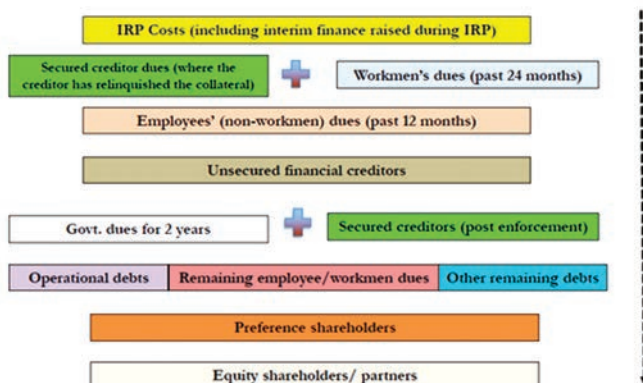
- **Moratorium and its effect:** Section 14 of the Code provides that from date of admission or the insolvency commencement date, NCLT shall grant moratorium during which any creditor action will be stayed. Hence:
  - (i) all civil proceedings i.e. Arbitration, Suits, Execution, SARFAESI, DRT action will stand dissolved including the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
  - (ii) the debtor is prevented for transferring / alienating assets/ properties.
  - (iii) SARFAESI action had priority over winding up and other insolvency action; but with the moratorium, Banks and FIs will lose the SARFAESI advantage.

A creditor can realise its security interest under section 52(1)(b) after initiation of liquidation process i.e. after completion of resolution process (may be 180 days or max 270 days), however, for such time assets will be idle.

- **Corporate Liquidation kick starts**
  - a) when no resolution plan is received by NCLT [section 33(1)(a)];
  - b) when the resolution plan is rejected by NCLT [section 33(1)(b)];
  - c) when there is a contravention of the resolution plan [section 33(3)]; and
  - d) Based on vote of majority of the creditors [section 33(2)].

For the purpose of the liquidation process, a Liquidation estate will be formed after liquidation order u/s 33 of the Code which shall include assets of the debtor.

- **Liquidation Estate and Scheme of Distribution:** Assets of Debtor will form part of the liquidation estate and distribution will take place as per Scheme of Distribution as follows:



In liquidation, the secured creditor can relinquish its security under section 52 of the Code.

- **NCLT / NCLAT:** National Company Law Tribunal (NCLT) shall be the Adjudicating Authority for companies, LLPs. Appeals shall lie to National Company Law Appellate

Tribunal (NCLAT). NCLAT would also deal with orders passed by the Regulator with respect to IRPs/ RPs. Ministry of Corporate Affairs vide notification dated 1st June, 2016 has constituted the NCLT / NCLAT as a result of which Company Law Board (CLB) stands dissolved [sec. 466 of CA 2013]. NCLT has been constituted with eleven Benches, two at New Delhi and one each at Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai. Timely and speedy justice with a focussed approach is expected in times to come.

- **DRT / DRAT:** The Debt Recovery Tribunal (DRT) shall be the adjudicating authority with jurisdiction over individuals and partnership firms other than LLPs. Appeals therefrom would lie before Debt Recovery Appellate Tribunal (DRAT).
- **Insolvency and Bankruptcy Board of India:** The Board has been set up as the Regulator to regulate the Insolvency professionals and insolvency professional agencies.
- **Insolvency Professionals:** Insolvency professionals and insolvency professional agencies shall play leading role in the implementing the Code.
- **Insolvency Information Utilities** would collect, collate, authenticate and disseminate financial information from listed companies, financial and operational creditors of companies. Individual insolvency database will also be set up to prevent serial defaulters from misusing the system through information utilities.
- **Cross border insolvency:** Considering various corporate transactions including foreign investments and collaborations as well protecting country's interest, the Code attempts to address this by including provisions for cross border insolvency.
  - ✓ **Definition of 'property'** under the Code includes 'money, goods, actionable claims, land and every description of property situated in or outside India'.
  - ✓ Central Government can enter into agreements with any country outside India for enforcing Code.
  - ✓ Assets of the debtor located outside India (in countries with whom India has reciprocal arrangements) may also be included in the Insolvency Resolution Process and/ or liquidation.
- **Some important concepts / definitions**
  - ❖ "Default" means non-payment of debt in whole or part / instalment of the amount of debt which has become due and payable and is not repaid [Section 2(12)]
  - ❖ "Debt" means a liability or obligation in respect of a claim and includes a financial debt and operational debt [Section 2(11)]
  - ❖ "Claim" means a right to payment or a right to remedy for breach of contract, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured [Section 2(6)];
  - ❖ 'Dispute' includes a suit or arbitration proceedings [Section 5(6)]
  - ❖ Personal Guarantor means an individual who is surety in a contract of guarantee to a corporate debtor [Section. 5(22)]
  - ❖ 'Related party' means and includes director, partner, their relatives, key managerial persons (KMP), covers parallels and all levels to a corporate structure be it holding, subsidiary, associate company or a subsidiary of holding company, control through conduct, voting



rights, 20% control over voting rights in or by a CD, amongst others. [Section 5(24)]

- ❖ “Financial Creditor” means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to [Section 5(7)]
- ❖ “Financial Debt” [Section 5(8)] means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes-
  - (a) money borrowed against the payment of interest; .....
  - (d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease;
  - (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit etc. issued by a bank or FI;
  - (i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause;

## CODE EXPECTED TO IMPROVE FOREIGN INVESTMENTS

The Code with the avowed objectives of time bound corporate insolvency process and recovery, will attract foreign investments and international investors to park their funds in India. While enactment of the Code will be a window opener for foreign investments, on ground and proven results of effective functioning of processes envisaged under the Code coupled with active and speedy functioning of NCLT/NCLAT will be a key factor to attract and sustain foreign investments in India.

## INDIVIDUAL BANKRUPTCY

Part III of the Code sets out the legal regime dealing with the insolvency mechanism for individuals and partnership firms and includes within its ambit, three processes, namely, the ‘fresh start process’, ‘the insolvency resolution process’ and ‘bankruptcy’. A case can be filed if there is a default of Rs. 1,000 (minimum value prescribed can be increased to Rs. 1 Lakh) for any debt (other than secured debt and ‘excluded debt’).

The process of resolving insolvency is similar for firms and for individuals as it is for Corporate Insolvency. In the case of individuals, however, the final resolution plan must have the consent of the debtor. As a new concept, an application for a fresh start process, can be made for any debt (other than secured debt, debt which has been incurred 3 months prior to the date of application for fresh start process and any ‘excluded debt’). This is for small debtors whose gross annual income is less than Rs. 60,000/- and aggregate value of assets does not exceed Rs. 20,000/-.

Post declaration as Bankrupt, an individual shall not become director of any company, or take part in any affairs of the company, shall not create any charge on any asset and shall not be allowed to travel overseas [refer sec. 141 of the Code]; Restriction on overseas travel of bankrupt person, may require consequential provision in the Passport Act.

## INVOCATION OF GUARANTEES

Whether Personal Guarantee or Corporate Guarantee can be invoked under the Code in case where application is filed against the Corporate Debtor is an important question. As per section 60 read with sections 5(8) and 79(14), in case of default by a Corporate Debtor (Borrower), both Corporate Guarantee and

Personal Guarantee can be invoked as there is no restriction or prohibition for such invocation. Under section 5(8)(h) and 5(8)(i) the definition of the term “Financial Debt” includes the amount of any liability in respect of any of the guarantee or indemnity for any items under section 5(8). Hence, Corporate Guarantee can be invoked and is covered in case of CIRP.

Under section 79(14) excluded debt includes (a) Liability to pay damages for negligence or breach of statutory or contractual legal obligation and (b) Liability as a Surety in a contract of guarantee to a CD. Excluded debts are not included in the qualifying debts. Hence, Personal Guarantee can be invoked and covered under CIRP. It is also relevant to note that Discharge order in relation to a Bankrupt does not discharge the Bankrupt from the excluded debts i.e. where such debtor is a Surety or a Guarantor. [Refer Proviso (c) to sec. 139(1)(b) and sec. 94(3)]

## OPPORTUNITY FOR PROFESSIONALS

Advocates / lawyers, Chartered Accountants (CA), Company Secretaries (CS), Cost Accountants or Valuers, shall have lot of opportunities under the Code. Professionals dealing with winding up, restructuring, rehabilitation and revival of companies, can gear up to become Insolvency Professionals (IPs) and practice under the Code as IPs i.e. to manage the affairs of the company / LLP. The IPs can also do ancillary work arising out of the Code which include:

- (i) Working out voting share or voting rights of the lenders / creditors;
- (ii) Valuation of securities held by the lenders / creditors. This is required at the time of making application under the Code;
- (iii) Valuation of assets including properties, stock, securities at the time of making of resolution plan, liquidation etc [Section 247 of Companies Act, 2013];
- (iv) Drawing the information memorandum and resolution plan [Sections 29 and 30];
- (v) Advisory, Due Diligence and others to IPs or Creditors reg whether any transaction is a Preferential transaction under sections 43 and 44 of the Code. Corporate Debtor / Borrower shall be deemed to have given a preference, if (a) there is a transfer of property or an interest thereof of the borrower for the benefit of a creditor or a surety or a guarantor to square up its debt; and (b) such transfer puts the such creditor or a surety or a guarantor in a beneficial position than it would have been in case of distribution of assets made under section 53.
- (vi) Advisory, Due Diligence and others to IPs or Creditors reg whether any transaction is an undervalued transactions by way of gift [Sections 45 to 48].
- (vii) Advisory, Due Diligence and others to IPs or Creditors reg whether any transaction is a Fraudulent and Extortionate transaction [Section 49 and 50]
- (viii) Professionals are likely to have an opportunity to run as Information Utility centres, just like TIN-NSDL facilities, in order to facilitate uploading of data relating to contracts, invoices / Bills, agreements and others.

## REGISTRATION AS IPA/ IP AND REGULATIONS GOVERNING THEM

To act and practice as an IP, professionals shall have to register themselves with the Insolvency Professional Agencies (IPAs) and get themselves registered with the Insolvency and Bankruptcy Board of India (Board). IPs and IPAs shall be

governed by the notified Regulations issued with respect to IPAs and IPs. An IP has key responsibilities in various processes such as corporate insolvency resolution process, individual insolvency resolution process, liquidation of a corporate debtor, individual bankruptcy process under the Code. The IPs or professionals desirous of becoming IPs should go through the Code and the following Regulations:

Regulation	Notification Date	Effective Date
IBBI (Insolvency Professional Agencies) Regulations, 2016	21.11.2016	21.11.2016
IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016	21.11.2016	21.11.2016
IBBI (Insolvency Professionals) Regulations, 2016	23.11.2016	29.11.2016
IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	30.11.2016	1.12.2016
Insolvency and Bankruptcy (Applica-tion to Adjudicating Authority) Rules, 2016	30.11.2016	1.12.2016
IBBI (Liquidation Process) Regulations, 2016	15.12.2016	16.12.2016

The two regulations i.e. IPAs and its Model Bye Laws inter alia provide for the eligibility norms to be a Professional Member of an Insolvency Professional Agency and also for eligibility norms to be registered with the IBBI as an Insolvency Professional Agency.

A company registered under section 8 of the Companies Act, 2013 with a minimum net worth of Rs. 10 crore shall be eligible to be an IPA. More than half of the directors of its Board shall be independent directors and not more than one fourth of the directors shall be insolvency professionals. It shall have Membership Committee(s), Monitoring Committee, Grievance Redressal Committee(s), and Disciplinary Committee(s) for regulation and oversight of professional members.

### ELIGIBILITY OF PROFESSIONALS TO BECOME IPS

The following categories of individuals are eligible for registration as insolvency professionals:

- Advocates, Chartered Accountants, Company Secretaries and Cost Accountants with 10 years' of post-membership experience (practice or employment) or a Graduate with 15 years' of post-qualification managerial experience, on passing the Limited Insolvency Examination.
- Any other individual on passing the National Insolvency Examination.

However, Advocates, CAs, CSs and Cost Accountants with more than 15 years' of practice experience could have sought registration for the limited time period of 6 months, without any examination, by making applications before 31.12.2016.

There shall be a 'National Insolvency Examination' the details of which will be specified through regulations. There shall also be 'Limited Insolvency Examination'. The syllabus, format and frequency of the 'Limited Insolvency Examination', including qualifying marks, shall be published on the website of the Board at least one month before the examination.

A limited liability partnership, a registered partnership firm and a company may be recognised as an insolvency professional entity if a majority of the partners of the limited liability partnership or registered partnership firm or a majority of the whole-time directors of the company are registered as insolvency



professionals under the Code. An insolvency professional may use the organisational resources of a recognised insolvency professional entity subject to the condition that the entity as well as the insolvency professional shall be jointly and severally liable for all acts of omission or commission of its partners or directors as insolvency professionals.

Further, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 prohibit an insolvency professional from acting as a resolution professional for CIRP of a corporate debtor if he is not independent of the corporate debtor. These prohibit partners or directors of an insolvency professional entity of which the insolvency professional is a partner or director from representing other stakeholders in the same CIRP. These oblige the IP to make disclosures - initial and continuing - if he has any pecuniary or personal relationship with any of the stakeholders entitled to distribution of assets.

### CONCLUSION

While rest of the world already have unified insolvency laws, a good insolvency regime was missing in India. Pari materia to SICA, the Code prevents premature liquidation of sustainable businesses. A firm suffering from bad management choices or a temporary economic downturn may still be turned around, and hence this Code and the provision relating to moratorium. The legislation is a path breaking step and viewed as a 'Game Changer', however, it will be able to change the negative perception of NPAs, recovery and litigation associated with India only when truly implemented in letter and spirit. At present, we see that even after judgment or orders or Arbitration awards, execution and implementation is a challenge and actual recovery cannot still be achieved. SARFAESI to a certain extent provides a scope to realise value of the securitised assets; however, there are issues relating to possession of immovable property under section 14 of SARFAESI. Professionals, be it lawyers, CAs, CSs, cost accountants or valuers, shall have to play a major role in making the turn around possible. The Code is the right step towards the much awaited economic and banking reforms in the country. CS

# A Review of the Corporate Insolvency Resolution Process



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Sections 4 to 77 of Part II of the Insolvency and Bankruptcy Code, 2016 [IBC] contain provisions for Corporate Insolvency Resolution (CIRP) and liquidation of Corporate Persons. Sections 78 to 178 of Part III of IBC contain provisions for insolvency resolution process and bankruptcy of individuals and partnership firms. Most important provisions as regards initiation of CIRP and sanction of a resolution plan are contained in Sections 4 to 54. However a close look at IBC is impossible without referring to the words and expressions defined under Section 3 and 5, with respect to CIRP, and the definitions of words and expressions contained in Section 3 and 79, with respect to insolvency resolution process for individuals and partnership firms. One must be able to move atleast up and down through the sea of IBC like the successful Indian sub-marine in the film Ghazi so as to use the torpedoes effectively. The National Company Law Tribunal [NCLT] is the Adjudicating Authority for CIRP and Debt Recovery Tribunal is the Adjudicating Authority for insolvency resolution and bankruptcy for individuals and partnership firms.

The Insolvency and Bankruptcy Code, 2016 is a double edged sword. One has to tread very carefully. The predominant objective of IBC is to see whether there are reasonable prospects for revival of the fortunes of the business and if it is not, put the business in liquidation mode and liquidate the assets in a time bound manner. The corporate insolvency resolution process under the Code is briefly reviewed here.

## APPROPRIATE BENCH

Section 60 states that the NCLT which has territorial jurisdiction over the place where the registered office of the corporate person is located will be the appropriate bench of NCLT for initiating the CIRP. As per Section 3(7), "corporate person", refers to a company or limited liability partnership. It is only when an operational creditor being a corporate person, wanted our firm to initiate the CIRP, I pointed out that if one were to go by the definition of the expression "corporate person" as given in Section 3, the bench of NCLT having territorial jurisdiction over the operational creditor would also be an appropriate bench to initiate CIRP against a corporate debtor irrespective of the place of registered office of the corporate debtor, who has committed a default. On the basis of this understanding when I said that the operational creditor could file an application initiating CIRP before a bench under the jurisdiction of which its registered office is situate, the client was visibly happy as it helps them to commence the proceedings under IBC in their State.

However our Firm's senior in house counsel was quick to point out that if this had really been the case, the purpose of the legislature would be lost as petitions against the same corporate debtor could be filed at different benches. She pointed out that the preamble of IBC clearly states, inter alia, that it is an Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons. Hence the expression "corporate persons" appearing in this preamble cannot be understood as referring to creditors at all. Moreover IBC provides for a statutory mandatory moratorium against suits and proceedings against the corporate debtor. Therefore the objective of the legislature is to give a peaceful and reasonable time during which it is possible (for the corporate debtor) to draft a resolution plan that would meet the interests of all classes of creditors substantially so that the commencement of a liquidation process could be avoided. If any other view is taken, it would be akin to saying that IBC introduces a moratorium against commencing proceedings under IBC itself as several operational or

other creditors could initiate CIRP before several NCLT benches on different dates.

### WHAT IS BEST COURSE OF ACTION FOR AN OPERATIONAL CREDITOR?

Creditors cannot file a petition straightaway for the winding up of the corporate debtor in view of the amendment to Section 271 of the Companies Act, 2013 brought about by IBC. In one sweep, a statutory right which was available under the Companies Act, 1956 and which had short lived (without oxygen) under the Companies Act, 2013 had been given a go by. That does not mean a defaulting corporate debtor can distribute laddus, by the way. First the CIRP must be given a try and if it does not work, an order of the NCLT under Section 33 would put the vehicle in the liquidation mode. In fact, even before such a stage comes, if the resolution professional communicates to NCLT the decision of the committee of creditors to liquidate the corporate debtor, it is incumbent upon the NCLT to pass a liquidation order.

### CAN OPERATIONAL CREDITORS PREPARE A RESOLUTION PLAN?

Section 30 states that a resolution applicant may submit a resolution plan on the basis of the information memorandum prepared by the resolution professional under Section 29. As per definition, the expression "resolution applicant" means any person who submits a resolution plan to the resolution professional. Thus it is clear that every person who submits a resolution plan as stated Section 30 will be a resolution applicant. Therefore even an operational creditor can also prepare and submit a resolution plan to the resolution professional, though it is not mandatory. From the scheme of IBC, it is further clear that the resolution professional will be only receiving a resolution plan prepared on the basis the information memorandum. The resolution professional may receive more than one resolution plan too. He would be placing it before the committee of creditors for approval of the resolution plan. Irrespective of the creditor who had initiated the CIRP, the resolution plan must take care of the interests of all the stakeholders. A resolution plan will be treated as approved only if it secures vote of not less than 75% of voting share of the financial creditors. If no resolution plan is received by a resolution professional, he or the operational creditor may apply to NCLT and seek its intervention. However the committee of creditors might even recommend a liquidation of the corporate debtor if in the opinion of the committee of creditors, it is desirable to liquidate the corporate debtor.

### DO OPERATIONAL CREDITORS HAVE VOTING RIGHTS?

My client being an operational creditor wanted to know whether he will have a significant say in formulating the resolution plan, if he initiates the CIRP. Subject to ensuring that the amount of default is more than the minimum amount of Rs.1 Lakh prescribed in Section 4, every operational creditor is entitled to initiate the CIRP. Section 28 declares that at a meeting of creditors, operational creditors do not have any voting rights. In fact, this aspect was thoroughly deliberated before the Joint Parliamentary Committee too. Only those operational creditors who have a sizeable stake will receive notices of meetings of creditors from the insolvency professional. Only if the amount of debt due to the operational creditor concerned is not less than 10% of the debt, the operational creditor is entitled to the notice

IBC provides an opportunity for cost effective resolution plan, actually. When a debt is about to be time barred, it is not going to be lost during the CIRP days which as per IBC could at the best be 270 days if no appeal is preferred by anyone at any stage. Even for appeals before the National Company Law Appellate Tribunal, Section 422 of the Companies Act, 2013 provides a time limit. Only for the appeals before the Supreme Court, no time limit has been prescribed.

of each meeting of the committee of creditors. Further even such high value operational creditors are entitled only to attend meetings of committee of creditors and they have no voting right. If resolution plan approved by the committee of creditors contains any compromise proposal, the operational creditor might suffer a hair-cut too. Thus operational creditors will not have much say in the resolution plan. Only saving grace is that the operational creditor will not be in any position which is worse than what he would have been without the CIRP.

### RECOVERY SUITS

My client, an operational creditor, asked me whether there is any ban in filing a recovery suit against the corporate debtor instead of initiating the CIRP. I had to tell him that IBC does not bar instituting a recovery suit against the corporate debtor as the moratorium granted under Section 14 would apply only on the insolvency commencement date. Insolvency commencement date is nothing but the date on which the NCLT admits the application of a debtor for initiating CIRP.

### WILL LIMITATION STOP RUNNING DURING CIRP?

The next question from the intelligent businessman was, if the debt is going to be hit by the law of limitation, would it be prudent to file a civil suit and pursue a safe course of action. IBC provides an opportunity for cost effective resolution plan, actually. When a debt is about to be time barred, it is not going to be lost during the CIRP days which as per IBC could at the best be 270 days if no appeal is preferred by anyone at any stage. Even for appeals before the National Company Law Appellate Tribunal, Section 422 of the Companies Act, 2013 provides a time limit. Only for the appeals before the Supreme Court, no time limit has been prescribed. Therefore it would be indeed necessary to initiate the CIRP instead of approaching an ordinary civil court with a recovery suit paying hefty court fee. Limitation will not expire during CIRP period, whether before NCLT or in any appeal. When jurisdiction of civil courts has

been expressly barred as stated in Section 63, (though not for recovery suits), and when Section 14 introduces moratorium and bars not only filing of fresh suits but even continuation of suits and proceedings already instituted, it goes without saying that no useful purpose is going to be achieved by filing recovery suits unless the situation of the corporate debtor is not grave or when the amount in claim is in dispute. Even if the operational creditor does not bother about IBC and moves a civil court, the corporate debtor (who will be the defendant in the civil court) might initiate a CIRP. In such a case, the suit is liable to be hit by the moratorium. But the operational creditor would have already spent money on court fee and counsel fees. If the CIRP does not succeed, by default, IBC provides for a liquidation order. As such claims could be filed before the liquidator in accordance with IBC itself. Hence filing a simple recovery suit is not at all needed, except in exceptional cases or where there are issues.

The company secretary of my client was very shrewd and he asked if the extension of the period of limitation would apply even to an operational creditor who does not initiate the CIRP. It depends on facts. If before initiating the CIRP, limitation would expire, nothing could save a debt which has become dead much prior to the Insolvency Commencement Date. If there is an initiation of CIRP any creditor, it operates for all the creditors from the Insolvency Commencement Date throughout the CIRP period until an order is passed by NCLT under Section 31 or 33.

In fact, in the time between the date of issue of a demand notice under Section 8 and the date of moving the NCLT for initiating a CIRP, some other creditor might have already moved the NCLT against the same corporate debtor. Though there is nothing wrong in NCLT being flooded with petitions from different creditors and generating revenue to Government also, such an exercise is absolutely unnecessary. Therefore if in relation to a corporate debtor, if Insolvency Commencement Date has already occurred, it is not necessary for any other creditor to initiate a fresh CIRP.

Our senior in house counsel could not stop saying that there are two types of creditors – those who are silent and those who take action. An active creditor brings in benefit not only to himself but also to the silent ones. As fresh suits and proceedings are barred from the Insolvency Commencement Date, any other creditor too cannot file suits or proceedings against the corporate debtor in view of commencement of operation of Section 14. Consequently the period of limitation would stop running during the CIRP period for all the creditors including the one who had initiated the CIRP.

### IS IBC DEBTOR FRIENDLY?

Out of curiosity and academic interest, when I asked my in house counsel, whether IBC actually favours corporate debtors though it appears to be a “creditor friendly legislation”, she answered that IBC certainly helps corporate debtors who are genuine. In fact, she said that in one occasion, the managing director of a company which is facing severe liquidity issue was lamenting that any amount of blaming “demonetization” did not convince the creditors to give him and his company a deep breathing time.

Due to IBC, he was afraid of the fact that the directorships of him and his colleagues would remain in suspended animation during the CIRP period. He was not very afraid of his bankers who are financial creditors as his company could somehow ensure that the

account does not become NPA. His concern was about the raw material suppliers to whom a huge amount is due and the default is accumulating day-by-day. His query was instead of allowing an operational creditor to initiate the CIRP, would it not be prudent to initiate the Section 10 process immediately by him. Irrespective of who initiates the CIRP, when the ball is set in motion, time would start ticking. Therefore it would really not be prudent to initiate any action which might turn out to be a suicidal action.

He asked me if he could create some proceedings to dispute the claims of the creditors of his company. Of course, if there are genuine disputes, suits and proceedings should be commenced by the corporate debtor as soon as may be possible without waiting for the demand notice to come from the operational creditor. In fact, Section 8 says that when a demand notice is received, within 10 days of receipt of the demand notice, the corporate debtor must inform the operational creditor of the existence of any dispute and bring it to the notice of the operational creditor record of the pendency of the suit or arbitration proceedings filed before the receipt of the demand notice. Thus ordinarily disputes should not have been created after the receipt of the demand.

### WILL THE MORATORIUM UNDER IBC STALL PROCEEDINGS UNDER SARFAESI ACT?

Taking advantage of the opportunity, the managing director of the corporate debtor asked what would be the action to be taken if the banker of his company announces an auction of his properties as well as the properties of his company invoking Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI Act]. I said there is a reference to SARFAESI Act in Section 14 and the absence of a provision similar to the second and third proviso under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 in IBC makes it clear that any proceedings



It may not be necessary for the financial creditors to invoke their rights under the Recovery of Debts and Bankruptcy Act at all as they can evaluate the weight of their securities and in a proceeding under IBC, when an order for the liquidation of the corporate debtor is passed, it is possible for the financial creditors to choose to stand outside liquidation as stated in Section 52 or throw their assets in the common hotchpotch and enjoy distribution as envisaged under Section 53(1)(b) of IBC.

commenced already under SARFAESI Act would also come under the “standstill clause” contained in Section 14.

Immediately he asked if that be the case, are there any bright chances of reviving the running of the industry with a resolution plan. Of course, was my answer and I am sure financial creditors who have the special right under SARFAESI Act and the voting right under IBC to approve or reject a resolution plan would not vote in favour of a resolution plan unless it is more attractive than liquidation. In other words, the present value of all future revenues to the creditor must be more than the value of proceeds the creditor would be realizing through enforcement of his securities and standing in queue for any amount that might still be outstanding. There should see a scientific reason to push a resolution plan taking into account long term benefits instead of enforcing the securities and realizing their dues, in full or part and putting an end to a business relationship abruptly. In fact, if revival is not going to work, the committee of creditors might even decide in advance to liquidate the company as stated in Section 33. With IBC, enforcement of security interest invoking the SARFAESI Act after opting to stay out of liquidation process under IBC gives the financial creditors the much needed edge. At the same time, IBC gives the corporate debtor the much needed breathing time in the form of a specified moratorium period. If the corporate debtor has good plans to work out a attractive resolution plan, there are fair chances of the CIRP under IBC resulting in a sanctioned resolution plan.

### CLAIMS FROM SUNDRY CREDITORS

At the end of the day, even if the corporate debtor were to initiate a CIRP, there is no problem for the corporate debtor as it is not going to be in position worse than what it would have been if the CIRP had not been so initiated. My senior in house counsel tells me and the managing director that by initiating CIRP the corporate debtor is, in fact, saved from multiple

proceedings that their sundry creditors might file. She points out that in the event of a liquidation the claims of sundry creditors would get settled as per the distribution sequence stipulated under Section 53 putting an end to their claims once and for all. Hence she says unlike a plain and simple SARFAESI Act alone situation, IBC situation removes the need to face multiple suits and proceedings as liquidation happens by default. Hence it is corporate debtor friendly in that way. I could not but appreciate the point in her theory.

### WOULD IT BE PRUDENT FOR A FINANCIAL CREDITOR TO GIVE CIRP A TRY?

Though financial creditors may have a tendency to initiate an action under SARFAESI Act, they would want to give a try to the CIRP under IBC because any action from their side might get fused atleast temporarily due to initiation of CIRP any other creditor, whether set up by the corporate debtor itself as a device or by the corporate debtor itself. In fact, it may not be necessary for the financial creditors to invoke their rights under the Recovery of Debts and Bankruptcy Act at all as they can evaluate the weight of their securities and in a proceeding under IBC, when an order for the liquidation of the corporate debtor is passed, it is possible for the financial creditors to choose to stand outside liquidation as stated in Section 52 or throw their assets in the common hotchpotch and enjoy distribution as envisaged under Section 53(1)(b) of IBC.

### STATUS OF GUARANTORS

When a person is in distress, he would not be in a position to listen to matters which do not concern him. The managing director of the corporate debtor was very eager to know whether the moratorium granted by section 14 would extend to the personal guarantees given by him to the loans of the corporate debtor too. Section 60 states that the Adjudicating Authority in relation to CIRP and Liquidation for corporate persons including personal guarantors shall be NCLT. Section 31 declares that a resolution plan approved by the NCLT is binding on guarantors too. But Section 14 does not speak about proceedings against personal guarantors. Even though there were several decisions on this aspect under the repealed Sick Industrial Companies (Special Provisions) Act, 1985, IBC has failed to provide expressly that the moratorium granted by Section 14 applies against suits and proceedings against guarantors too. Mostly promoters and directors would be the guarantors too. Therefore if such persons have to face suits and proceedings against their properties, the benefit granted under Section 14 would be completely lost as they will be naturally having the tendency to save their skins instead of looking at preparing a robust resolution plan.

### CONCLUSION

IBC is a double edged sword. One has to tread very carefully. The predominant objective of IBC is to see whether there are reasonable prospects for revival of the fortunes of the business and if it is not, put the business in liquidation mode and liquidate the assets in a time bound manner. Kingfisher brand did not fetch any great value when the same was put on the mat as there was a huge delay between the time the airline had grounded its fleet of aircraft and the time when auction was announced. Ironically bankers were vying with each other to ground as many credit proposals as possible, once upon a time!

CS

# Insolvency Professionals and Corporate Insolvency Resolution Process



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While there has been no dearth of enactments on recovery and insolvency resolution of corporate persons in India, their practical enforcement has been sub-optimal, leading to complete failure of these mechanisms and a mounting pile of non-performing assets. There were a variety of factors which led to this state of affairs, prominent amongst them being the Indian legal system's propensity for delay, coupled with a debtor-in-possession resolution models requiring very little "skin in the game" for existing management. It is against this background that the Insolvency and Bankruptcy Code ("**Code**") has been enacted by Parliament. Amongst the standout features of the Code is that it seeks to balance the rights of all stakeholders by adopting a "professional-in-possession" model, meaning that the driving

The Insolvency and Bankruptcy Code is a bold and imaginative step forward for insolvency resolution in India, and has great potential to succeed. The Code is in its infancy currently, and its success will depend substantially on how well the IPs perform their functions under the Code. This is especially important in the first few years of implementation of the Code which are precedent forming with respect to any statutory enactment.

force of the insolvency resolution mechanism (including interim management of the debtor) is an independent, regulated but private insolvency professional ("**IP**"), working under the overall supervision of a committee of creditors. This approach seeks to reduce delays by removing the onus of supervision of the resolution process from a court/tribunal to one in favour of the IP and reducing incentive for the promoters to adopt dilatory tactics by making the IP in charge of interim management of the debtor.

## SICA AND FAILURE OF DEBTOR-IN-POSSESSION MODEL IN INDIA

To better evaluate how the Code envisages the role of the IP and the chances of success of this model, an analysis of the experience under the Sick Industrial Companies (Special Provisions) Act, 1985 ("**SICA**") would be illuminative. Before enactment of the Code, the legal mechanism for insolvency resolution in India was through SICA, which was a debtor-in-possession model, triggered upon balance sheet insolvency (liabilities more than assets), and conducted under the aegis of the Board for Industrial and Financial Reconstruction, a separate statutory body, and within the umbrella of a moratorium that was co-terminus with the resolution period, which was not capped. The BIFR was required to be staffed with members having experience in a variety of areas and had discretionary powers to take measures relating to a sick industrial company, including referring the debtor to respective High Court for winding up. Further, judicial oversight over the proceedings before the BIFR was limited by giving appellate jurisdiction to the Appellate Authority for Industrial and Financial Reconstruction.

In reality however, BIFR became a refuge for unscrupulous promoters seeking protection against creditor action and resolution and revival was the exception instead of the norm. While intended originally to reduce judicial interference in the resolution process, the very opposite happened, and BIFR proceedings were often challenged in multiple forums (particularly in the High Courts under writ jurisdiction) leading to inordinate delays. In addition, judicial thought in India has traditionally favoured an approach where liquidation or winding up was the last resort. Various committee reports and studies which have examined the operation of SICA provisions have almost unanimously condemned SICA as failing in its mandate to provide a timely rescue mechanism for sick industrial companies and called for its repeal. The BIFR process, contemplated originally to be completed in six months, was often taking seven to eight years and still resulting in failure.

The common trend in all these reports was the identification of debtor-in-possession model, uncapped moratorium, abuse of legal process by promoters coupled with the logistical / infrastructural constraints of Indian courts, and the pro-debtor/ anti-creditor nature of BIFR proceedings as reasons for failure of the SICA model.

It is against this background that the Bankruptcy Law Reform Committee (“BLRC”) evaluated the laws relating to corporate insolvency and revival and recommended an approach in which an independent private professional, originally nominated by the resolution applicant and thereafter approved/replaced by a committee of creditors, under the overall, but limited, supervision of an adjudicating body<sup>2</sup>, is the driving force of the resolution and liquidation processes. In the event the corporate insolvency resolution process (“CIRP”) is not successful, the Code provides for automatic liquidation, which would also be overseen by IPs as against the official liquidator under the erstwhile Companies Act 1956. As articulated in the Final Report of the BLRC, the role of the IP encompasses a wide range of functions, which include the identification of the assets and liabilities of the defaulting debtor, its management during the insolvency proceedings, preparation of the resolution proposal, the construction, negotiation and mediation of deals as well as distribution of the realisation proceeds under bankruptcy resolution.

The BLRC’s core proposition was that the IP would act as the agent of the NCLT, allowing the specialized skills and expertise of the IPs to be leveraged, thereby reducing judicial interference and consequential delays. The idea itself is novel, and deserves credit for leveraging private capital and enterprise to contribute to a process that was previously the state’s domain.

## NORMATIVE EXPECTATIONS FROM THE IP IN CIRP

### 1. Crucial Duties under the Code

The Code confers several duties on the IP, however, following are few crucial duties which the IP should perform for efficiently conducting the insolvency resolution process.

- i. Once an application is admitted by NCLT, IP is required to give public announcement in two newspapers for declaring that insolvency resolution process has been initiated and also on IBBI’s website and debtor’s website;
- ii. One of the duties of the IP is to receive and collate all claims submitted by the creditors as a result of the public announcement. In order to perform the said duty, IP should allocate adequate resources for managing the claims which shall include receiving the claims, comparing the claims with books of accounts of the debtor, reconciliation and updation of list of claims submitted;
- iii. Upon receiving the claims submitted by the creditors, IP should form the committee of creditors of all financial creditors and plan for the first meeting of committee of creditors within 30 days of his appointment. IP should convey the date, venue, agenda, notice for formation of committee of creditors and then convene the first meeting of committee of creditors;
- iv. The agenda for the first meeting of committee of creditors should cover, at least, following two proposals-

‘ Certain jurisdictions like Australia and Ireland have made professional indemnity insurance a mandatory requirement for registration of insolvency practitioners. It is suggested that IPs that are proposed to be appointed as resolution professionals or liquidators of certain companies involving substantial public interest should have a corresponding level of professional indemnity insurance. ’

firstly, the proposal to ratify the expenses incurred by the applicant in filing the insolvency application and secondly, the proposal to resolve appointment of IP as resolution professional or to replace IP by another IP. Further, IP should give presentation to committee of creditors on existing business situation, total liabilities, liquidation value, high level turnaround and revival options.

- v. Simultaneously, IP should also carry out physical verification of assets of the debtor and IP may take assistance from valuers and security personnels in carrying out the said duty.

IP is required to conduct the entire corporate insolvency resolution process and simultaneously manage the operations of the debtor during the corporate insolvency resolution period, as a going concern.

### 2. Appointment of Consultants and Professionals

In performing its duties under the Code, IP would need assistance from several consultants/ professionals in order to conduct the entire corporate insolvency resolution process and manage the operations of the debtor as a going concern. Following are the consultants whom the IP may have to appoint immediately on commencement of corporate insolvency resolution process to optimize outcomes for all stakeholders:

- i. Two reputed valuation firms should be appointed, in order to get valuation of assets of the debtor for arriving at estimated liquidation value;
- ii. Security consultants to cover integrity of physical assets, company records and personnel of IP to work at the debtor’s premises including immediate deployment of manpower, as required;
- iii. Appointment of key managerial person(s) with suitable industry experience to take care of production and plant related technical matters and who can assist the IP in supervising the activities in the debtor company, as the powers of the Board of Directors are suspended;

<sup>1</sup> Goswami Committee Report, Eradi Committee report, Irani Committee Report and two reports of the Bankruptcy Law Reform Committee are especially scathing in their critique of the SICA model.

<sup>2</sup> Which is the National Company Law Tribunal (“NCLT”) for corporate debtors



- iv. Appointment of a legal professional, auditor or any technical consultant for assisting IP in all related matters;
  - v. Ensure all stock exchange formalities are complied with in case of a listed company. (At this stage it is not clear if this obligation is suspended or the IP has to discharge the same in the absence of the Board of Directors).
- 3. Key Contracts and pending legal disputes**
- i. IP should obtain list of all pending litigation filed by or against the debtor and serve the NCLT order of moratorium on the relevant court/ tribunal/ authority;
  - ii. IP should communicate and hold meetings with all government authorities including SEBI, Tax authorities etc as may be required;
  - iii. IP should study all related party transactions and transactions where the debtor has given guarantee/ undertaking/ contractual comforts for loans taken by any other person and check whether these are on arms-length basis;
  - iv. IP should ensure that adequate insurance policies are in place for protecting the assets of the debtor and original insurance policies should be taken into IP's custody;
  - v. IP should identify the contracts under which receivables are accruing and hold meetings with such counter-parties for continued operations of the debtor.

**4. Managing business as going concern and maintaining stability**

The Code requires the IP to manage the operations of the debtor as a going concern during the period of the CIRP and in order to achieve the same, IP is required to ensure that business stability is maintained and the faith of employees, customers and suppliers of the debtor is not shaken by the fact of initiation of insolvency resolution process. In addition to the duties mentioned above IP should necessarily perform, inter alia, following activities in order to manage the business of the debtor as a going concern:

- i. IP should collect all information relating to the assets, finances and operations of the debtor for determining the financial position of the debtor and should obtain organization chart, identify key managerial personnels (KMPs) and obtain existing authorization matrix;
- ii. IP should stop all post-dated cheques, change authorizations in relation to bank accounts and other committed payments. IP should change online passwords for all transactions. IP should issue instructions to the banks to mark freeze on existing bank accounts and open a new bank account for routing the cash flows of the debtor;
- iii. IP should immediately implement a new approval matrix and appoint new signatories with appropriate communication for carrying out banking transactions and other high value transactions;
- iv. IP should convene meetings with employees, contractors, customers, suppliers and any other third party dealing with the debtor and convey that the IP's duties are to revive the debtor for the betterment of all stakeholders.
- v. IP should obtain and review all related party contracts and transactions and decide, from commercial perspective, whether to continue with such contracts or not.

- vi. IP should identify all possible avenues in getting interim finances if required to manage the operations of the debtor as a going concern.
- vii. IP should monitor the cash flows of the debtor and deploy the same in efficient manner in the business of the debtor for managing the operations of the debtor.
- viii. IP should bring in sufficient infrastructure and expertise in performing its duties in time bound manner.
- ix. IP may also reach out to potential investors/ competitors who can take over the business of debtor on a going concern basis, if, in the permitted time period of 180 / 270 days of the admission of the application, resolution/ revival is not possible.

## PRACTICAL CONCERNS AND CHALLENGES

On commencement of CIRP, the powers of board of directors are suspended and IP is empowered to exercise the powers of the board of directors. Following are few practical concerns regarding the role of the IP:

**1. Non-Cooperation from promoters, KMPs and employees**

Especially in a promoter driven company the IP is unlikely to get enough cooperation from the promoters. This would impair the possibility of effective resolution of the debtor in terms of the Code. Further, KMPs and employees may also not cooperate, by not providing data, documents and information required by IP during resolution period. However, as per Section 19 of the Code, the IP can obtain necessary directions from NCLT requiring the promoters, employees and KMPs to cooperate with IP in collection of information and management of the debtor. However, obtaining necessary directions from NCLT may take some time, and provides yet another opportunity to the promoter to adduce lengthy arguments in interim applications at the NCLT which would thus result into time lag in the resolution process and additionally, the loss to debtor's business can be immense on account of the delay.

**2. Consensus among creditors**

CIRP is driven by financial creditors who constitute the committee of creditors. The Code requires approval of creditors with not less than 75% of voting share of the financial creditors. For effective resolution in terms of the Code, approval of committee of creditors is required, inter alia, on ratification of the expenses incurred by the IP, confirmation on appointment of interim resolution professional as resolution professional, replacement of IP during corporate insolvency resolution process, on actions to be carried out in terms of Section 28 of the Code and also on the resolution plan submitted by the resolution applicant under Section 30 of the Code. IP may face challenges in getting approval from the majority of creditors and failure to get the consensus may result into either delay in the resolution process, which is intended to be completed in a time bound manner, or else it may result into liquidation of the debtor on account of failure in formulating a resolution plan. IP should take proactive steps to involve all creditors in the resolution process and drive the consensus amongst the creditors.

**3. Requirement of obtaining internal approvals by the creditors**

As mentioned above, approval of committee of creditors is required on several crucial aspects during CIRP. IP may face challenges in getting the approval of the creditors, as

most of the creditors would want to take internal approvals before giving consent on any such aspects under the Code. For instance, if the proposal for consideration before the committee of creditors, in the first meeting, is – whether to confirm the appointment of interim resolution professional as IP for the remaining corporate insolvency resolution period and the committee of creditors does not vote, either for or against, for want of internal approvals, then the corporate debtor during resolution process will not be managed by any person, as interim resolution professional's tenure cannot exceed 30 days from the date of his appointment and the Board of Directors has been suspended as per the provisions of the Code. As a mitigant, the IRP/ any creditor can file an application with NCLT for appointment of IRP as RP thereby ensuring that the operations of the debtor are not brought to a standstill. Further, to avoid such challenges, every creditor should designate few senior officials to vote in the committee of creditors and any decision taken by such senior official shall be considered to be the decision of the said creditor. This will ensure that no time is spent on taking internal approvals and thus it will avoid causing delay in the insolvency resolution process.

#### 4. Dues to suppliers of essential goods and services

Section 14(2) of the Code stipulates that the supply of essential goods and services to the debtor should not be terminated or suspended or interrupted during the moratorium period. However, one cannot rule out the fact that, in case the debtor has defaulted in paying dues to the suppliers of essential goods or services like electricity, water, telecommunication services and information technology services, despite having the legislative safeguard, the said suppliers may terminate/ suspend the services. Such actions of the suppliers will adversely affect the operations of the debtor and result into shut-down of plants and factories. In order to address such concerns, IP will then have to file an application with NCLT under Section 60 of the Code and obtain an order directing the said suppliers to not terminate or suspend or interrupt the supply of essential goods and services to the debtor. However, the said process may take time and the loss to debtor's business can be immense.

#### 5. Hidden/ undisclosed contingencies

Once an IP takes charge of the debtor, IP may come across several undisclosed contingencies. For instance, environmental law violation, transactions with related parties, undisclosed investments etc. IP may face challenges in identifying and understanding the said contingencies in such a short time span and resolving the same before inviting/ floating a resolution plan.

#### 6. Oversight over IPs and Value Protection

When a private entity is delegated functions of the adjudicator, there is always scope for collusion between parties or poor performance of functions. The Code provides for various checks and balances to ensure that the IPs perform their functions in a diligent, careful, fair and transparent manner that the spirit of the Code and wider public interest require them to. In addition to eligibility norms and dual regulatory oversight, the Code also provides that an IP cannot act as a Resolution Professional or Liquidator for a debtor that is a related party. While these safeguards are certainly mitigants, there still are significant concerns, particularly during the tenure of the interim resolution professional, and prior to the formation of the committee of

creditors. The experience on self-regulation of professionals in India has been mixed at best, and post-facto disciplinary proceedings do not fully compensate for value lost by wrongful or corrupt conduct.

Approximately a thousand IPs have been granted registration for a limited period to practice as IPs in the course of three odd months, and this includes a fair number of apparently independent practitioners of uncertain provenance or means. Considering the substantial public interest involved in the case of certain corporate debtors involving (eg., listed company, or a company with debt or share capital beyond prescribed levels, or with a high exposure to the banking system), there certainly needs to be identifiable financial recourse for value lost due to professional misconduct in such cases. Certain jurisdictions like Australia and Ireland have made professional indemnity insurance a mandatory requirement for registration of insolvency practitioners. It is suggested that IPs that are proposed to be appointed as resolution professionals or liquidators of certain companies involving substantial public interest should have a corresponding level of professional indemnity insurance.

Another question that is left unanswered is whether the IP is solely responsible for his acts or do the Committee of creditors as the appointer also share this burden. What happens if the assets are mismanaged by the IP, do the creditors also become responsible for the consequent loss to the debtor. Alternatively is the IP responsible if all acts are pre-approved by the Committee of creditors and IP has exercised diligence in executing the same. Stories have been heard of IP's absconding after mismanaging the assets in other jurisdictions. Who then becomes accountable. As the role indicates, the IP apart from being technically qualified is expected to be a good manager with ability to communicate and network effectively. While the IP may have some of the skill sets, success will lie in the ability to command other required resources in double quick time. So creditors will need to pick and choose depending on the skill sets required to manage the debtors business. This is no place for one shirt fits all.

## CONCLUSION

Even a cursory analysis of the SICA experience suggests that the Code is a bold and imaginative step forward for insolvency resolution in India, and has great potential to succeed. The Code is in its infancy currently, and its success will depend substantially on how well the IPs perform their functions under the Code. This is especially important in the first few years of implementation of the Code which are precedent forming with respect to any statutory enactment. Further, during this nascent stage, the NCLT benches would also be struggling with a large caseload and inadequate infrastructure and manpower. At this stage the IPs have to chip in with their expertise and resources to ensure appropriate use of judicial time and ensure that the NCLTs are not saddled with an unmanageable caseload ab initio. As set out above, while there are certain practical issues that may require ironing out, these will get resolved as the CIRP mechanism attains a certain maturity and critical mass. Important as the role of the IP may be, there is a larger responsibility with all stakeholders to ensure that the IP is given the support and cooperation that is required for the Code to make a positive and lasting difference in the field of insolvency resolution in India. CS

# Role of Interim Resolution Professional - A Critical Review



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The Bankruptcy Law Reforms Committee in its report dated 4th Nov., 2015, envisaged that the Insolvency professionals shall play a vital role in the insolvency and bankruptcy resolution process in two phases for corporates entities (Companies and LLPs), individuals and partnership firms.

The first phase of the insolvency and bankruptcy process is the period of insolvency resolution during which insolvency is assessed and a solution is reached within a stipulated time period of 180 days and in case a solution is not reached within the specified time, one time extension may be provided by the Adjudicating Authority for up to 90 days. The second phase of the process begins wherein the entity is declared bankrupt. At this point, registered entity enters the liquidation mode whereas an individual enters into bankruptcy resolution. Part III of the Insolvency and Bankruptcy Code 2016 (IBC) covering sections 78 to 187 relate

The entry norms for the Insolvency professionals are strict, requiring professional standing for not less than 10 years for the CA, CS, CWA and Advocates subject to passing of the examination. Therefore, to work as the RP is a new and challenging opportunity which needs thorough experience of the legal, financial and accounting frame work as well as commercial mind to run the business of the debtor as the going concern.

to Insolvency Resolution & Bankruptcy for Individuals and Partnership firms and other relevant regulations that are yet to be notified. The Adjudicating Authorities will consider the application under the Code and make appointment of the Interim Resolution Professional. The present article is covering the aspects relating to role of the Interim Insolvency Professionals for Corporate Insolvency and the relevant sections that have already been notified and became effective from 30th Nov., 2016.

The enforcement of the Code is in the very initial stage and the Interim/Insolvency Professionals (IPs) do not have proper exposure and no guidance notes have been issued by the Insolvency Professional Agencies (IP Agencies). Further only a very few number of cases have been referred under the Code before the Adjudicating Authority i.e. National Company Law Tribunal (NCLT), against corporate entities. Therefore, there is no proper background and source of information available with the IPs to proceed for Insolvency Resolution Process (IRP).

## ROLE OF THE IPS IN THE INSOLVENCY RESOLUTION PROCESS

The entire insolvency and bankruptcy process under the Code is managed by regulated and licensed professionals, namely the Insolvency Professional (IP), duly appointed by the adjudicator. IPR driven by the law are having adequate checks, accounting as well as due processes that are carried out by the IPs. Therefore, the IPs form a crucial pillar upon which rests the effective, timely functioning as well as credibility of the entire edifice of the IPR.

In administering the resolution outcomes, the role of the IP encompasses a wide range of functions, which includes adhering to the procedures of law as well as accounting and finance related functions. The latter includes the identification of assets and liabilities of the defaulting debtor, management during the insolvency proceedings, preparation of the resolution proposal, the construction, negotiation and mediation of deals as well as distribution of the realisation proceeds under bankruptcy resolution. In performing these tasks, an IP acts as an agent of the adjudicator. In a way the adjudicator depends on the specialized skills and expertise of the IP to carry out these tasks in an efficient and professional manner.

The role of the IPs is thus vital to the efficient operation of the IPR. A well-functioning system

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of resolution driven by IPs enable the adjudicator to delegate more and more powers and duties to the professionals. This creates a positive externality of better utilisation of judicial time.

The worse the performance of IPs, the more the adjudicator may need to personally supervise the process, which in turn may cause inordinate delays. Consumers in a well-functioning market for IPs are likely to have greater trust in the overall insolvency resolution system. On the other hand, poor quality services, and recurring instances of malpractice and fraud, erodes consumer trust.

### ENTRY REQUIREMENTS FOR IPS

In the initial period, the Registration of the IP was made available only for the CA, CS, CMA and Advocates having experience of more than 15 years and application for registration was admitted for a limited period of 6 months, if received by the Board till 31st December, 2016. Therefore, now all such professionals need to pass the Limited Insolvency Examination within the validity period of their registration and need to apply for formal registration in the Prescribed Form to the Board through their respective IPA.

The CA, CS, CMA and Advocates having standing in the profession of not less than 10 years may be enrolled by the concerning IPA after passing the Limited Insolvency Examination. However, to carry out the IP activities he must be having valid certificate of practice.

No one is allowed to perform the activities as an IP, without being registered with the Board. Only “fit and proper” individuals who clear the Insolvency/Limited Insolvency examination and satisfy an IP agency’s entry requirements will be issued membership certificates.

### TRIGGER FOR IRP

The IRP can be triggered by either the corporate debtor or creditor by submitting documents specified in the Code to the Adjudicating Authority (NCLT). For the creditors to trigger the IRP, he must be able to submit all the documents that are defined in the Code, for default exceeding Rs. 1.00 Lakhs or such higher amount as may be specified but not exceeding Rs. 1.00 Crores. The Code differentiates two categories of creditors:

- (a) Financial creditors: Where the liability to the debtor arises from a solely financial transaction.
- (b) Operational creditors: Where the liability to the debtor arises in the form of future payments in exchange for goods or services already delivered.

The Code requires different documents for debtor, financial creditor, and operational creditor to trigger the IRP.

### PROCESS FLOW OF THE IRP

The Code defines a default maximum time allowed as the duration of the calm period of 180 days. The period is calculated from the start of IRP, excluding date of admission by the Adjudicator. In the event where 75% of the committee of creditors vote that a debtor’s information is especially opaque or the resolution is complex, IP may apply to the Adjudicating Authority for a single extension of another 90 days.

### INSOLVENCY RESOLUTION THROUGH MANAGED, TIME-BOUND NEGOTIATIONS

The first phase of the insolvency and bankruptcy process is the period of the Insolvency Resolution Process or IRP. The assessment of insolvency is through documentary proof, triggered either by the debtor or by creditor. The Interim IP is appointed by the NCLT, on the recommendation either by creditor or by debtor or by the Board as the case may be. When the negotiations conclude on a solution to keep the entity as a going concern, the NCLT will close the case of insolvency. If there is no agreement on

a solution, or if there is a solution that contravenes any applicable law or does not meet the criteria prescribed in the Code, the NCLT orders that the entity is bankrupt, and orders the start of bankruptcy resolution, which is period of Liquidation.

### APPOINTMENT AND TENURE OF INTERIM RP

Section 16 of the Code provides that the Adjudicating Authority shall appoint an interim RP within fourteen days from the insolvency commencement date as may be proposed u/s 7 or 10 by the applicant. If no disciplinary proceedings are pending against him and where no proposal for an interim RP is made, the Adjudicating Authority shall make a reference to the Board for the recommendation of an insolvency professional who may act as an interim RP. The term of the interim RP shall not exceed thirty days from the date of his appointment.

### CHECK THE ELIGIBILITY CRITERIA BEFORE ACCEPTING APPOINTMENT OF THE INTERIM RP

The Interim RP before accepting the appointment needs to ensure that he has submitted his consent in Form 2 to the Creditors for submitting to the Adjudicating Authority and he is having valid registration with the Board to act as the RP/IP. He further needs to ensure that;

- (a) his appointment is properly approved by the applicant;
- (b) his remuneration has been approved by the applicant and confirming that he will pay the same from his own funds;
- (c) he has made disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.
- (d) he is eligible for appointment as the Resolution Professional under Regulation 3 of a corporate debtor, if he and all partners and directors of the IP entity of which he is a partner or director, are independent of the corporate debtor.

Explanation— A person shall be considered independent of the corporate debtor, if he:

- (a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013, where the corporate debtor is a company;
- (b) is not a related party of the corporate debtor; or
- (c) is not an employee or proprietor or a partner:
  - (i) of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or
  - (ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to ten per cent or more of the gross turnover of such firm, in the last three financial years.

A Resolution Professional who is a director or a partner of an IP entity, shall not continue as RP in a CIRP if the IP entity or any other partner or director of such IP entity represents any of the other stakeholders in the same corporate insolvency resolution process.

### FEE OF THE INTERIM RP- COST OF THE INTERIM RESOLUTION PROFESSIONAL

Regulation 33 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides as under:

- (1) The applicant shall fix the expenses to be incurred on or by the interim RP.
- (2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses by the applicant.
- (3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
- (4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

Explanation- For the purposes of this Regulation, “expenses” mean the fee to be paid to the interim RP and other expenses, including the cost of engaging professional advisors, to be incurred by the interim RP.

There is no decided structure for the Interim RP professional fee and it is a matter of negotiation between the applicant and the Interim RP. Therefore, it would be appropriate for the Interim RP to get clear mandate regarding his fees and other expenses to be incurred by the Interim RP and get consent to reimburse the same by the applicant from time to time.

### MORATORIUM ON DEBT RECOVERY ACTION

The motivation behind the moratorium is that it is value maximising for the entity to continue operations even when viability is being assessed during the IRP. There should be no additional stress on the business after the public announcement of the IRP. The order for the moratorium during the IRP imposes a stay not just on debt recovery actions, but also on any claims or expected claims from old lawsuits or on new lawsuits, for any manner of recovery from the entity. The moratorium will be active for the period in which the IRP is active.

### PUBLIC ANNOUNCEMENT OF IRP AND COLLECTION OF CLAIMS

The NCLT issues an order for the public announcement of the IRP. The announcement will include a location where all creditors can file claims of liability against the entity, as specified in regulations. The manner of filing must afford the opportunity to all creditors to submit their claim to be considered while resolving insolvency, and be counted in the priority of claims during liquidation if the negotiations fails.

The information will be collected and maintained by the interim RP.

### MANAGEMENT OF THE CORPORATE ENTITY VIS-A-VIS POWERS OF THE INTERIM RP

Section 17 of the Code provides the following powers to the Interim RP:

- (a) the management of the affairs of the corporate debtor;
- (b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim RP.
- (c) the officers and managers of the corporate debtor shall report to the interim RP and provide access to such documents and records of the corporate debtor as may be required by the interim RP;
- (d) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim RP in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim RP.

The interim RP vested with the management of the corporate debtor shall—

- (a) act and execute in the name and on behalf of the corporate debtor in all deeds, receipts, and other documents, if any;
- (b) take such actions, in the manner and subject to such restrictions, as may be specified by the Board;
- (c) have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;
- (d) have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as specified in the

“The Code has provided only 30 days’ time to the Interim RP, and during that period he is eligible to act as per powers given under section 20 of the Code. But practically within the 30 days’ time it is not possible to understand the existing status, make up mind for further action even if he appoints accountants, legal or other professionals for his assistance, they will take certain time to start and complete the work. Therefore, he may not be practically able to take effective and proper action as are necessary to keep the entity as a going concern.”

Regulation 4 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 namely -

- (a) depositories of securities;
- (b) professional advisors of the corporate debtor;
- (c) information utilities;
- (d) other registries that records the ownership of assets;
- (e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and
- (f) contractual counterparties of the corporate debtor.

Section 19 of the Code casts obligations on the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor to extend all assistance and cooperation to the interim RP as may be required by him in managing the affairs of the corporate debtor and in case of default, the Interim RP may make an application to the Adjudicating Authority for necessary directions.

### Critical Issues

The Interim RP may have to face the following practical problems in exercising the powers vested under section 17 of the code:

- (a) It is unlikely that the existing management will easily allow the Interim RP to exercise the powers to control the management & affairs of the entity; some times it may be necessary to take the assistance of the local administration as well police, which may not be available to him, as the existing management may have influence on the local administration and in these processes, most of the available time of 30 days may get waste. Regulation 30 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that the interim RP may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

- (b) The Interim RP may not be having experience of the business activities of the entity; therefore, it would be very difficult to take proper decision to continue the business activities in a proper manner.
- (c) When the powers of the Board of directors will be suspended from the date of the order; many requirements for seeking approval of the Board and Audit and other committees will also be suspended and the interim RP may not be able to comply with the requirements relating to approval of the financial results, statement of accounts, Board Report, etc. as per requirement of SEBI (LODR) Regulations, 2015 as well as other compliance of the Companies Act, 2013 relating thereto.
- (d) Upon exercising the powers to execute deeds and documents, including receipts and cheques on behalf of the Debtors, to carry on the operations on the going concern basis he will be liable for dishonor of cheques etc., and may have to face the legal action for a very small period of his tenure of 30 days, if his appointment could not be confirmed by the committee of creditors as the RP.

### DUTIES OF INTERIM RP

Section 18 of the Code provides following duties of the Interim RPs:

- (a) Collect all information relating to the assets, liabilities, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—
  - (i) business operations for the previous two years;
  - (ii) financial and operational payments for the previous two years;
  - (iii) list of assets and liabilities as on the initiation date; and
  - (iv) such other matters as may be specified.
- (b) Receive and collect all the claims submitted by creditors to him, pursuant to the public announcements made under sections 13 and 15.
- (c) Constitute a committee of creditors.
- (d) Monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors.
- (e) File information collected with the information utility, if necessary.
- (f) Take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—
  - (i) assets over which the corporate debtor has ownership rights which may be located in a foreign country;
  - (ii) assets that may or may not be in possession of the corporate debtor;
  - (iii) tangible assets, whether movable or immovable;
  - (iv) intangible assets including intellectual property;
  - (v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;
  - (vi) assets subject to the determination of ownership by a court or authority;
- (e) to perform such other duties as may be specified by the Board.

### POWERS OF THE INTERIM RP FOR MANAGEMENT OF OPERATIONS OF THE ENTITY AS GOING CONCERN

Section 20 casts an obligation on the interim RP to make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern and shall have the authority—

- (a) to appoint accountants, legal or other professionals as may be necessary;
- (b) to enter into contracts on behalf of the corporate debtor or to amend or modify the contracts or transactions which were entered into before the commencement of corporate insolvency resolution process;
- (c) to raise interim finance, provided that no security interest shall be created over any encumbered property of the corporate debtor without the prior consent of the creditors whose debt is secured over such encumbered property;
- (d) to issue instructions to personnel of the corporate debtor as may be necessary for keeping the corporate debtor as a going concern; and
- (e) to take all such actions as are necessary to keep the entity as a going concern.

#### Critical issues

The Code has provided only 30 days' time to the Interim RP, and during that period he is eligible to act as per powers given under section 20 of the Code. But practically within the 30 days' time it is not possible to understand the existing status, make up mind for further action even if he appoints accountants, legal or other professionals for his assistance, they will take certain time to start and complete the work. Therefore, he may not be practically able to take effective and proper action as are necessary to keep the entity as a going concern.

### APPOINTMENT OF REGISTERED VALUERS

Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that the interim RP shall within seven days of his appointment, appoint two registered valuers to determine the liquidation value of the corporate debtor in accordance with Regulation 35. It is advisable to take report for the immovable assets and Plant & Machinery from the Chartered Engineers empaneled with the Income Tax Department and the overall valuation report from the eligible Chartered Accountants or the Merchant Bankers depending upon the size and nature of the debtor's business activities.

### CONSTITUTION OF THE COMMITTEE OF CREDITORS AND RELATED COMPLIANCES

Section 21 provides that the interim RP shall after collation of all claims received against the entity and determination of the financial position constitute a committee of creditors. Regulation 17 provides that the interim RP shall file a report certifying constitution of the committee to the Adjudicating Authority on or before the expiry of 30 days from the date of his appointment. Further that the interim RP shall convene the first meeting of the committee within seven days of filing of the report under this Regulation.

#### Critical Issue

The basic requirement for making public announcement to receive claims within 14 days from the date of his appointment and to finalise and submit report of the constitution of Committee of Creditors to the adjudicating authority and then call meeting of the creditors' committee within 7 days of his report to the Adjudicating authority by giving notice of atleast 7 days to all the committee members. The same is a neck to neck exercise, as could be seen from the following Table:

Date of appointment of Interim IP	X date
Public announcement needs to be given by Interim IP within 3 days of his appointment in the Form A	X+3 days
Invitation of claims from the creditors within 14 days of the appointment in the Form B, C and D as the case may be	X+ 14 days
Verification and Finalization of claims by the Interim IP within 7 days of end of the claim period	X+21 days

Constitution of the Committee of creditors and submission of report to the Adjudicating authority within 30 days of his appointment	X+ 30 days
Call meeting of the committee of creditors by giving not less than 7 days' notice	X+30 days
Hold meeting and submit the Report of the Committee meeting to the Adjudicating authority within 2 days of the meeting	X+32 days

### COURSE OF ACTION WHICH MAY BE TAKEN BY THE INTERIM RP

In order to fulfill the obligations cast on the Interim RP, he needs to take the following steps, immediately after his appointment by the Adjudicating Authority, depending upon the size and nature of the debtor's business activities;

- Intimation for the admission of the application by the Adjudicated Authority, appointment of the Interim RP, applicability of the Moratorium period, etc. to the Stock Exchange within 24 hours of the orders.
- Submit intimation to the IPA and the Board regarding his appointment as the Interim RP.
- Access the information from the Insolvency Utility Service Agencies, if any as may be available.
- Host the aforesaid orders on the website of the debtors, if any.
- Serve copy of the orders to all the directors, committee members and promoters informing suspension of their powers till the further orders of the Adjudicating Authority.
- Inform all the Key Managerial Personnel and head of departments to report him on daily basis.
- Call a meeting of all the head of department, legal consultants, auditors, to convey the aforesaid orders and take various report relating to the business activities, list of the creditors, all the movable and immovable assets, pending legal cases by or against the company, employees, bank account particulars, fund flow statement, upto the date of the admission of the application by the Adjudicating authority.
- Give necessary instructions to the legal consultants/advocate for submission of the copy of the orders before the Court, tribunals, and other forum for moratorium conditions.
- Give public announcement in the newspapers for submission of the claims by the creditors, etc., within the stipulated time.
- Appoint consultants to take assistance.
- Inform Bank, Financial Institutions and financial creditors for his appointment and change in the signatories for operations of the Bank Accounts, as may be considered appropriate by the Interim RP for smooth banking transactions.
- Appoint suitable valuers for valuation of the assets etc.
- Receive and verify the claims being received from the creditors with the books of accounts and approve or reject the same.
- Give intimation of approval or rejection of the claims to the respective creditors with the stipulated time and prepare list of the same for providing it to the Adjudicating Authority.
- Upload/provide information from time to time to the Board, IPA and Information Utility.
- Constitute Committee of the Creditors along with their voting rights and submit a report to the Adjudicating Authority within 30 days from his appointment.
- Prepare Information Memorandum and forward the same to the applicant for preparation of the Resolution Plan.
- Ensure that all the compliances and filing of returns, payment of taxes, creditors are as per terms and conditions within the stipulated time.
- Call a meeting of the Committee of the creditors by giving notice of not less than 7 days to seek approval for appointment

of the Resolution Professionals, resolution plan, insolvency expenses incurred so far and other matters as may be required.

- Forward report and Minutes of the Creditors Committee Meeting to the Adjudicating Authority for further directions.
- Discharge all the duties and responsibilities under the Code and Regulations as may be applicable from time to time.
- Ensure compliances and fulfillment of the duties as imposed by the Adjudicating Authority and under the Code and Regulations thereto from time to time.
- If the Interim RP has not been appointed as the RP, to hand over charge to other RP as may be appointed by the Adjudicating Authority.

### APPOINTMENT OF RESOLUTION PROFESSIONAL

Section 22 of the Code provides that the first meeting of the committee of creditors shall be held within seven days from the constitution of the committee of creditors. The committee of creditors, may, in their first meeting, by a majority vote of not less than 75% of the voting share of the financial creditors, either resolve to appoint the interim RP as a RP or to replace the interim RP by another RP.

### CONCLUSION

The Government has provided in the Code a mechanism for resolving Insolvency and Bankruptcy through Insolvency Professionals subject to the supervision and control of the Adjudicating Authority. IBBI and the IP Agency will regulate the activities of the RP. Now only the Registered IPs can act as the RP or Trustee and Liquidators under the Companies Act, as well as under the Code. For the purpose of the quality of the services required to carry on the business of the debtors on going concern basis and to maximize the value of the debtors, the entry norms for the IPs are strict, requiring professional standing for not less than 10 years for the CA, CS, CWA and Advocates subject to passing of the examination. Therefore, to work as the RP is a new and challenging opportunity which needs thorough experience of the legal, financial and accounting frame work as well as commercial mind to run the business of the debtor as the going concern. CS

### SOURCE/ BIBLIOGRAPHY:

1. Report of the Bankruptcy Law Reforms Committee dated 4th Nov., 2015
2. Insolvency And Bankruptcy Code, 2016 and the regulations notified there under

### ACRONYMS USED:

Code or IBC : Insolvency and Bankruptcy Code, 2016  
 Board or IBBI: Insolvency and Bankruptcy Board of India  
 CIRP: Corporate Insolvency Resolution Process  
 IRP: Insolvency Resolution Process  
 IP: Insolvency Professional  
 RP: Resolution Professional  
 IPA: Insolvency Professional Agency  
 LLP: Limited Liability Partnership  
 SEBI (LODR): SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015  
 NCLT: National Company Law Tribunal  
 CA: Chartered Accountants  
 CS: Company Secretary  
 CMA: Cost and Management Accountant

# Insolvency Professionals: - Role, Duties, Challenges And Opportunities



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The Bankruptcy Code (“Code”) has revamped the bankruptcy and insolvency laws in India, and most importantly, done away with the scattered legislations that existed earlier and consolidated all laws under one umbrella. It is an overhaul of the existing law dealing with insolvency & paves a smooth passage for much needed reforms. The Code seeks to achieve certainty in recovery and enforcement proceedings and moreover it is a useful tool for creditors and investors specifically for international creditors and investors, who are generally looking at opportunities in the Indian Economy.

The Insolvency and Bankruptcy Code offers a time bound resolution process aimed at maximising the value of distressed businesses. This will benefit not just the creditors and debtors of the companies but also the overall economy because capital and productive resources will get redeployed relatively quickly. Further, to achieve maximum value of the distress business, the Code assigns duties and responsibilities to the Insolvency Professionals.

Global institutions are continuing to grow their investments in India and in this context they are increasing their exposure to Indian entities and laws. Over the years, many concerns have been existing and / or raised amongst international investors on the regulatory and country specific risk while transacting or doing business in India. That considering such a scenario, this code is set to provide a major boost to the India economy, especially on account of timely resolution and certainty in recovery.

The Bankruptcy Code is a unified and comprehensive piece of legislation for the resolution of insolvency in respect of companies, limited liability partnerships, partnership firms and individuals. The Code creates a new institutional framework which consists of adjudicatory bodies, a regulator, Insolvency Professionals and information utilities.

In contrast to the current regulatory landscape, the Code does not make any distinction between the rights of international and domestic creditors or between classes of financial institutions. Specific attention is drawn to the rights of unsecured and secured creditors in the priority of their claims and therefore provides level playing field for an effective insolvency resolution. The strict timelines for resolution of insolvency and liquidation proceedings are an incentive and provide the requisite impetus for the economic growth.

The code provides for the constitution of a new insolvency regulator i.e. the Insolvency and Bankruptcy Board of India (“Board”). Its role is to oversee the functions of insolvency intermediaries i.e. Insolvency Professionals, Insolvency Professional Agencies and Information Utilities for regulating the insolvency process.

As per the Code, Insolvency Professional means a person enrolled with an Insolvency Professional Agency as its member and registered with the Board as an Insolvency Professional. Insolvency Professional Agency means any person registered with the Board as Insolvency Professional Agency. As defined in section 206 of the Code no person shall render his services as Insolvency Professional without being enrolled as a member of an Insolvency Professional Agency and registered with the board.

## INELIGIBILITY

Following individuals shall not be registered as Insolvency Professional:-

- Minor
- Non resident
- Person who does not have the qualification and experience specified in regulation.
- Person who has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude



and a period of five years has not been elapsed from the date of expiry of the sentence

- e) Person who has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more
- f) Person who is an undischarged insolvent or has applied to be adjudicated as an insolvent
- g) Person who has been declared to be unsound mind
- h) Person who is not fit and proper person

## QUALIFICATION AND EXPERIENCE REQUIRED FOR IP

An individual shall be eligible for registration as IP, if he:-

- a) Has passed the National Insolvency Examination
- b) Has passed the Limited Insolvency Examination and has fifteen years of experience in management, after he received a Bachelor's degree from a university established or recognised by law
- c) Has passed the Limited Insolvency Examination and has ten years of experience as:
  - (i) A chartered accountant enrolled as member of the Institute of Chartered Accountants of India
  - (ii) A company secretary enrolled as a member of the Institute of Company Secretaries of India
  - (iii) A cost accountant enrolled as a member of the Institute of Cost Accounts of India
  - (iv) An Advocate enrolled with a Bar council

## REGISTRATION PROCEDURE

An individual enrolled with an Insolvency Professional Agency as a professional member may make an application to the Board in FORM A of the Second Schedule along with the non-refundable fee of Rupees Ten Thousand only to the Board. The Board shall acknowledge the application made by the Applicant within seven days of its receipt. The Board may require the applicant to submit additional documents, information or clarification that it deems fit or may require the applicant to appear before the Board in person or through its representative.

Once the Board is satisfied after inspection or inquiry as it deems necessary that the applicant is eligible, it may grant certificate of registration to the applicant to carry on the activities of an Insolvency Professional in FORM B of the Second Schedule, within 60 days of the receipt of the application excluding the time given by the board for presenting additional documents, information or clarification or appearing in person.

If after considering an application, the Board is of prima facie opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why his application should be accepted within 15 days of the receipt of the communication from the Board, to enable it to form a final opinion.

## RECOGNITION OF INSOLVENCY PROFESSIONAL ENTITIES

A Limited Liability Partnership, a registered Partnership firm or a Company may be recognised as an Insolvency Professional entity when majority of partners of the Limited Liability Partnership or registered Partnership firm are registered as Insolvency Professional or a majority of the whole time director of the company are registered as Insolvency Professional.

Eligible person may make an application for recognition as an Insolvency Professional entity to the Board in FORM C. If Board is satisfied after inspection or inquiry as it deems necessary that the

Applicant is eligible, it may grant a Certificate of recognition as an Insolvency Professional entity in FORM D.

## FUNCTIONS AND OBLIGATION OF INSOLVENCY PROFESSIONAL

### Role of Insolvency Professional in corporate insolvency resolution process

In the corporate insolvency resolution process insolvency professional plays two roles one as an INTERIM RESOLUTION PROFESSIONAL (IRP) and other as RESOLUTION PROFESSIONAL (RP).

IRP shall be appointed by Adjudicating Authority (NCLT) within 14 days from the insolvency commencement date. Where the application for Corporate Insolvency Resolution Process ("CIRP") is made by financial creditor or the corporate debtor, the RP as proposed shall be appointed as the IRP if no disciplinary proceedings are pending against him. Where application is made by the operational creditor and no proposal for IRP is made then NCLT shall make a reference to the Board for recommendation of an IRP. The committee of creditors may at its first meeting with majority vote of not less than 75 % of the voting share of the financial creditor either resolve to appoint the IRP as a RP or to replace the IRP by another RP.

IRP shall perform following functions:-

- a) Collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor.
- b) IRP shall within maximum 3 days from his appointment, shall make public announcement and provide the last date for submission of proof of claim, which shall be 14 days from the date of appointment of IRP.
- c) Receive and collate all the claims submitted by creditors to him pursuant to the public announcement
- d) Constitute a committee of creditors
- e) Monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee
- f) File information collected with the information utility
- g) Take control and custody of any assets over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor or with information utility or the depository of securities or any other registry that records the ownership of assets.

RP shall perform following functions:-

- a) Preserve and protect the assets of the corporate debtor and continued business operations of the corporate debtor.
- b) Represent and act on the behalf of the corporate debtor with third parties, exercise rights for the benefits of the corporate debtor in judicial, quasi-judicial or arbitration proceedings
- c) Raise interim finances subject to the approval of the committee of the creditors.
- d) Appoint accountants, legal or other professionals in the manner as specified
- e) Maintain an updated list of claims
- f) Convene and attend all meetings of the committee of the creditors
- g) Prepare the information memorandum
- h) Invite prospective lenders, investors and any other persons to put forward resolution plans
- i) Present all resolution plans at the meetings of the committee of creditors
- j) File application for avoidance of transactions

## ROLE OF INSOLVENCY PROFESSIONAL IN LIQUIDATION

Where NCLT passes an order for liquidation of the corporate debtor, the resolution professional appointed for the CIRP shall act as liquidator unless replaced by the NCLT.

Liquidator shall perform following functions:-

- a) To take into his custody or control all the assets, property effects and actionable claims of the corporate debtor
- b) To evaluate the assets and property of the corporate debtor
- c) To take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary.
- d) To carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary.
- e) Sell the immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such as may be specified
- f) To draw, accept, make and endorse any negotiable instrument including bill of exchange, hundi or promissory note in the name and on behalf of the corporate debtor, with the same effect with respect to the liability as if such instruments were drawn, accepted, made or endorsed by or on behalf of the corporate debtor in the ordinary course of the business
- g) To institute or defend any suit, prosecution or other legal proceeding, civil or criminal
- h) To investigate the financial affairs of the corporate debtor to determine undervalued or preferential transactions
- i) Liquidator shall prepare and submit to NCLT following reports:-
  - (i) A preliminary reports within 75 days from the liquidation commencement process
  - (ii) An asset memorandum progress report
  - (iii) Sale report
  - (iv) Minutes of consultation with stakeholder
  - (v) The final report prior to dissolution
- j) He shall maintain registers and books in relation to the corporate debtor and preserve for eight years.
- k) He shall make public announcement in FORM B within 5 days from his appointment
- l) He shall form an estate of the assets mentioned in section 36(3) of the code which will be called the liquidation estate in relation to the corporate debtor then prepare an asset memorandum within 75 days from the liquidation commencement date.
- m) He shall receive or collate claims of creditors within 30 days from the date of commencement of liquidation process
- n) He shall verify the claims within 30 days from the last date for receipt of claims and may either admit or reject the claim
- o) He shall determine the value of claims admitted in such manner as specified by the Board
- p) He shall make list of the stakeholder on the basis of the claim submitted and accepted.
- q) He shall appoint at least 2 registered valuers to value the assets and with the permission of NCLT distribute amongst the stakeholder, as asset that cannot be readily or advantageously sold due to its peculiar nature or other circumstances.

## ROLE OF INSOLVENCY PROFESSIONAL IN FRESH START ORDER PROCESS

IP may make application to the NCLT on behalf of the debtor, who is unable to pay debts and fulfils the conditions specified in section 80 of the Code for fresh start for discharge of his qualifying debt. IP

‘ A Limited Liability Partnership, a registered Partnership firm or a Company may be recognised as an Insolvency Professional entity when majority of partners of the Limited Liability Partnership or registered Partnership firm are registered as Insolvency Professional or a majority of the whole time director of the company are registered as Insolvency Professional. ’

shall examine the application made by corporate debtor for fresh start within 10 days of his appointment and submit a report to the NCLT either recommending acceptance or rejection of the application. IP shall consider and examine the objection made by the creditor to whom a qualifying debt is owned. On the basis of examination IP shall prepare a list of qualifying debts for the purpose of discharge order. IP may submit an application to the NCLT seeking revocation of its order on admission or rejection of application made for fresh start.

## ROLE OF INSOLVENCY PROFESSIONALS IN INDIVIDUAL INSOLVENCY PROCESS

- a) IP may make an application for insolvency resolution process on behalf of debtor who committed default, to NCLT.
- b) IP shall examine the Application for insolvency resolution plan by debtor or creditor within 10 days of his appointment and submit a report to the NCLT recommending for approval or rejection of the Application.
- c) IP shall register the claim of the creditors and prepare a list of creditors on the basis of information of claim of creditor registered.
- d) IP shall submit the repayment plan along with his report on such plan to the NCLT within 21 days from the last date of submission of claims.
- e) IP shall conduct the meeting of creditors and prepare a report of the meeting on repayment plan.
- f) IP shall supervise the implementation of the repayment plan. IP shall within 14 days of the completion of the repayment plan, forward to the person who are bound by the repayment plan and NCLT.

## ROLE OF BANKRUPTCY TRUSTEE

- a) Bankruptcy Trustee (“BT”) shall register the claims of the creditors within 7 days of the publication of the notice then prepare the list of the creditors within 14 days from the bankruptcy commencement date.
- b) BT shall convene the meetings of creditors and decide the quorum of the meeting then conduct the meeting of the creditors.
- c) BT shall apply to the NCLT for a discharge order on the expiry of one year from the bankruptcy commencement date or within



- 7 days of the approval of the committee of creditors of the completion of the administration of the estate of the bankrupt.
- d) BT shall perform following functions:
  - e) Investigate the affairs of the bankrupt relies the estate of the bankrupt.
  - f) Distribute the estate of the bankrupt.

## CHALLENGES FOR INSOLVENCY PROFESSIONAL

Professionals in India have been operating in an environment that protects industrial undertakings and large commercial enterprises from closure in spite of losses and inability to pay debts, by laws such as SICA or State Relief Undertakings Act, which are still operative. From the freedom to pay the debts or other liabilities as and when you are able to do so, the law is changing to declare you insolvent, if you have no money to pay the debt when it falls due for payment. The focus of the professionals advising business enterprises has to shift to prudent cash flow forecasting and management practices.

Although the definition of IP under the Code makes no reference to chartered accountants, cost accountants, company and lawyers, it is clear, now from the regulations that only such professionals (and other eligible professionals) will have to undertake the tasks of insolvency resolution and liquidation of corporates. The task of IPs will relate to the following categories of enterprises.

1. All companies with debt of INR1 lakh and above.
2. Industrial undertakings and large commercial enterprises
3. Infrastructure projects
4. Medium, small and micro enterprises.
5. Individuals and partnership firms (debts of INR 1,000 and above)
6. Fresh start cases of individuals with annual income of INR60,000 or less.

IPs will have to pick the category of insolvents from among these to focus on. If individual insolvencies and fresh start cases are to be taken up, it will require different kinds of enterprise and manpower to handle such cases. The Code provides that if there is no IP suggested by the creditor, the IBBI will nominate the IP. It is presumed that a panel of IPs to be maintained by the IBBI will be different for locations and types of insolvents, otherwise the system will be difficult to operate. In any case, IPs will have to decide their

respective areas of operation and indicate them in their application for registration as IPs.

In certain economics (such as the US), insolvency law has the concept of “debtor in possession” and on commencement of insolvency, a moratorium becomes operative and the debtor is allowed to remain in possession, formulate a resolution plan and obtain approval from all stakeholders. The Indian law prescribes a concept of “creditor in control”, and the IP is required to take possession of all assets and take over the management of the enterprise. This is part of IPs’ responsibilities is the most challenging and could be eased if the insolvency enterprise extends cooperation to the IP and facilitates the takeover of assets and management. IPs will have to decide how possession of assets will be taken; whether each and every item will be included by making an exhaustive inventory or symbolic possessions will be taken, trusting the existing personnel of the enterprise if a resolution plan is not worked out, it is expected that the company management will cooperate with the IP and ensure that all assets are accounted for, preserved and protected, that no valuable assets will be concealed or disposed of without the knowledge of the IP, and that the enterprise is allowed to be operated as a going concern.

Lastly, the IPs need to note that the Code at every stage of the appointment of an interim or final IP or approval of change of IP requires that the IBBI certify that there are no disciplinary proceedings pending against the IP and give specific approval for appointment of IP. Further, disciplinary proceedings may be initiated against the liquidator or resolution professional based on an application made by a creditor in cases where undervalued transactions are not reported by them. These provisions indicate a concern that IPs may deal with assets of the business enterprise for gaining pecuniary or other advantage for themselves or for other third parties to the detriment of other claimant and stakeholders. Professionals planning to undertake assignments as an insolvency resolution professional will have to ensure that the officials selected are independent persons with no relationship with or interest in the business enterprise and are efficient, competent and honest with good reputation and character and integrity beyond any doubt.

The Code offers a time bound resolution process aimed at maximising the value of distressed businesses. This will benefit not just the creditor and debtor of the companies but also the overall economy because capital and productive resources will get redeployed relatively quickly. Further, to achieve maximum value of the distress business, the Code assigns duties and responsibilities to the Insolvency Professionals and despite the lot of challenges in their way, the Insolvency professionals are trying to achieve the same in the manner as prescribed under the Code.

However, the successful implementation of the Code depends on scrupulous planning so that the same doesn’t impact the effectiveness of the code in an adverse manner and thus in pursuance of the same, the legal authorities need to have requisite planning since the same might tend to strain the nascent institutional infrastructure that is being rushed to operationalize the IBC. Hence, it of utmost importance, at this stage to look that the present IBC does not suffer from the dilemma & predicament of earlier reform attempts thereby defeating the very purpose of the IBC.

Lastly, with the present code coming in to force, it will not only ensure time bound settlement Insolvency but will also create a comprehensive insolvency legislation which will enable faster turnaround of companies & businesses and at the same time revitalise the debilitating corporate market which is much required in the present economic scenario of our country and is indeed a step forward towards the transformation in the legal era. **CS**

# Conceptual Walkthrough with Revised Model GST Law



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## INTRODUCTION

Taxes on goods and services are already there in our country in different forms like Excise Duty, VAT, Service Tax, Entry Tax, Entertainment tax etc. All these are different levies by Central or State Governments and are having altogether different sets of taxable events, rates, procedures and compliances. The existing legal framework of these indirect taxes pose some challenges and issues before tax payers like:

- Multiplicity of taxes.
- Cascading effect of taxes (tax on taxes).
- Classification issues.
- Excessive compliances.
- Fractured flow of Input Credits.

The proposed GST regime is bound to affect most aspects of every business be it procurement, supplies, Geographical Presence etc. Accordingly, it is advisable for all business entities, specially those having multiple locations or are having multiple registrations, to analyze their business structure in the light of the proposed law and have a complete impact analysis of their business process.

A single Goods and Services Tax (GST) was envisaged with a view to over come all these issues of tax payers. Ideally GST is a comprehensive Consumption Based Value Added Tax to be levied at all stages of supply of goods and/or services, whereby Input Tax Credit on all types of business procurements (i.e. goods, services and capital goods) should be available without State Geographical Barriers.

Since the desired Constitutional Amendments have already been made and notifications for giving effect to provisions of the same have been issued, it is only a matter of time before GST is levied in the country. The Government, on many occasions had disclosed its intention to levy GST as early as possible. It may be noted that as per constitutional amendment, the government will loose power to levy existing taxes from 15th September 2017 and hence it can be inferred that GST will become reality in our country latest by September 2017.

In our country, instead of single comprehensive tax, GST is proposed to be levied on Dual Tier basis i.e. on all transactions of supply of goods and services; two taxes namely 'State Goods and Service tax' (SGST) and 'Central Goods and Services Tax' (CGST) shall be charged. If such transaction takes place in the course of inter-state trade or commerce, then instead of two different taxes one single tax to be called as 'Integrated Goods and Services Tax' (IGST) Shall be levied, the rate of which shall be equivalent to sum total of SGST and CGST.

The GST the result of not only major a tax reform, but also a complete business reform for a number of reasons. It will greatly affect business practices and parameters. Therefore apart from tax professionals, it is important that the basic concepts of the GST should be understood by businessmen, as well as the finance, procurement and sales teams of every business entity.

## SALIENT FEATURES OF THE MODEL GST LAW

Some of the important aspects of the GST, on the basis of revised model GST law released by the Government in November 2016, are summarized hereunder.

## TAXABLE EVENT

In the present regime, levy of tax on goods are at the time of sale thereof or in case of services at the time of provision of services. The term Sale of goods and Provision of Services, under the present respective legislations, normally creates charge when particular goods are sold by one person to another or some services are provided by one person to another for a

consideration.

In the proposed tax regime, the taxable event will be Supply of Goods and Services. The term 'Supply' is much broader than existing charge of taxes i.e. Sale and Provision and it includes all commercial supplies such as Sale, Transfer, Barter, Exchange, License, Rental, Lease, Disposal etc. In the proposed GST law, it is not necessary that Supply should be there from one person to another, i.e. even self supplies can come under GST net. Further the proposed law provides a list of activities/ transactions whereby even if no consideration is charged the transaction will be treated as deemed supply - that means liability to pay GST will still be there. For instance if a company situated in Jaipur sends some of its assets (stock or otherwise, on which ITC was taken at the time of purchase) from its Jaipur office to its Mumbai office to be used there, the liability to pay GST will arise on such transactions, despite the fact that neither there were two persons involved nor any consideration was there in such transaction.

### TIME OF SUPPLY

The term 'Time of Supply' signifies the point of time when liability to pay any tax arises. It will be altogether a new concept for existing dealers of goods i.e. paying VAT on their sales. In the present sales tax law, the time of supply is sale of goods i.e. directly linked to taxable event. However, under GST regime the tax on supply of goods shall be required to be paid at the earliest of following two events:

1. Date of issue of the invoice by supplier or the last date when he is required to issue the invoice.
2. Date on which payment is received by the supplier.

Further the model law provides that the invoice is to be made at the time or before delivery of the goods. Hence for all practical purposes the tax will have to be paid at the time of earliest of all major commercial events i.e. preparation of Invoice or Receipt of payment. In the existing system payment of VAT/ CST or Excise duty does not have any bearing on the receipt of advances, whereas under the GST regime, even if the delivery has not been given or sales has not been completed, if the advance is received the tax liability has to be discharged. Provisions for time of supply for services are more or less similar to the present provisions of 'Point of Tax' in the Service Tax Laws.

Time of supply provisions for supply of goods on approval basis and Continuous Supply of Goods/ Services are separately given to provide deserving relief. All tax payers have to modify their systems and procedures so that all relevant dates are captured to determine correct Time of Supply for all transactions and taxes be paid timely.

### PLACE OF SUPPLY

The concept of place of supply is important to work out whether a particular transaction is Intra-State or Inter State. If a particular transaction is Intra-State, there will be two taxes i.e. SGST & CGST. If the transaction is in the course of Inter-State Trade, one tax i.e. IGST will be levied. The rate of tax of IGST will be equivalent to sum total of SGST & CGST.

A particular supply shall be treated as Intra-State if the 'Location of Supplier' and the 'Place of Supply' are in same state. On the contrary if the 'Location of Supplier' and the 'Place of Supply' are in different states then the supply will be treated as Inter-State. Further the following transactions are specifically treated as Inter-State transactions:

- i) Import of Goods/ Services in India.
- ii) Supply where 'Location of supplier' is in India and the 'Place of Supply' is outside India. ( export and some other supplies which cannot be technically classified as Export due to non realization

of consideration in convertible foreign exchange or supply to distinct person of same entity).

- iii) Supply to/ by a SEZ unit or developer.
- iv) Any other supplies which are not an Inter-State Supplies, as may be specified.

Accordingly, any transaction with SEZ developer or unit will be Inter-State transaction even if the both parties to transaction are in the same state. Further since Union Territories without state legislature (eg Chandigarh) are not State and any transaction originating from them shall be treated as Inter-State Transaction and accordingly will attract levy of IGST.

The concept of Place of Supply is not new to the Service Tax assesses. The dealers paying VAT & CST are familiar with the concept of Intra and Inter State Sales; however provisions classifying particular supply of goods as inter state or intra state are fairly different from the present legal provisions.

In the GST Regime the concept of Place of Supply is very important, because if for any reason any tax payer deposits the IGST instead SGST/CGST or vice versa, then as per provisions of proposed law, unlike present regime, one has to first deposit the correct tax and then claim refund of the wrongly deposited tax.

### VALUATION

Once it is settled that tax(GST) is to be paid, and what time it is to be paid and which tax (IGST or CGST/SGST) is to be paid the next question that arises is at which value the tax is to be paid. Normally GST is to be paid on the 'Transaction Value' that is the actual price of supply. Transaction Value of a supply includes:

- All statutory levies other than GST.
- Any Obligation of Supplier which has been paid by the Recipient.
- Expenses incidental to supply including any amount charged for anything done by the supplier at the time or before supply, in respect of supply of goods/ services.
- Interest, late fee, or penalty for delayed payment of consideration.
- Non-Govt. Subsidies directly linked to the price.

“ One of the main objectives of introducing GST is seamless flow of credit along the supply chain and hence mitigating cascading effect of taxes. Under GST regime normally credit of input tax on all goods and services, used or intended to be used for business, shall be allowed to the registered tax payer, which is restricted under current tax regime in many ways and hence results into higher cost of goods and/ or services. ”

However the Transaction Value shall not include:

- Any discount given before or at the time of supply, as evidenced from Invoice and
- Any discount after the supply has effected, where the discount is in terms of an agreement entered into at or before such supply and the recipient has reversed the respective ITC.

Where supply is between related parties or price is not the sole consideration of supply then instead of Transaction Value, value of the supply has to be determined as per prescribed Valuation Rules. In such a case an attempt will have to be made to determine the arms length or the real price of the supply for levy of GST point of view.

## INPUT TAX CREDIT

One of the main objectives of introducing GST is seamless flow of credit along the supply chain and hence mitigating cascading effect of taxes. Under GST regime normally credit of input tax on all goods and services, used or intended to be used for business, shall be allowed to the registered tax payer, which is restricted under current tax regime in many ways and hence results into higher cost of goods and/ or services. However, a registered tax payer shall be entitled to ITC if the following conditions are satisfied:

- a) He is in possession of Tax Invoice/ Dr. Note/ Prescribed Tax paying document.
- b) He has actually received the goods and/ or Services.
- c) Tax Charged in the invoice has actually been paid to the credit of your Account.
- d) He has furnished required return under the GST Law.

Further, in case of ITC of Services there is requirement to pay the value of supply along with tax to the supplier within three months from the date of issue of invoice by the supplier, failing which ITC shall be reversed along with interest liability in the manner yet to be prescribed.

In the present tax regime, there are several litigations on the allowability of ITC on the conditions of matching of taxes paid by vendors on respective sale. However this matching concept is presently not there in the excise and service tax. In GST provisions for invoice level matching of input tax credit have been made for all supplies of goods and services. In result if a supplier does not deposit taxes to the credit of government account, the recipient will not be allowed to avail the ITC despite the fact that he had paid such taxes to the supplier. Accordingly one needs to carefully select the vendor from whom such goods and/ or services are to be purchased/ procured. If a tax payer does not select the vendor diligently for procuring inputs under GST regime, it can result into double payment of taxes, hence categorization of vendors becomes necessary.

Further, as it is a destination based consumption tax, there is a set order of utilizing input tax credit under GST regime, which is as under:

- IGST in order of IGST, CGST and SGST;
- CGST in order of CGST and IGST;
- SGST in order of SGST and IGST;

Cross utilization of credit between CGST and SGST shall not be available. Further, unlike CENVAT Credit there is no specific concept of availment and utilization of credit under Model GST Law. Alike, current indirect taxes, reversal of input tax credit is there when inputs, input services or capital goods are used partly for business and non business purpose, or taxable and exempted supplies purposes.

## TRANSITION TO GST

Migration or Transition to GST is a process of existing tax payers' transition into GST regime from the existing indirect taxation



regime. Among many, two most important aspects of transition are Input Tax Credit and Registration:

- Carry forward of complete and eligible Input tax credits paid on goods, input services and capital goods. The tax payer might have paid Sales Tax, Services Tax and Excise Duty on inwards supplies in the existing tax regime which are eligible to be carried forward. Further it may be possible that those eligible credit may not be reflected in the returns filed in the existing laws. Identification and proper compliances to carry forward the same are most important aspect of the Transitional phase.
- It is better to decide the place or places of registration in the proposed regime as soon as possible. It may be noted that unlike existing service tax system whereby the tax payer can take centralized registration, as per model GST law there will not be any system of centralized registration. Persons located in different States will have to take separate registration under GST. In addition to it, person having multiple business verticals in the same State will be having option to take different registrations within the same State. All registrations shall be treated as a separate taxable person from adjudication and compliances point of view under proposed GST law.

## COMPLIANCES UNDER GST

Apart from six different conceptual aspects of the proposed GST, discussed above, another important area is compliances. Compliances under GST is the area whereby any tax payer is under obligation to make payment of taxes and file different returns and statements. In GST regime normally a tax payer is required to file minimum three monthly statements/ returns per registration apart from annual return. Further in case the tax payer is required to deduct tax at source an additional return per month per registration is required to be filed. That means if any tax payer is having three registrations and is required to deduct TDS, he shall be filing 147 statements/ returns in a financial year. Moreover in most places these statements requires invoice level entry, i.e. information contained in each and every invoice has to be uploaded in the monthly statements e.g. Name, Address, GSTIN of Recipient, description of goods/services, HSN code, Details of tax etc. Apart from filing of statement and returns, in case of post supply events, such as return and/or rejection of goods, difference in rates, quantity etc. the GST law specifies adjustments of the same in a particular manner through debit and/or credit notes, which in turn also be reported through monthly statement/ returns.

## CONCLUSION

The GST is bound to affect most aspects of business be it procurement, Supplies, Geographical Presence etc. Accordingly, it is advisable for all business entities, especially those having business in multiple locations or are having multiple registrations, to analyze their business structure in the light of the proposed law and have a complete impact analysis of their business process. In the absence of proper planning there may be situations whereby investment in working capital may rise significantly. CS

# Brief Analysis of NCLT Principal Bench's Decision on "Limitation Period" U/S 241 and 242 of the Companies Act, 2013



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## INTRODUCTION

The law on limitation plays a very important role in any litigation. The first challenge any petition generally faces is its non-maintainability on the ground of its date of filing beyond the prescribed period of limitation and hence, prayer is made for its dismissal on that ground only. While in most of the provisions of the Companies Act, there exists a specific provision as to the period within which the aggrieved petitioner can prefer a petition against the wrongful decision, yet in some provisions of the Companies Act, namely, allegations of "oppression and mismanagement", there is no specific provision mentioned in the relevant provision of the law as to the period within which the petition has to be filed and in those cases the provisions of the Limitation Act, 1963 come to the rescue of the petitioner and how the Court/National Company Law Tribunal (NCLT) views the same is very important as it sets the trend in future cases.

In this article, an attempt has been made to highlight a recent decision of the Principal Bench

Very recently the Principal Bench of the NCLT in the case of *Esquire Electronics v. Netherlands India Communications Enterprises Limited* (CP No.108/ND/2016) has examined the applicability of the provisions of the Limitation Act, 1963 in NCLT proceedings specially when allegations are under sections 241 and 242 of the Companies Act, 2013 relating to oppression and mismanagement on the ground of removal from directorship of the company and on the ground of increase in the shareholding of the company without affording any opportunity to the petitioner. In this article, this decision has been analysed to clear the doubts which had been persisting on the limitation issue.

of the NCLT on the applicability of the provisions of the Limitation Act, 1963 in NCLT proceedings specially when the allegations are under sections 241 and 242 of the Companies Act, 2013 (in short "the Act of 2013") relating to oppression and mismanagement on the ground of removal from directorship of the company and on the ground of increase in the shareholding of the company without affording any opportunity to the petitioner.

The Principal Bench of NCLT consisting of its President Justice M.M. Kumar and Judicial Member Ms. Ina Malhotra, in its judgement/order dated 6.10.2016 in CP No.108/ND/2016 (*Esquire Electronics v. Netherlands India Communications Enterprises Limited*) in the matter of a petition under sections 241 and 242 of the Act of 2013, discussed elaborately the issue regarding the period of limitation in respect of petitions before the NCLT and its observations/discussions are very relevant, which reads as under:-

"It is a well settled principle of law that law comes to the rescue of those who are vigilant about their rights. For measuring the extent of vigilance, the legislature has provided period of limitation under the Limitation Act, 1963 (for brevity, 'Limitation Act'). The Limitation Act incorporated by reference companies and has been applied to matters concerning companies by Section 433 of the Companies Act, 2013 (for brevity, '2013 Act'). It is pertinent to first notice Section 433 of 2013 Act which reads as follows:

"433 - The provisions of the Limitation Act, 1963 (36 of 1963) shall, as far as may be, apply to proceedings or appeals before the Tribunal or the Appellate Tribunal, as the case may be."

In its aforesaid order, the Principal Bench of the NCLT observed that "a perusal of the aforesaid provision makes it patent that the Limitation Act would apply to the proceedings or appeals before the Tribunal or the Appellate Tribunal. The question then is, what would be the period

of limitation in cases where the petitioner has complained of illegal induction of respondents as directors and wrongful reduction of their share capital with the allegations against the respondents of grabbing majority shareholding unfairly as an act of oppression. It appears that there is no specific provision made either in the substantive section of the Limitation Act or in the Articles as per the Schedule. A close scanning of the schedule, however, reveals that Articles 1-112 deal with various types of suits viz., suits relating to accounts where period of limitation is three years, suits relating to contracts where again the period of limitation is three year; suits relating to declarations, suits relating to immovable properties, suits relating to movable properties, suits relating to Trust and Trust property and miscellaneous matters. In most of the cases, the period of limitation is three years except the suit for possession of a hereditary office etc. (from Articles 107 to 110) where the period of limitation prescribed is 12 years or Articles 111 and 112 where the period prescribed is 30 years."

The NCLT also noted and observed that "It appears that the matters concerning illegal removal or induction of directors has not been specifically dealt with in any of the articles. It also becomes obvious that no period of limitation has been provided for illegal reduction of shareholding with mala-fide intention to acquire majority shareholding. In these circumstances, the question is which provision of the Limitation Act would apply. **The answer is found in Article 113 which deals with the subject of suits for which there is no prescribed period of limitation**" (emphasis supplied). And as per the said Article 113 of the Limitation Act, the limitation period begins to run from the time when the right to sue accrues and the limitation period prescribed is three years.

The NCLT further observed that "it is equally well settled that when the adjudication results in passing of a decree by a Court or Tribunal, then it is preceded by filing of suits. Every suit is commenced by filing of a plaint. The Supreme Court, in the case of *Manish Mohan Sharma v. Ram Bahadur Thakur Ltd* (AIR 2006 SC 1690) held that Section 634A of the Companies Act, 1956, read with Sections 397 & 398 indicate that all orders passed by the Company Law Board in an application under sections 397 and 398 are enforceable like decrees without any limit on the nature of the order passed by the Company Law Board. In that case, it was further held that the order passed by the Company Law Board in terms of the Memorandum of Family Arrangement was a preliminary decree and the final decree was to be passed after complete implementation of its terms. It was further held that the Company Law Board, when it deals with an application u/s 634A of the 1956 Act and sits as an executing court, then it is subject to all the limitations to which a Court executing a decree is subject."

The aforesaid view is based on the provisions of Companies Act, 1956 and the position of the present Tribunal is far superior than the erstwhile Company Law Board in the matter concerning implementation of orders passed by the Tribunal. Sections 424 of 2013 Act classifies the nature of proceedings before the Tribunal and provides as under:-

"424 - (1) The Tribunal and the Appellate Tribunal shall not, while disposing of any proceeding before it or, as the case may be, an appeal before it, be bound by the procedure laid down in the Code of Civil Procedure 1908 (5 of 1908) but shall be guided by the principles of natural justice, and, subject to the other provisions of this Act [or of the Insolvency and Bankruptcy Code, 2016] and of any rules made thereunder, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure.

- (2) The Tribunal and the Appellate Tribunal shall have for the purpose of discharging their functions under this Act [or under the Insolvency and Bankruptcy Code, 2016], the same powers as are vested in a civil court under the Code of Civil Procedure 1908 (5 of 1908) while trying a suit in respect of the following matters, namely:-
  - (a) summoning and enforcing the attendance of any person and examining him on oath;
  - (b) requiring the discovery and production of documents,
  - (c) receiving evidence on affidavit;
  - (d) subject to the provisions of sections 123 and 124 of the Indian Evidence Act 1872 (1 of 1872) requisitioning any public record or documents or a copy of such record or document from any office
  - (e) issuing commissions for the examination of witnesses or documents
  - (f) dismissing a representation for default or deciding it ex-parte
  - (g) setting aside any order of dismissal of any representation for default or any order passed by it ex-parte and
  - (h) any other matter which may be prescribed.
- (3) Any order made by the Tribunal or the Appellate Tribunal may be enforced by that Tribunal in the same manner as if it were a decree made by a Court in a suit pending therein, and it shall be lawful for the Tribunal or the Appellate Tribunal to send for execution of its orders to the Court within the local limits of whose jurisdiction,-
  - a) In the case of an order against a company, the registered office of the company is situated; or
  - (b) In the case of an order against any other person, the person concerned voluntarily resides or carried on business or personally works for gain.
- (4) All proceedings before the Tribunal or the Appellate Tribunal shall be deemed to be judicial proceedings within the meaning of sections 193 and 228 and for the purposes of section 196 of the Indian Penal Code (45 of 1860) and the Tribunal and the Appellate Tribunal shall be deemed to be Civil Court for the purposes of section 195 and Chapter XXVI of the Code of Criminal Procedure, 1973 (2 of 1974)."

In the aforesaid decision of the Principal Bench of NCLT also stated that "A perusal of the aforesaid provisions would reveal beyond any doubt that the Tribunal is not bound by the procedure laid down by the Code of Civil Procedure. For the purposes of discharging their functions under the 2013 Act or under the Insolvency/Bankruptcy Code, it is vested with the same powers as are vested in a Civil Court under the Code of Civil Procedure while trying a suit in respect of the matter specified in items 2(a) to 2(h). Sub-section (3) makes it further clear that any order made by the Tribunal may be enforced by it in the same manner as if it were a decree made by a Court in a suit pending therein. It has further been clarified that all proceedings before the Tribunal are deemed to be judicial proceedings within the meaning of Sections 193 and 228 and for the purpose of section 196 of the Indian Penal Code. The Tribunal is deemed to be a Civil Court for the purpose of section 195 and Chapter XXVI of the Code of Criminal Procedure, 1973."

Another feature in this regard is revealed by section 425 of the 2013 Act. The Tribunal has been vested with the same jurisdiction, powers and authority in respect of its contempt as the High Court has and it may exercise for this purpose all the powers under the



“The orders passed by the Tribunal are executable as decree of the Court and in case of any violation of its orders, section 425 vests the Tribunal with the power of issuing contempt. Once it is a decree, then it follows that the proceedings under section 241 and 242 of 2013 are necessarily proceedings in a suit. It has all trappings of a suit. Therefore, the period of limitation provided for suits would, ipso-facto, be applicable as the Limitation Act has been specifically made applicable by section 433 of 2013 Act. Therefore, in cases where no period of limitation has been provided, the residuary Article 113 would be applicable and the period of limitation would be three years from the date the right to sue accrues.”

provisions of Contempt of Courts Act, 1971. Therefore, it becomes evident that the orders passed by the Tribunal are executable as decree of the Court and in case of any violation of its orders, section 425 vests the Tribunal with the power of issuing contempt. Once it is a decree, then it follows that the proceedings under section 241 and 242 of 2013 are necessarily proceedings in a suit. It has all trappings of a suit. Therefore, the period of limitation provided for suits would, ipso-facto, be applicable as the Limitation Act has been specifically made applicable by section 433 of 2013 Act. Therefore, in cases where no period of limitation has been provided, the residuary Article 113 would be applicable and the period of limitation would be three years from the date the right to sue accrues.

NCLT thereafter held that “it is also pertinent to mention that the provision of section 5 of the Limitation Act would not apply to proceedings before the Tribunal as it is the original Court of jurisdiction and the petition filed before it u/s 241 and 242 of the 2013 Act are in the nature of suits. The adjudication by the Tribunal would result in passing of a decree which is executable by virtue of the provisions made in sections 424 and 425 of the 2013 Act.”

After prefacing its order with the various principles of law, equity and justice, the NCLT in the impugned order noted that the petition was filed in July 2016 on the allegations that the Petitioner claimed that the Respondents 2 to 5 be removed as Directors and that directions be issued to bona-fide shareholders of the companies to reconstitute the Board of Directors by excluding Respondents 2 to 5 and that all

resolutions passed by the Respondent No.1 company allotting shares to various shareholders between 2000 and 2012 be declared as null and void and that as a consequential relief, the names of such allottees be deleted from the register of members of the Respondent No.1 company by rectifying the same.

The NCLT noted that Respondent No.1 company was incorporated in 1996 and the Petitioners alleged that they had no knowledge of its incorporation and that the said Respondent No.1 company was incorporated despite there being a Joint Venture Agreement dated 20.12.1995 between the Petitioner No.1 and Respondent No.6 company along with two other companies. The Petitioner alleged that Respondent No.1 company was incorporated fraudulently which has the same name as was considered by the Joint Venture Agreement dated 20.12.1995. The Petitioners also alleged that Respondent No.1 company failed to file audited balance sheet since the year 2003 till 2016 and that no AGM had been ever convened after 2012. Further, even prior to 2012, as per the records available with the Registrar of Companies (ROC), no AGM of the Respondent No.1 company was conducted for the year 2002 till 2010 and that no statutory filings and compliances had been made since 2012. Even the filings prior to 2012 were incomplete and that the AGM was held in September 2012 which was illegal. There were allegations of oppression and mismanagement against Respondent Nos. 2 and 3 with further allegations of siphoning of funds in the name of fictitious creditors of the company. *The NCLT noted that the last AGM of Respondent No.1 company was held on 29.9.2012 and in the documents filed with the ROC, there was no mention of names of either of the Petitioners and, likewise, a copy of the Annual Return of the Respondent No.1 again would show that the Petitioners were neither directors nor shareholders in Respondent No.1 company.* Accordingly the NCLT was of the view that *the cause of action, if any, arose to the Petitioners on 30.9.2012 and the instant petition having been filed on 25.7.2016, it was clearly beyond the period of three years provided by Article 113 of the Limitation Act.* The Petitioners counsel attempted to stretch the period of limitation by referring to certain e-mails between the period 21.8.2013 to 2.10.2015, but the NCLT noted that those emails did not even touch upon the issued raised in the company petition. After hearing the arguments of the Petitioners and perusal of the documents, *the NCLT held that the Petitioners had never been director or shareholder in Respondent No.1 company and the Petitioners had no locus standi to file the company petition and held that the petition was hopelessly time barred* and attempts had been made to rake up issues pertaining to the years 2000 to 2012 and that the petitioners had no locus standi to file the company petition as they were neither director, shareholder or members of the Respondent No.1 at any stage whatsoever and dismissed the petition being hopelessly time barred. \_

## CONCLUSION

The aforesaid elaborate decision of the Principal Bench of the NCLT on the important issue relating to calculation of period of limitation in respect of petitions seeking reliefs against oppression and mismanagement filed under sections 241 and 242 of the Companies Act, 2013 will clear the doubts and uncertainties prevalent on this preliminary issue and will guide the other Benches of the NCLT located in different cities. The professionals are well advised to be guided by the principles enunciated by the Principal Bench of the NCLT and help in adherence to the period prescribed for completion of hearing of petitions, as mandated in section 422 of the Companies Act, 2013. CS



Program on  
**Business Collaborations - Strategic Alliances,  
Joint Ventures and Acquisitions**

March 16–18, 2017

Venue:

**Administrative Staff College of India**  
Bellavista, Raj Bhavan Road, Hyderabad

### Duration

The Program duration is from **March 16-18, 2017**. The participants are expected to arrive a day before the commencement and may leave after the conclusion of the program.

### Program Fee

**Rs. 34,000/-** plus Service Tax @15% per participant will be charged for residential participants to cover tuition, accommodation, food, courseware (in electronic form) and other facilities of the College including Internet usage.

**Rs.28,000/-** plus Service Tax @ 15% for non residential participants will be charged to cover tuition, course ware (in electronic form), working lunch and other facilities of the College including internet usage.

### Program Objectives

1. To understand the strategic aspects of joint ventures and alliances
2. To develop insights into the legal, taxation and regulatory framework for structuring joint ventures

### Program Content

- ◆ Business Strategies for setting up joint ventures and alliances
- ◆ Valuation and Financial Due Diligence
- ◆ Structuring Options in Joint Ventures and Alliances
- ◆ Approval and Drafting of Joint Venture agreements and legal due diligence
- ◆ Regulatory framework for JVs in India
- ◆ Direct and Indirect Taxation Aspects in Joint Ventures

### Participants' Profile

- ◆ Directors, senior executives and experienced finance professionals involved in strategic planning
- ◆ Legal Professionals involved in advising on Joint Venture Agreements
- ◆ Banking Professionals

### Pedagogy

The program will be conducted through interactive sessions, case studies and discussions that will demonstrate current practice, using practical examples of cases from a wide range of industries such as oil & gas, pharmaceutical, FMCG etc

### Registration Process:

The Nomination form together with programme fee should reach ICSI- Hyderabad Chapter on or before 11<sup>th</sup> March, 2017 as per the details given in the brochure. For detailed brochure and nomination form please see the website: [www.icsi.edu](http://www.icsi.edu) or [www.icsi.edu/hyderabad](http://www.icsi.edu/hyderabad) or contact [hyderabad@icsi.edu](mailto:hyderabad@icsi.edu)

# 2

## RESEARCH CORNER



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- LITERATURE REVIEW FOR INTERNATIONAL CORPORATE GOVERNANCE CODE (ICGC)

**IMPORTANT**

Participants are requested to arrange their own transportation facility



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**Day & Date**

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# CEO Duality and Financial Performance of the Company: An Empirical Study



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## INTRODUCTION

Over the past decade there has been a greater focus on the board of directors and especially the role of its chairperson, as they play a very crucial role in corporate governance. Emerging issues such as shareholder activism, technological innovation, strategic planning and implementation, risk and crisis management, corporate ethics, management evaluation, diversity, reputational risk and stakeholder relationship have made the role more demanding. These issues alongside scrutiny from shareholders,

The concept of Corporate Governance is prevalent since two decades in India. However, the inadequacy and inefficacy of the governance framework in the country has been espoused by the Satyam (2008), a massive corporate disaster. A great deal of concern has been expressed all over the world about shortcomings in the system of corporate governance in operation, as the present corporate regulatory system of the world has been benchmarked on the corporate governance structure of USA and UK. To endorse globalised corporate structure The Companies Act, 2013 introduced the much awaited concepts to strengthen the corporate governance by improving board practices, still issues like CEO non-duality is not addressed in the Act in India. The present study provides insights into the impact of CEO duality on the financial performance of the company. Results show that there is no significant relationship between CEO duality and financial performance of the company.

regulators and other stakeholders, after the global financial crisis that started in 2008 have made the job of the board of directors more challenging than ever. The CEO duality concerns principally arise in countries with the unitary board structure. CEO duality is a triggered issue of corporate governance as it is informed by the deliberations to avoid unfettered powers of decision making to one individual by assigning both management and supervisory or oversight functions. The term “duality” describes a corporate leadership framework where an individual holds two positions as Chief Executive Officer (CEO) and Chairperson of the Board of Directors. Although duality is reportedly more prevalent in emerging economies, it is less popular or even prohibited in most developed countries. In countries with two-tier board structure, the separation of the functions is extensive since the chairman of the supervisory board is not usually the head of the management board.

## RATIONALE OF THE STUDY

This study examines the impact of CEO duality on performance of the company. For that purpose CNX Nifty 50 companies in India is considered over a period of three years 2012-13 2013-14 and 2014-15. Out of the 50 companies, 5 companies were found in the CNX Nifty 50 index following reporting period other than the financial year (1st April to 31st March). The separation of the roles of Chairman and CEO are considered to be good corporate governance practice therefore the impact of this practice on performance of the company is examined in this study.

## REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

In the existing literature arguments are mixed some favours and whereas others are against CEO duality. Based on a sample of 141 corporations over a period of 6 years it was found that firms opting for independent leadership consistently outperformed those relying upon CEO duality. (Rechner and Dalton 1991). The average performance of the companies having CEO duality was statistically and significantly lower than the average performance of the companies without CEO duality (Robinson et. al. (2013). When a firm's chief executive officer is also the chairperson of its board, directors have opposing objectives. As per organization theory; CEO duality establishes strong, unambiguous leadership but according to agency theory, duality promotes CEO entrenchment by reducing board monitoring effectiveness. Based on a sample of three industries to enhance generalizability; it was found that board vigilance was positively associated with CEO duality (Finkelstein and D'Aveni 1994) and CEO duality exerts a positive influence on company earnings (Chang A. 2015). Firm performance affects CEO ownership positively and in turn, CEO ownership has a positive effect on firm performance. Their results indicated that firms managed by founder CEOs have better performance and that the CEO duality structure is beneficial in a turbulent environment (Tan et. al. 2001). CEO duality has no significant effect on firms' performance measures (Amba S. M. 2013). Duality by itself does not influence firm performance. However, the relationship between duality and performance is contingent on the family's ownership stake in the firm. In non dual firms, performance is inversely related to family ownership level. Dual firms do not exhibit any changes in performance dependent on family ownership levels. It was found that that when family ownership is low, the separation of CEO and board chair roles is beneficial in terms of shareholder returns. Different persons occupying the CEO and board chair positions is a useful governance control as the risk of family entrenchment increases. (Braun and Sharma 2007). Dual positioning on both CEO and board chairperson positions reduced firm risk-taking propensity (Kim and Buchanan 2008). CEO duality is related to various measures of corporate reporting transparency after controlling for audit committee composition and board composition. Limiting insider participation on boards while encouraging the addition of independent financial experts to boards may improve corporate reporting transparency, but splitting the role of CEO and chairman may not. (Felo 2010). CEO duality and firm performance is contingent; no single leadership structure is universal; both the leadership structure has cost and benefits (Rashid 2010). Duality firms outperform non-duality firms by 3-4% when their competitive environments change (Yang and Zhao 2014). There is no significant relationship between CEO duality and performance (Faleye 2007, Hemal Pandya 2011). Based on the review following hypothesis is developed:

H01: There is no significant relationship between CEO Duality and Financial Performance of the company.

## OBJECTIVES

- To study the international perspective related to the provisions on CEO non duality.
- To study the corporate collapses around the world where major corporate governance flaw was identified existence of CEO duality.
- To study the relationship between CEO duality and financial performance of the company.

## INTERNATIONAL PERSPECTIVE

In spite of development of international standards to bring consistency to the practices in all the core areas but still there is non-alignment of board composition which causes inconsistencies and disparities in the international corporate arena. In some countries CEO non duality is legally mandatory in other countries it is based on comply or explain approach and rest of the countries have no provision related to this.

### Canada

In 1994 the Toronto Stock Exchange (TSX) commissioned Dey Report for investigating Canadian governance practices in the wake of massive corporate failures. From the report, TSX adopted 14 non mandatory best practices and requires Canadian listed corporations to comply or explain. TSX guidelines require the appointment of a chair of the board who is not a member of management with responsibility to ensure that the board discharges its responsibilities or as an alternate means assigning this responsibility to a committee of the board or a lead director if duality is practiced.

### India

The Companies Act, 2013 is focussing on independent directors under section 149 (4) i.e. every listed public company shall have at least one-third of the total number of directors as independent directors but still it is not directly addressing most triggered issue of corporate governance that is CEO duality. But as per clause 49 of listing agreement if the chairman of the board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors. Provided that where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors. Report of the CII task force on corporate governance (2009) chaired by Mr. Naresh Chandra in its recommendations no. 7 highlighted that wherever possible separate the office of the Chairman from that of the CEO.

### United Kingdom

Corporate governance code based on Cadbury Report has been instrumental in effecting best boardroom practices in the listed companies. The Code consists of principles which listed corporations are to follow on comply or explain basis. The Code prescribes that no one individual having unfettered powers of decision. As it is insisting that the roles of Chairman and CEO are not exercised by the same individual.

### United States of America

The Sarbanes-Oxley Act, 2002 does not address CEO duality; despite of detailed corporate governance provisions still U.S. regulatory environment is progressively supporting non-duality. U.S.A corporations that received assistance under Troubled Asset Relief Program, 2008 were required to opt for CEO non duality. In 2009 Securities and Exchange Commission ruled that a company is required to disclose whether and why it has chosen to combine or separate the principal executive officer and board chairman positions and the reasons why the company believes that this board leadership structure is the most appropriate structure for the company at the time of the filing.

### South Africa

The King III (2009) report on Governance recommended that the chairperson should be an independent non-executive director. The chairperson should not also be the CEO. While the chairperson is required to retain an objective viewpoint of the affairs of the

company, the CEO is often required to become intimately involved in developing and executing management plans for the company.

## CORPORATE COLLAPSES ACROSS THE WORLD

Corporate collapses across the world where one of the major corporate governance flaws recognised was CEO duality.

**Table 1: Corporate collapses across the world**

Company	Country	Year of collapse	Name of person acting as chairperson and CEO
Maxwell Communication Corporation	U.K.	1991	Mr. Robert Maxwell
Enron	U.S.A	2001	Mr. Kenneth Lay
Tyco	U.S.A	2002	Mr. L. Dennis Kozlowski
Parmalat	Italy	2003	Mr. Calisto Tanzi
Satyam Software Services	India	2009	Mr. Byrraju Ramalinga Raju

## RESEARCH DESIGN

This study is based on secondary data of CNX Nifty 50 companies in India as it represents about 66.17% of the free float market capitalization of the stocks listed on NSE as on March 31, 2015. Descriptive statistics, correlation and regression are used for analysing the relationship between CEO duality and financial performance of the company, the following regression equation will be used. The model is presented as follows:

$$Y_i = \beta_{0i} + \beta_1 CEO_i + \beta_2 SIZE_i + \beta_3 AGE_i + \epsilon_i$$

where Y is financial performance of the company;  $\beta_1$ ,  $\beta_2$  and  $\beta_3$  are the parameters for the explanatory variables. CEO stands for CEO duality; SIZE represents the size of the Company; AGE is the age of the Company. Among all these explanatory variables, CEO duality is the independent variable and the remaining two are control variables.  $\beta_{0i}$  is the constant number and  $\epsilon_i$  is the standard error.

## VARIABLES OF THE STUDY

### Dependent Variable

Performance of the company: Return on assets (ROA) is considered for financial performance of the company.

### Independent Variable

CEO duality: For the purpose of CEO duality if the company had same individual as chairperson and CEO then it is marked as "1" and otherwise "0"

### Control variables

Size of the Company: Market capitalisation has been considered for the size of the company.

Age of the company: Year of incorporation of the company has been considered.

**Table 2: Descriptive Statistics**

	Minimum	Maximum	Mean	Std. Deviation
ROA	-20.00	60.00	9.9778	11.06255
CEO_Duality	.00	1.00	.5111	.50174
Age	6.00	108.00	43.2667	27.30048
Market_cap	4263.00	5.00E5	9.4913E4	86185.49550

Table 2 illustrates the descriptive statistics for all the variables. For each variable, the lowest value (minimum) the highest value (maximum), the mean value and the standard deviation is mentioned in the table.

**Table 3: Correlation**

		ROA	CEO_Duality	Age	Market_cap
Pearson Correlation	ROA	1.000			
	CEO_Duality	.132	1.000		
	Age	-.003	.245	1.000	
	Market_cap	.330	.025	-.068	1.000

The correlation of the variables is described in table 3. There is positive relationship between CEO duality and financial performance of the company. Further there is positive relationship between financial performance of the company and size of the company where as negative relationship between financial performance of the company and its age.

**Table 4a: Result of the regression analysis**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2043.358	3	681.119	6.215	.001 <sup>a</sup>
Residual	14355.575	131	109.585		
Total	16398.933	134			

a. Predictors: (Constant), Market\_cap, CEO\_Duality, Age

b. Dependent Variable: ROA

**Table 4b: Result of the regression analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.782	2.088		2.290	.024
CEO_Duality	2.810	1.861	.127	1.510	.133
Age	-.005	.034	-.012	-.145	.885
Market_cap	4.187E-5	.000	.326	3.977	.000

a. Dependent Variable: ROA

From the table 4 b it is clear that statistical relationship between CEO duality and financial performance of the company is not significant with a P-value of 0.133 which is > 0.05. Therefore null hypothesis is accepted as there is no empirical support that CEO duality has any impact on financial performance. This result is as the same as prior researches. Explanatory variables in the model explain 12.5% of the variance in the financial performance as estimated value of the R2 is 0.125 but significant with a P-value of 0.001 which is < 0.05 and F value as 6.215 shown in table 4a. Market Capitalisation is a control variable which indicates the size of the company so for that it can be said that the statistical relationship is very strong with a P-value of 0.00 which is < 0.05. This indicates that financial performance strong relationship with the size of the company. The relationship between company age and financial performance is quite weak with a P-value of 0.885 which is > 0.05, so it is not significant.

## LIMITATIONS OF THE STUDY

The results obtained cannot be generalized to prove that there is no relationship between CEO duality and financial performance because of very small sample size and for very less number of years. As many more studies show otherwise. Also only Indian perspective is considered results may vary in other countries.

## CONCLUSION

There have been numerous studies conducted across the world to understand whether it is desirable to separate the offices of the

Chairperson of a company from that of the CEO. While it was observed that there is no obvious causality between such a separation and better corporate governance or performance, it was nevertheless true that there is a growing trend internationally of separating the offices of the Chairman and the CEO. Unfortunately, history enlightens us that even the best standards cannot prevent occurrence of major corporate disasters. So there are differing views on whether CEO non duality is the correct method for strategic corporate leadership, as there are limits to what the proposed structural changes in corporate leadership can be achieved. Understanding the limitation, however, does not reduce the importance of the benefits that this change may bring. It is to be noted that splitting the CEO and Chairperson positions is not an ultimate solution for the corporate collapses; it is only one of the desirable good corporate governance practice to enhance the prospects of growth for the company in all the spheres on sustainable basis.

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## Literature Review for International Corporate Governance Code (ICGC)

### Genesis of Governance:

Corporate Governance is not a new concept and is prevailing from ages. The history of effective Corporate Governance can be traced back to Ancient period. Lot of archaeological evidences, scriptures and religious text give reference to the existence of effective Corporate Governance practiced during our ancient times. Today the approach of Corporate Governance is talked more from the point of business but in ancient India, it was about over all administration of state. It talked about how the king used to manage his subjects through effective Governance. The concept of Corporate Governance which existed during ancient times and how it was relevant during those days in proper administration and management of policy is far more important. Though lot of ideas practiced and the system in usage in governing business entity today has been borrowed from the ancient system and its relevance can be even seen even today, but there is a pragmatic change in how the governance was viewed upon.

Apart from this the epitome of the corporate governance lies when the true intent is being practiced across the length and breadth of the world. Though it was envisaged as a tool for curbing the mal practices and bringing ethics into the corporate world, but it could not reap the real benefits. This emphasises the need of something more which can revamp the existing structure and bring the wholeness into the system.

### Objective:

The Institute has always been playing a catalytic role in promoting corporate governance and creating awareness on various critical issues on corporate governance. The ICSI is envisaging playing a lead role in corporate governance by promulgating the concept of “**International Corporate Governance Code – ICGC**”.

The objective is to cater the needs of present era corporate world which is spearheading across various nations not only sticking to the country in which it has its business establishment. This is the

code which will become acceptable universally by all the corporate across the globe.

Accordingly for attaining this major objective of ICGC we need to have significant research on the subject. The ICSI would like to invite interested researchers in the area of Corporate Governance to submit their synopsis and findings of the research papers which have already been published/ submitted for review and selection by the ICSI.

### Topics of research may include-

- Origin of Governance from Ancestral India
- Governance practices from Bhagavath Gita
- Philosophy of Governance from India epics (viz; Mahabhata, Ramayana, Bhagavata) Concept of Governance from Upanishads and Vedas.
- Spirituality of Governance from Indian history.
- Traces of governance from Indian Archaeology.
- Significance and Importance of International Corporate Governance code
- Significance of the measures/activities followed in olden days relating to governance - Importance of Corporate Governance – a new paradigm shift from the olden days
- Corporate governance should work as self-regulation or to be regulated by a regulator – Various international scenarios
- Scope to extend the corporate governance to various forms of business entities like unlisted companies, firms, societies, trusts etc
- Corporate Governance – Technological advancements
- Corporate Governance – Improves operational efficiency, Instrument of competitive strategies
- Corporate Governance – Tool for Economic stability of the nation
- Charm of Corporate Governance loosing – Steps to be taken to uplift Corporate Governance with futuristic outlook
- Concept of proposing a day as an “International corporate governance day” - various benefits by observing a day internationally allocated towards Corporate Governance

- Cases of violation of corporate governance.
- International Corporate Laws and Corporate Governance.
- Gaps to be filled in to strengthen Corporate Governance in various countries.
- Business ethics in ensuring Corporate Governance.
- Corporate Governance through the eyes of Secretarial Standards issued by ICSI

Any other topic as may be relevant to the concept and background.

The selected researchers/authors would be informed subsequently and would be invited to be part of the concept of “International Corporate Governance Code – ICGC”.

**Pls send in your synopsis and findings along with your brief profile at [icgc@icsi.edu](mailto:icgc@icsi.edu) by 31st March, 2017.**

## Research Paper / Manuscript Guidelines

- Original papers are invited from, Academicians, Research Scholars, Professionals, Industrial experts and Company Secretaries in employment & practice.
- 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.
- Authors are required to comply with the APA style of referencing only. For details on APA referencing style, please visit <http://www.apastyle.org>.
- Full text of the paper should be submitted in MS Word using Times New Roman, font size 12 on A4 size paper in 1.5 spacing, with a maximum of 5000 words.
- The text should be typed double-spaced only on one side of A4 size paper in MS Word, Times New Roman, 12 font size with one-inch margins all around.
- The author/s' name should not appear anywhere else on the body of the manuscript to facilitate the

blind review process. The research paper should be in clear, coherent and concise English.

- Tables / 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.
- The following should also accompany the manuscripts on separate sheets: (i) An abstract of approximately 150 words with a maximum of five key words, and (ii) A brief biographical sketch (60-80 words) of the author/s describing current designation and affiliation, specialization, number of books and articles in refereed journals, membership number of ICSI and other membership on editorial boards and companies, etc.
- The research papers should reach the Competition Committee on or before 31st March 2017
- Participants should email their research papers on the following email id: [icgc@icsi.edu](mailto:icgc@icsi.edu)

## Further Information for Authors / Participants

- The manuscripts will be subjected to a blind review process only high quality papers will be published in the Journal
- The decision of the Reviewing Committee will be final and binding on the participants.
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President

# 3 LEGAL WORLD



- INDIAN CHEMICAL PRODUCTS LTD V. STATE OF ORISSA & ANR [SC]
- ORISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION V. MESCO KALINGA STEEL LTD. & ORS [SC]
- MGR INDUSTRIES ASSOCIATION & ANR V. STATE OF U P & ORS [SC]
- D.M.ORIENTAL INSURANCE CO. LTD V. SWAPNA NAYAK & ORS [SC]
- SAFETY RETREADING CO. PVT.LTD V. COMMISSIONER OF CENTRAL EXCISE [SC]
- FALCON PROGRESS LTD V. SARA INTERNATIONAL LTD. [DEL]
- INDIAN COMPETITION REVIEW V. GATEWAY TERMINALS INDIA PVT LTD & ORS [CCI]
- ONICRA CREDIT RATING AGENCY OF INDIA LTD V. INDIABULLS HOUSING FINANCE LTD [CCI]
- SATYENDRA SINGH V. GHAZIABAD DEVELOPMENT AUTHORITY [CCI]



## Corporate Laws

CS LMJ: 17:03:2017

INDIAN CHEMICAL PRODUCTS LTD v. STATE OF ORISSA & ANR [SC]

Civil Appeal No. 303 of 1963

J.R. Mudholkar, R.S. Bachawat, & Raghubar Dayal, JJ. [Decided on 05/05/1966]

Equivalent citations: 1967 AIR 253; 1966 SCR 380; (1966) 36 comp Cas 592.

Companies Act- transmission of shares by operation of law- whether board of directors have discretion to reject transmission- Held, No.

### Brief facts:

Indian Chemical Products, Ltd had seven share-holders. The Maharaja of Mayurbhanj subscribed and paid for 7,500 shares. The remaining six shareholders hold 150 shares only. All the shareholders are signatories to the memorandum of association of the company. The State of Orissa claimed that by reason of the constitutional changes since the declaration of independence, all the shares held by the Maharaja of Mayurbhanj have now vested in it by operation of law. The State also based its claim to the shares on a formal instrument of transfer executed by the Maharaja.

On March 16, 1950, the Government of Orissa lodged the share scrip and the transfer deed with the company, and requested it to make the necessary changes in the share register. The Government as also the Maharaja, through his agent, the Imperial Bank of India, repeatedly requested the company to register the Secretary to the Government of Orissa, Finance Department as the holder of the shares in place of the Maharaja.

There was protracted correspondence in the matter for over three years and eventually on May 16, 1953, the board of directors of the company refused to register the transfer. On December, 1, 1953, Sri S. K. Mandal, attorney for the State of Orissa, requested the company to record the name of the State as the owner of the shares in the share register, but the company declined to do so. On February 9, 1955, the State of Orissa filed an application under s. 38 of the Indian Companies Act, 1913 in the High Court of Orissa asking for rectification of the share register by inserting its name as the holder of the shares in place of the Maharaja. The company and the Maharaja were impleaded as respondents. The application was contested by the company only. On November 22, 1956, Ray, J. allowed the application. On

September 13, 1957, he passed a supplemental order directing the filing of the notice of rectification with the Registrar within a fortnight. On September 5, 1960, a Division Bench of the High Court dismissed the appeal preferred by the company. The company now appeals to this Court on a certificate granted by the High Court.

**Decision:** Appeal dismissed.

### Reason:

Both courts concurrently held that (1) the title to the shares vested in the State of Orissa by operation of law; (2) the refusal of the board of directors to register the transfer was mala fide; (3) the State of Orissa was entitled to rectification of the share register and a proper case for the exercise of the Court's jurisdiction under s. 38 of the Indian Companies Act, 1913 had been made out; (4) the petition was not liable to be dismissed on the ground that the State had asked the company to register the name of the Secretary to the Government of Orissa, as the shareholder in place of the Maharaja. The appellate Court also held that under the articles of association of the company the board of directors had no power to refuse registration of a transfer where the transfer was by operation of law. The appellant challenges the correctness of these findings.

The State of Mayurbhanj was one of the feudatory States of Orissa under the suzerainty of the British Crown. As from August 15, 1947, with the declaration of independence the paramountcy of the British Crown lapsed. Thereafter, steps were taken for the integration of the State with the Dominion of India. On October 17, 1948, the Maharaja of Mayurbhanj signed an agreement for the merger of the State with the Dominion. By this agreement, the Maharaja completely ceded to the Dominion his sovereignty over the State of Mayurbhanj as from November 9, 1948. Article 4 of the agreement allowed the Maharaja to retain the ownership of his private properties only as distinct from the State properties. On and from November 9, 1948, as a necessary consequence of the cesser of sovereignty all the public properties of the State including the 7,500 shares in the company vested in the Dominion. By operation of law in consequence of the change of sovereignty, all the public properties of the State which were vested in the Maharaja as the sovereign ruler devolved on the Dominion as the succeeding sovereign.

As from January 1, 1949, the Government of India in exercise of its powers under s. 3(2) of the Extra Provincial Jurisdiction Act (47 of 1947) delegated to the Government of Orissa the power to administer the territories of the merged State. On August 1, 1949, the States Merger (Governors' Provinces) Order, 1949 came into force, and in consequence of s. 5(1) of the Order, all property vested in the Dominion Government for purposes of governance of the merged State became from that date vested in the Government of Orissa, unless the purposes for which the property was held were central purposes. By a certificate dated November 10, 1953, the Government of India declared that the 7,500 shares were not held for central purposes. Under the Constitution which came into force on January 26, 1950, the territories of the merged State were included in the State of Orissa. By reason of these successive constitutional changes, the shares became vested in the State of Orissa. The State is now the legal owner of the shares and the directors of the company are bound to enter its name in the register of members, unless there is one restrictive provision in the articles authorising them

to refuse the registration.

The company contends that under its articles, the directors have the power to refuse the registration. It relies on art. 11, which reads:-

“The Board of Directors shall have full right to refuse to register the transfer of any share or shares to any person without showing any cause or sending any notice to the transferee or transferor, The Board may refuse to register any transfer of shares on which the Company has lien.”

Article 1-A attracts the regulations in Table A of the First Schedule to the Indian Companies Act, 1913 so far as they are applicable to private companies and are not inconsistent with the articles. The regulations in Table A make a distinction between transfer and transmission of shares. In respect of a transfer, they require that the instrument of transfer shall be executed both by the transferor and the transferee. A transmission by operation of law is not such a transfer. In *In re. Bentham Mills Spinning Company (1)*, James, L.J. said “In Table A the word ‘transmission’ is put in contradistinction to the word ‘transfer’. One means a transfer by the act of the parties, the other means transmission by devolution of law.” Article 11 refers to transfers. A devolution of title by operation of law is not within its purview. Being a restrictive provision, the article must be strictly construed. In the instant case, the title to the shares vested in the State of Orissa by operation of law, and the State did not require an instrument of transfer from the Maharaja to complete its title, Article 11 does not confer upon the board of directors a power to refuse recognition of such a devolution of title. We may add that we express no opinion on the question whether such an article applies to an involuntary transfer of shares by a Court sale having regard to the provisions of O.21, r. 80 of the Code of Civil Procedure with regard to the execution of necessary documents of transfer. Clause 22 of the regulations in Table A read with art. 1-A confers power upon the board of directors to decline registration of transmission of title in consequence of the death or insolvency of a member. In the instant case, there is no transmission of title in consequence of death or insolvency, and clause 22 has no application. Under the articles, the directors had therefore no power to refuse registration of the devolution of title on the State of Orissa by operation of law in consequence of the constitutional changes.

Though the State of Orissa had acquired title to the shares by operation of law, by way of abundant caution it obtained a deed of transfer and lodged it with the company together with the share scrip. The transfer deed was duly stamped and complied with all the formalities required by law. The claim of the State of Orissa based upon the transfer deed was within the purview of Art. 11. Even with regard to this claim, the Courts below concurrently held that the board of directors acted mala fide in refusing to register the transfer. This finding is amply supported by the materials on the record. In spite of the fact that the State had filed with the company a certificate of the Collector of Stamp Revenue, West Bengal, that no stamp duty was payable on the transfer, the company raised the objection that the transfer deed must be stamped. To avoid this objection, the Government stamped the deed and again lodged it with the company. For over three years, the directors delayed registration of the transfer on frivolous pretexts. On May 16, 1953, the directors without

assigning any reason declined to register the transfer. Before the High Court, the company asserted that the registration was refused because the Maharaja of Mayurbhanj was under an obligation to execute an agreement conferring valuable rights on the company and the State of Orissa had failed to honour this obligation. Reliance was placed on cl. 6 of the company’s memorandum of association, which stated that the company and the Maharaja proposed to enter into an agreement and a copy of the proposed agreement was annexed. Clause 6 shows that there was a proposal between the parties to enter into an agreement, but there was no concluded agreement between them, nor was there any binding obligation on the Maharaja to execute an agreement. The directors could not use their power of declining to register the transfer under Art. 11 for the purpose of forcing the State of Orissa to enter into the proposed agreement. Actually, the reason given at the trial was an afterthought. The Imperial Bank of India representing the Maharaja was pressing for registration of the transfer. By its letter dated March 17, 1953, the company assured the Bank that the registration would be effected shortly. Nevertheless, on May 16, 1953 the directors capriciously refused to register the transfer.

The power under Art. 11 to refuse registration of the transfer is a discretionary power. The directors must exercise this power reasonably and in good faith. The Court can control their discretion if they act capriciously or in bad faith. The directors cannot refuse to register the transfer because the transferee will not enter into an agreement which the directors conceive it to be for the interests of the company.

We cannot accept the contention that the petition was liable to be dismissed because the State of Orissa had asked for registration in the name of the Secretary, Finance Department. No such objection was taken by the company, although it had taken numerous other objections. Moreover, by letter dated December 1, 1953, Shri S. K. Mandal, the attorney for the State of Orissa, had definitely called upon the company to record the name of the State as the owner of the shares in the share register. In spite of this letter, the company refused to make the necessary registration.

The Maharaja of Mayurbhanj has ceased to be the owner of the shares. The State of Orissa, is now their owner, and has the legal right to be a member of the company and is entitled to say that the company should recognise its membership and make an entry on the register of the fact of its becoming a member and its predecessor-in-title having ceased to be a member. The name of the State of Orissa has, without sufficient reason, been omitted from the register and there is default in not entering on the register the fact of the Maharaja having ceased to be a member. The Court’s jurisdiction under S. 38 is, therefore, attracted. The High Court rightly ordered the rectification in the exercise of its summary powers under S. 38. The jurisdiction created by S. 38 is very beneficial and should be liberally exercised. We see no reason why the Court should deny the applicant relief under S. 38. The directors of the appellant company on the most frivolous of objections have prevented the State of Orissa from becoming a member for the last 16 years. It is a matter of regret that justice has been obstructed so long. There is no merit in this appeal. The appeal is dismissed with costs. The appellant company do forthwith carry out the order of rectification passed by the Courts below in case the order has not been carried out yet.



## General Laws

LW 17: 03: 2017

ORISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION v. MESCO KALINGA STEEL LTD. & ORS [SC]

Civil Appeal No. 2545 of 2017 [Arising out of SLP [C] No.23563/2007]

Arun Mishra & Amitava Roy, JJ. [Decided on 14/02/2017]

Lease of industrial land from government authority- lessee neglected to execute lease deed for years- lease cancelled and land resumed- lessee obtaining order from High court for the allotment of land- whether tenable-Held, No.

### Brief facts:

Mesco Kalinga Steel Ltd. (in short 'Mesco') had applied to IDCO for allotment of 2500 acres of land on 30.6.1994 and the State Government conveyed in principle approval for allotment of 2500 acres of land on the terms and conditions laid down in the policy decision of the State Government as revised on 25.1.1995 for establishment of steel plant.

Mesco deposited Rs.1.25 crores with IDCO on 3.4.1995 and took possession of 1756.29 acres of land in the first phase in 1996. However, MESCO did not execute the lease deed with IDCO. Ultimately on 25.7.2003 on failure to get the lease deed executed, land was resumed and possession letter of 1756.29 acres of land was cancelled by IDCO. The amount of Rs.1.25 crores deposited by Mesco was forfeited and adjusted towards compensation for use and occupation of the land and damages.

Out of the resumed land, IDCO allotted 934.31 acres of land to other units and executed lease deed therefor. Mesco made unsuccessful representations to IDCO for allotment and thereafter filed a writ petition before the High Court praying for the allotment of the balance land of 825.68 acres to it, which was allowed by the High Court. Aggrieved thereby, IDCO approached the Supreme Court.

**Decision:** Appeal allowed.

### Reason:

In the instant case it is apparent that possession had been enjoyed by Mesco without execution of the lease deed. The conduct of IDCO was also not diligent. Notice was served in the year 1997 for resumption but thereafter up to July, 2003 nothing was done by either IDCO or Mesco. Not even a single communication has been placed on record by Mesco

containing its proposal to remedy breach and on a specific query being made to the learned counsel appearing for Mesco, they were unable to explain as to what transpired between 1997 and 2003 except a vague submission was made that it was mired in certain litigations which fact has not been even pleaded. Thus, no explanation, good, bad or otherwise has been placed on record for inaction on the part of Mesco. The transaction became void, due to Mesco's own lapse and negligence, and it has forfeited the right to get the lease deed executed. After taking possession, it could not have waited for so many years. What was required to be performed by Mesco was not done. It also failed to make any development of worth on the land. We find no force in the submission that they have spent a sum of Rs.22 crores as they were unable to explain how they spent the said amount, and only a bald statement was made that they have constructed a boundary wall. It has not been established that a sum of Rs.22 crores had been spent by Mesco. Apart from that, having failed to execute the lease deed, they were to invest at their own peril. In case they have invested some amount, on that basis they cannot claim any legal or equitable right.

IDCO is a statutory authority and it can act only on the basis of written lease deed. The execution of lease deed is necessary and it is in public interest to prevent unauthorized leasing out of property on its behalf. Lease is required to be executed in a prescribed format in the shape of formal document which is sine qua non. In the absence thereof, it would not be permissible to hold that relationship of lessor and lessee came into being.

It is apparent that there is a manner of executing the lease deed with the Corporation. Prescribed form of draft lease deed had been sent by IDCO to Mesco but it failed to execute it. Thus, there was no contract which could have been enforced and it became void due to inaction of Mesco itself.

It was submitted on behalf of Mesco that IDCO is bound by promissory estoppel. We find the submission to be wholly unworthy of acceptance. It is not the case of Mesco that there was any assurance given to it on the basis of which it has acted upon. The State Government had withdrawn its initial offer of equity participation of Rs.25 crores well before the order of allotment was issued. It was made clear in the order that the State Government had directed IDCO to allot 2500 acres of land subject to execution of lease deed. In such a situation there is no room to entertain the plea of promissory estoppel and it is not the case that any of the authorized persons had at any point of time, without execution of lease deed, asked Mesco to do anything. Any such assurance even if it had been given, would be of no consequence as held by this Court in *Mumbai International Airport Private Ltd. v. Golden Chariot Airport & Anr* (2010) 10 SCC 422. Therein a question arose that the Airports Authority of India being a statutory body constituted under section 3 of the Airports Authority of India Act, 1944 was required to execute the contract in a particular form as provided under the Act and the Regulations. As such it was held that even if oral assurance of execution of licence is proved, such assurance cannot bind the statutory body. In the facts of the instant case, the principle of promissory estoppel is not attracted at all. IDCO is a statutory body and can act only in the mode prescribed and Mesco was informed of the lease deed to be executed in prescribed format. Thus the High Court could not have issued the impugned direction.

The High Court has totally misdirected itself in directing to lease out the balance land. The High Court has also ignored that certain intervening events have taken place and there was total failure on the part of Mesco to carry out its obligations. The High Court could not have issued the direction more so in the changed situation and in view of the defaults committed by Mesco. As a matter of fact, Mesco was never inclined to abide by the terms of the letter dated 4.7.2003. When resumption was made on 25.7.2003, a representation was submitted on 20.8.2003 by Mesco. In that, an attempt was made to dictate its own terms in the garb of prayer for payment. As a matter of fact, it is apparent from the conduct of Mesco that it had no justification at any point of time not to execute the lease deed. It was delaying the same for the reasons best known to it which was wholly impermissible conduct, particularly after taking possession. The breach was not remedied for several years much less for three months in which it was to be remedied. Thus, High Court mis-adventured into holding the action of IDCO of resumption of land to be illegal. There was no equitable or legal consideration in favour of the respondent herein and a writ is not issued to perpetuate an illegality. Not only the conduct of Mesco was unfair, third party rights had also intervened. Lawful method had been exercised for resumption of land and cancellation of letter of handing over the possession. Resultantly, the impugned order passed by the High Court is hereby set aside.

## LW 18: 03: 2017

### MGR INDUSTRIES ASSOCIATION & ANR v. STATE OF U P & ORS [SC]

Civil Appeal No. 1362 of 2017(Arising out of SLP(C) No.25529 of 2014)

Ranjan Gogoi & Ashok Bhushan, JJ. [Decided on 03/02/2017]

Section 12A of the U.P. Industrial Area Development Act, 1976 read with article 243Q of the constitution of India- industrial area not notified-panchayat levied tax- whether tenable- Held, Yes.

### Brief facts:

Appellant No.1 is an Industries Association whose members are running small industries in Hapur. Zila Panchayat, Hapur initiated proceedings for realisation of tax for members of the appellant Association which was objected to by way of a representation, before the State Government, on the ground that it is an industrial area under the U.P. Industrial Area Development Act, 1976 (the Act) and therefore no panchayat tax could be recovered from them. On the contrary, the State Government held that although the area has been declared as industrial area under the Act, but no notification having been issued as industrial township within the meaning of Article 243-Q (1) proviso of the Constitution, the Zila Panchayat/Nagar Panchayat is entitled to realise tax and appellants cannot claim exemption from taxation by local authority.

Aggrieved by the above order of the State Government, appellants challenged the decision before the High Court under a writ, which was dismissed by upholding the decision of the State Government. Aggrieved by the judgment of the High Court, the appellants have filed this appeal.

Decision: Appeal dismissed.

### Reason:

In the case before us, it has not been pleaded that any notification referable to proviso to Article 243(Q) (1) has yet been issued. It shall also be relevant to refer the judgment of this Court in Saij Gram Panchayat v. State of Gujarat and others, 1999 (2) SCC 366, where this Court had occasion to consider the proviso to Article 243-Q sub-clause (1) in the context of Gujarat Industrial Development Act, 1962.

After insertion of Part IX-A in the Constitution, the Gujarat Municipalities Act, 1962 was also amended by adding Section 264-A. It was provided under Section 264-A that notified area means an urban area or part thereof specified to be an industrial township area under the proviso to Article 243-Q(1) of the Constitution of India. Paragraphs 10 and 11 of the judgment are extracted below:

“10. The Gujarat Municipalities Act, 1962 was amended on 20-8-1993 in view of the insertion of Part IX-A in the Constitution. Section 264-A was substantially amended. It now provided:

“264-A. For the purpose of this chapter, notified area means an urban area or part thereof specified to be an industrial township area under the proviso to clause (1) to Article 243-Q of the Constitution of India.”

Thus, as a result of this amendment in the Gujarat Municipalities Act, as industrial area under the Gujarat Industrial Development Act, which is notified under Section 16 of the Gujarat Industrial Development Act, would become a notified area under the new Section 264-A of the Gujarat Municipalities Act and would mean an industrial township area under the proviso to clause (1) of Article 243-Q of the Constitution of India.

11. On 7-9-1993, the Government of Gujarat issued a notification under Section 16 of the Gujarat Industrial Development Act declaring Kalol Industrial Area as a notified area under Section 264-A of the Gujarat Municipalities Act. By another notification of the same date 7-9-1993, the Government of Gujarat excluded the notified area from Saij Gram Panchayat under Section 9(2) of the Gujarat Panchayats Act, 1961.”

Thus, for treating industrial area as Industrial Township notification under proviso to Article 243-Q (1) was contemplated which the statutory scheme under the 1976 Act is also.

In view of the foregoing discussion, we are of the view that it was rightly held by the High Court that exemption under Article 12-A of the 1976 Act was not available in the facts of the above case. The appellants were not entitled for the reliefs claimed in the writ petition. In the result, the appeal is dismissed.

## LW 19: 03: 2017

### D.M.ORIENTAL INSURANCE CO. LTD v. SWAPNA NAYAK & ORS [SC]

Civil Appeal No.3862 of 2013 with Civil Appeal Nos.3863-3864 of 2013

J. Chelameswar & Abhay Manohar Sapre, JJ. [Decided on 23/01/2017]

Accident compensation- tribunal allowed compensation for victims- High court reduced the same- appeal to Supreme Court- insurer sought further reduction in compensation while complainant asked for enhancement- whether allowable- Held, No.

### Brief facts:

Mathurananda Nayak, a resident of U.S.A., and his mother Jita Nayak along with two others while coming from Cuttack collided with a truck. As a result of the said accident, Mathurananda Nayak, Jita Nayak along with driver of the car sustained injuries and later succumbed to the injuries on the same day.

The legal heirs of Mathurananda Nayak and Jita Naik filed two separate claim applications before the Tribunal. By a common Award the Tribunal allowed the applications. For the death of Mathurananda Naik the Tribunal awarded a total sum of Rs.4,36,95,740/- to the claimants and for the death of Jita Naik awarded a sum of Rs.1,29,500/- with interest at the rate of 7.5% p.a.

The Insurance Company challenged the award before the High Court and the claimants also challenged the award before the High Court for enhancement of compensation amount awarded to them by the Tribunal. By impugned common judgment, the High Court reduced the compensation to Rs.3,75,00,000/-.

Challenging the said judgment of the High Court, the Insurance Company has filed C.A. No. 3862 of 2013 seeking further reduction in the award of compensation whereas the claimants have filed C.A. Nos. 3863-3864 of 2013 seeking enhancement in the compensation.

**Decision:** Appeals dismissed.

### Reason:

Having heard the learned counsel for the appellant (Insurance Company) and on perusal of the entire record of the case, we have formed an opinion to dismiss both the appeals and, in consequence, are inclined to uphold the order of the High Court which, in our view, does not call for any interference.

On perusal of the decisions cited at the bar and further having regard to the totality of the facts and circumstances of the case and the concurrent findings of two courts and on material issues such as the determination of annual income of the deceased, his age, the number of dependents etc., we do not find any good ground to interfere in the impugned order. In our view, such findings, apart from being concurrent, cannot be said to be, in any way, arbitrary and nor they result in awarding a bonanza or a windfall to the claimants so as to call for further reduction in the compensation awarded by the High Court.

In other words, in our view, what has been eventually awarded to the claimants by the High Court appears to be just and reasonable compensation within the meaning of

Section 166 of the Act and there does not appear any good ground for further enhancement under any of the heads including under the head of future prospects as claimed by the claimants in their appeal and nor any case is made out for further reduction by applying the lesser multiplier or to make further deduction in the salary component of the deceased as claimed by the Insurance Company.

When we find that under one head, reasonable amount has been awarded and under another head, nothing has been awarded though it should have been so awarded and at the same time, we notice that eventual figure of the award of compensation payable to the claimants appears to be just and reasonable then in such eventuality, we do not consider it proper to interfere in such award in our appellate jurisdiction under Article 136 of the Constitution. In other words, if by applying the tests and guidelines, we find that overall award of compensation is just and fair, then, in our view, such award deserves to be upheld in claimants' favour. We find it to be so in the facts of this case having taken note of all relevant facts and circumstances of the case.

In the light of foregoing discussion, we find no merit in the appeals, i.e., the appeal filed by the Insurance Company seeking further reduction in the compensation and the appeals filed by the claimants seeking enhancement in the compensation and accordingly dismiss the appeals and, in consequence, uphold the order of the High Court calling no interference therein.



## Tax Laws

LW 20: 03: 2017

SAFETY RETREADING CO. PVT.LTD v. COMMISSIONER OF CENTRAL EXCISE [SC]

Civil Appeal No(S).641/2012

Ranjan Gogoi & Ashok Bhushan, JJ. [Decided on 18/01/2017]

Rethreading of tyres- service tax thereon-local sales tax act considered 70% of the gross value of service as material portion- service tax authorities levied service tax on the entire gross value- whether tenable- Held, No.

### Brief facts:

The main issue for consideration in this appeal is whether in a contract for rethreading of tyres, service tax is leviable on the total amount charged for rethreading including the value



of the materials/goods that have been used and sold in the execution of the contract.

Decision: Appeal allowed.

## Reason:

The exigibility of the component of the gross turnover of the assessee to service tax in respect of which the assessee had paid taxes under the local Act where under it was registered as a Works Contractor, would no longer be in doubt in view of the clear provisions of Section 67 of the Finance Act, 1994, as amended, which deals with the valuation of taxable services for charging service tax and specifically excludes the costs of parts or other material, if any, sold (deemed sale) to the customer while providing maintenance or repair service. This, in fact, is what is provided by the Notification dated 20th June, 2003 and CBEC Circular dated 7th April, 2004, extracted above, subject, however, to the condition that adequate and satisfactory proof in this regard is forthcoming from the assessee. On the very face of the language used in Section 67 of the Finance Act, 1994 we cannot subscribe to the view held by the Majority in the appellate Tribunal that in a contract of the kind under consideration there is no sale or deemed sale of the parts or other materials used in the execution of the contract of repairs and maintenance. The finding of the appellate Tribunal that it is the entire of the gross value of the service rendered that is liable to service tax, in our considered view, does not lay down the correct proposition of law which, according to us, is that an assessee is liable to pay tax only on the service component which under the State Act has been quantified at 30%.

An argument has been advanced that there is no evidence forthcoming from the side of the assessee that the value of the goods or the parts used in the contract and sold to the customer amounts to seventy per cent (70%) of the value of the service rendered which is the taxable component under the State Act. The aforesaid argument overlooks certain basic features of the case, namely, the undisputed assessment of the assessee under the local Act; the case projected by the Department itself in the show cause notice; and thirdly the affidavit filed before this Court by one S. Subramanian, Commissioner of Central Excise, Salem.

No dispute has been raised with regard to the assessment of the appellant on its turnover under the local/State Act, insofar as payment of value added tax on that component (70%) is concerned. A reading of the show cause notice dated 24th January, 2008 would go to show that the entire thrust of the Department's case is the alleged liability of the appellant – assessee to pay service tax on the gross value. In the aforesaid show cause notice, the details of the value of the goods, raw materials, parts, etc. and the value of the services rendered have been mentioned and service tax has been sought to be levied at the prescribed rate of ten per cent (10%) on the differential amount. It is now stated before us that the aforesaid figures have been furnished by the assessee himself and, therefore, must be understood not to be authentic. This, indeed, is strange. No dispute has been raised with regard to the correctness of the said figures furnished by the assessee in the show cause notice issued to justify the stand now taken before this Court; at no point

of time such a plea had been advanced. We, therefore, in the light of what has been discussed above, set aside the majority order of the appellate Tribunal.

## LW 21: 03: 2017

FALCON PROGRESS LTD v. SARA INTERNATIONAL LTD. [DEL]

EX.P.25/2014 & EX.APPL. (OS) 582/2014

Vibhu Bakhru, J. [Decided on 14/02/2017]

Arbitration and Conciliation Act, 1996- execution of foreign award- challenge as to validity of the contract- whether tenable-Held, No.

## Brief facts:

The above captioned petition has been filed by Falcon Progress Limited (hereafter 'FPL'), a company registered under the laws of Hong Kong, for enforcement of the foreign award dated 22.11.2012 as corrected by the award dated 21.12.2012 (hereafter 'the impugned award'). The impugned award was rendered by the sole arbitrator pursuant to arbitration proceedings conducted under the rules of Singapore International Arbitration Centre (SIAC) in respect of disputes between FPL and Sara International Ltd. (hereafter 'Sara'), the Judgment Debtor.

Sara has filed the present application under Section 48 of the Arbitration and Conciliation Act, 1996 (hereafter 'the Act') inter alia praying that enforcement of the impugned award be declined.

Decision: Objections dismissed.

## Reason:

The principal question to be considered is whether there was a concluded contract between the parties. The undisputed facts are that on 24.04.2009 at 03:33 p.m., Ms Daisy Liu of FPL sent an e- mail to Mr Gill of Sara attaching therewith a final version of the agreement for signing. The e-mail clearly stated: "Attached please find the final version of the contract for signing. Please kindly send us the signed contract for counter-signing today with thanks". In response to the said mail, Mr Gill of Sara sent an e-mail on 24.04.2009 at 6:23 p.m. attaching a signed copy of the agreement. Mr Gill clearly stated: "Please find enclosed herewith signed contract. Kindly let us have the counter signed & stamped copy". Admittedly, the signed agreement was attached with the said mail. Thereafter, Ms Daisy Liu sent another mail at 6:47 p.m. attaching a counter signed scanned copy of the agreement which was earlier signed and sent by Sara. The said mail, inter alia, reads as under:-

"Attached please find the co-signed contract. We'll send you the LC format early next week. Please kindly nominate vessel asap so that we can determine the LC quantity and amount."

It is not disputed that the agreement attached with the mail of FPL was the same agreement which was subsequently signed on behalf of Sara and, thereafter, counter-signed on behalf of FPL. In the circumstances, the contention that the

parties had only agreed to agree and there was no concluded contract between the parties is unsustainable. The Arbitral Tribunal had also considered the aforesaid contention and rejected the same.

A plain reading of the agreement indicates that all essential terms had been agreed to between the parties. The contention that since FPL had requested Sara to indicate the name of the vessel and the quantity for opening of the LC, the signed agreement attached with the mail could not be considered as a concluded contract, is unsustainable. FPL's request for nomination of the vessel and for informing the quantity of goods being shipped is not inconsistent with the terms of the agreement. Although, it is correct that FPL had agreed to open LC in favour of Sara within a period of seven days from signing of the contract to cover the entire value of shipment; the same is consistent with FPL's request to Sara to intimate the quantities to be shipped as well as the nominated vessel.

In the present case, it is not disputed that the agreement attached with the emails referred hereinabove contained an arbitration clause and, therefore, the contention that there is no arbitration agreement between the parties is also devoid of any merits.

The next issue to be considered is whether the impugned award falls foul of the fundamental policy of Indian law inasmuch as the Arbitral Tribunal had awarded damages in favour of FPL. The finding of the Arbitral Tribunal that Sara had breached the agreement cannot be assailed in these proceedings. The said finding is final and binding. The only issue advanced was that award of damages without sufficient proof of loss would fall foul of the fundamental policy of Indian law.

Both the parties were ad idem that in case of breach of agreement, the damages to be awarded were to be measured in terms of Section 51(3) of the Sale of Goods Act, 1979 (UK). The controversies raised by Sara included the determination of the market value and the relevant date in reference to which the market value was to be determined. However, it is not disputed that the parties had agreed on a list of market prices on various dates which were drawn from Umetal Figures. On the basis of the said list, the Arbitral Tribunal determined the market value of the ore by making due adjustments including on account of moisture content. It is relevant to note that computation of the difference between the market value and the contracted value is not in dispute. No contentions have been advanced in this court assailing the aforesaid calculation. The only contention advanced is that since FPL had not procured the goods in question from another source at a higher value, no damages could be awarded to FPL. It was earnestly contended that FPL was a trader and, therefore, would have suffered actual loss only if it had further transacted the goods or had procured the goods at a higher price. The aforesaid contention is also unmerited. A trader is not required to show that it has procured the goods at a higher price in order to claim damages. It is sufficient for a trader to show that the market value of the goods promised to it had increased. It is well settled that the difference in the contracted value and the market value of the goods which the seller has failed to deliver represents the amount that the

buyer must obtain to put itself in the position, it would have been if the agreement was duly performed by the seller. Thus, FPL is entitled to the difference between the market price and the contracted value of the goods as representing the damages actually suffered by FPL. The fact that the goods at the contracted value were not delivered to the trader would itself indicate that it had suffered a loss of drop in value. In view of the above, the application is dismissed.



## Competition Law

LW 22: 03: 2017

INDIAN COMPETITION REVIEW v. GATEWAY TERMINALS INDIA PVT LTD & ORS [CCI]

Case Nos. 47 and 56 of 2016

D.K.Sikri, U. C. Nahta, & G. P. Mittal. [Decided on 08/02/2017]

Competition Act, 2002- sections 3 and 4- anti competition agreements and abuse of dominance- container terminal service at Port- limiting the services of CFSs at JNP, denying market access to the CFSs which are not owned by it, compelling shipping lines to either use the services of its own or select CFSs at JNP and use the services of OP 4 as well as its own CFSs at Pipavav port - whether constitutes anti-competitive restrictions and abuse of dominance- Held, No.

### Brief facts:

The Informants have alleged that OP 1 is abusing its dominant position in the market of container terminal services. The Informants appear to be aggrieved by the alleged abusive conduct of OP 1 in limiting the services of CFSs at JNP, denying market access to the CFSs which are not owned by it, compelling shipping lines to either use the services of its own or select CFSs at JNP and use the services of OP 4 as well as its own CFSs at Pipavav port, and using its dominant position in the market of container terminal services at JNP to protect the market of container terminal services at Pipavav port in contravention of the provisions of Section 4 of the Act. Further, the Informants are aggrieved by the alleged conduct of OP 1 in tying the services of its preferred CFSs along with container terminal services at JNP and refusing to deal with shipping lines that are not willing to travel towards Pipavav port in contravention of the provisions of Section 3(4) of the Act.

Based on the above submissions, the Informants have prayed the Commission to initiate an investigation into the matters under Section 26 (1) of the Act and pass a cease and desist order against the OPs for their above said alleged anti- competitive activities.

Decision: Complaint dismissed.

## Reason:

With regard to the services of CFSs, which is a part of container terminal services, the Commission observes that besides two CFSs being operated by OP 1, there are 33 other players including GDL CFS, PUNJAB CONWARE CFS, BALMER LAWRIE CFS, ULA CFS, SEABIRD CFS and, CONTINENTAL CFS operating at JNP. The presence of such a large number of CFSs indicate that the consumers/ shipping lines have multiple options for the services of CFS at JNP and the presence of such a large number of CFSs act as a competitive constraint upon the CFSs of OP 1 from acting independently of the market forces in the relevant market. Based on the above, OP 1 is not found to be in a dominant position in the relevant market as delineated above. In the absence of dominance, the Commission is of the view that the alleged conduct of OP 1 need not be examined. In view of the above facts, no case of contravention of any of the provisions of Section 4 of the Act is made out against OP 1 in the present case.

With regard to the allegations of the Informants that OP 1 has been tying the services of its preferred CFSs along with container terminal services at JNP and refusing to deal with shipping lines that are not willing to travel towards Pipavav port, the Commission observes that the relationship between the consignees/ shipping lines and CFSs is a purely commercial arrangement and based on contractual understanding between the parties. In this regard, it may be noted that Notification No. 69/2011 dated 03.05.2011 of the Customs Department of the Government of India stipulates that the usage of a particular CFS facility is entirely the prerogative of a consignee and in the absence of the consignee making this choice, the shipping lines may nominate the CFS facility. Thus, the selection of CFS service providers at ports does not always lie with the shipping lines. Further, from the submissions made by OP 1, the Commission notes that OP 1 has also started to provide 'Direct Port Delivery' (DPD) facility to accredited and approved consignees. The aforesaid facility enables OP 1 to directly deliver goods to the consignees without intervention of any CFS operator. Moreover, the Commission observes that, except bald allegations of vertical anti-competitive agreement in the matters, the Informants have not provided any cogent material/ documentary evidence in this regard. Accordingly, the Commission is of the view that no case of contravention of any of the provisions of Section 3(4) of the Act is made out against any of the OPs as well.

In the light of the above analysis, the Commission finds that no case of contravention of the provisions of either Section 3(4) or Section 4 of the Act is made out against any of the OPs in the instant matters. Accordingly, the matters are closed under the provisions of Section 26(2) of the Act.

LW 23: 03: 2017

ONICRA CREDIT RATING AGENCY OF INDIA LTD V.  
INDIABULLS HOUSING FINANCE LTD [CCI]

Case No. 43 of 2016

S. L. Bunker, Augustine Peter & U. C. Nahta. [Decided on 03/02/2017]

Competition Act, 2002- sections 3 & 4- anti competition agreements and abuse of dominance- mortgage property loan- penalty for pre-closure- whether constitutes abuse of dominance- Held, No.

## Brief facts:

The gravamen of the allegations in the instant case relate to imposition of pre-payment penalty levied by the Opposite Party on the Informant for premature closure of the mortgage loan. The Informant has alluded that the pre-payment penalty clause in the mortgage Loan Agreement locks-in a borrower with the lender and its imposition amounts to an aftermarket abuse.

Decision: Complaint dismissed.

## Reason:

The Commission notes that the arguments of the Informant regarding the purported aftermarket and the abuse therein are misplaced as the loan services of the nature impugned herein do not involve any aftermarket as alleged by the Informant. Availing additional loan or migration of a loan from one lender to another are independent services and availing additional loan or migration from one lender to another cannot be considered as an aftermarket. An aftermarket is a special kind of antitrust market consisting of unique replacement parts, post warranty service or other consumables specific to some primary product. The term, therefore, refers to markets for complementary goods and services such as maintenance, upgrades, and replacement parts that may be needed after the consumer has purchased a durable good. Further, an independent secondary aftermarket would generally exist if consumers are not able to ascertain the life time cost of the primary product/ service at the time of its purchase, there is a high switching cost to shift to substitutes and the manufacturer/ service provider of the primary product/ service has the ability to substantially hike the price of the good/ service offered in the secondary market (i.e. aftermarket) in spite of reputational concerns. The Informant has not shown the presence of any of above factors in the instant case and those are also not discernible from the facts presented in the information. By contrast, the terms and conditions of the loan including the rate of interest, term of repayment, rate of pre-payment penalty, etc. were made certain to the Informant at the time of availing the loan itself, which enables the Informant to ascertain the life time cost of the loan facility including the cost of migration of the loan to other lenders. In view of the above, the Commission notes that facts of the case do not involve any aftermarket.

Coming to the examination of the facts under Section 3 of the Act, the Commission notes that neither the Informant has made any submission/ allegation nor do the facts presented suggest existence of any horizontal agreement or vertical restraints of the nature culpable under Section 3(3) or Section 3(4) of the Act. The Informant claims that the pre-payment penalty clause under the mortgage Loan Agreement is anti-competitive and amounts to contravention of Section 3(1) of the Act. It has been submitted that pre-

payment penalty restricts migration of loans from one bank/ financial institution to another, which in-turn discourages competition and innovation. This according to the Informant causes appreciable adverse effect on competition. As noted earlier, the market for loan against property is competitive and fragmented with the presence of several players including prominent players like State Bank of India, Punjab National Bank, HDFC Bank and ICICI Bank. In such a market scenario, the Commission does not see any appreciable adverse effect on competition caused by the pre-payment penalty clause in the mortgage Loan Agreement. Consequently, no prima facie case of contravention of the provisions of Section 3 of the Act is made out against the Opposite Party.

In view of the foregoing, the Commission is of the view that there exists no prima facie case of contravention of the provisions of Sections 3 or 4 of the Act. Accordingly, the matter is ordered to be closed in terms of the provisions of Section 26(2) of the Act.

## LW 24: 03: 2017

SATYENDRA SINGH v. GHAZIABAD DEVELOPMENT AUTHORITY [CC]

Case No. 86 of 2016

S. L. Bunker, Sudhir Mittal, U. C. Nahta & G. P. Mittal [Decided on 02/02/2017]

Competition Act, 2002- section 4- abuse of dominance- EWS housing scheme- unilateral price increase from Rs.2 lakhs to Rs.7 lakhs- whether constitutes abuse of dominance- Held, Yes.

### Brief facts:

The Informant is an allottee of a flat under the Pratap Vihar residential housing scheme for the Economically Weaker Sections (EWS) ('Scheme') being developed by the OP in Ghaziabad.

From the facts of the case, it appears that the grievance of the Informant relates to the letter dated 27.11.2015 of the OP demanding a higher price of Rs. 7,00,000/- for a EWS flat allotted to the Informant under the aforesaid scheme as compared with the price of Rs. 2,00,000/- as declared in the scheme's initial brochure and intimated to the Informant vide allotment letter dated 04.05.2009. It is the case of the Informant that the OP has abused its dominant position by arbitrarily increasing the price of the said flat in contravention of the provisions of Section 4 of the Act.

**Decision:** Investigation to be made by DG.

### Reason:

The Commission observes that the allegations raised by the Informant in the instant matter relate to the allotment of low cost residential flats under the Pratap Vihar residential housing scheme announced by the OP for the benefit of EWS. Thus, the relevant product in question is low cost residential flats under affordable housing schemes for EWS. The Commission is of the view that other categories of residential flats available in the market for sale cannot

be considered as substitute with the low cost residential flats/ houses under affordable housing schemes for EWS as there is a considerable difference in prices of both types of flats as well as in their features. It may be noted that a consumer of flats under the affordable housing scheme will not consider other residential flats available in the market as substitutable. Further, the market of low cost residential flats under affordable housing scheme for EWS is limited to people falling under a specific income group and other consumers are not eligible for allotment of flats under such housing schemes. Thus, based on the above, the Commission delineates the relevant product market in the instant case as 'the market for provision of services for development and sale of low cost residential flats under affordable housing schemes for economically weaker sections'.

In view of the relevant product market and the relevant geographic market delineated above, the Commission defines the relevant market as "the market for provision of services for development and sale of low cost residential flats under affordable housing schemes for economically weaker sections in Ghaziabad" in this case.

Having delineated the relevant market, the next issue is to determine whether the OP is dominant in the said relevant market. In this regard, the Commission observes that in the said relevant market the OP appears to be in a dominant position. Other than OP, very few other players are there in the relevant market who are developing and selling low cost residential flats targeted for economically weaker sections of the society. As per the submissions of the OP, till 2015, it has developed/ constructed a total of 10,419 EWS flats whereas, as per the information available in the public domain, no other player in the market has developed EWS flats on a comparable scale. Further, the size and resources of GDA are huge and it being a statutory authority, the buyers/ allottees are completely dependent on it and there are a very few other options available in the relevant market for such buyers as substitutes of this relevant product. Based on the above, the Commission, prima facie, holds that the OP is in a dominant position in the relevant market.

The Commission observes that the conduct of OP in unilaterally raising the sale price of flats under the said scheme from Rs. 2,00,000/- to Rs. 7,00,000/-, without any enabling stipulation in the brochure of the scheme or in the allotment letter, appears to be abusive. The Commission is of the view that the above said conduct of the OP, emanating from its dominant position in the relevant market, amounts to imposition of unfair price on the Informant and other allottees of flats under the aforesaid scheme which is anti-competitive in terms of Section 4(2) (a) (ii) of the Act.

In the light of the above analysis, the Commission finds that a prima facie case of contravention of provisions of Section 4 of the Act is made out against the OP in the instant matter and it is a fit case to be investigated by the Director General (DG). Accordingly, the Commission directs the DG to cause an investigation into the matter. The Commission directs the DG to complete the investigation and file a report on the same within a period of 60 days from the date of receipt of this order. CS

# 4

## FROM THE GOVERNMENT



- SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) (SECOND AMENDMENT) REGULATIONS, 2017
- SECURITIES AND EXCHANGE BOARD OF INDIA (SETTLEMENT OF ADMINISTRATIVE AND CIVIL PROCEEDINGS) (AMENDMENT) REGULATIONS, 2017
- EXTENSION OF TENURE OF CEO (ADDITIONAL CHARGE) IN IEPF AUTHORITY
- SECTION 391(2) CLOSURE OF PLACE OF BUSINESS BY A FOREIGN COMPANY.- REG.
- SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2017
- SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES BY MUNICIPALITIES)(AMENDMENT) REGULATIONS, 2017
- SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) (AMENDMENT) REGULATIONS, 2017
- SECURITIES AND EXCHANGE BOARD OF INDIA (DEPOSITORIES AND PARTICIPANTS) (AMENDMENT) REGULATIONS, 2017
- SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) (SECOND AMENDMENT) REGULATIONS, 2017
- SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2017
- SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2017
- COMPANIES (TRANSFER OF PENDING PROCEEDINGS) AMENDMENT RULES, 2017
- POLICY ON FOREIGN INVESTMENT IN INDIAN STOCK EXCHANGES- AMENDMENT TO PARAGRAPH 5.2.21OF 'CONSOLIDATED FDI POLICY CIRCULAR OF 2016'



## Corporate Laws

### 01 Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(F. No. SEBI/LAD/NRO/GN/2016-17/035) dated 27.02.2017. To be published in Gazette of India, Extraordinary, Part-III, Section 4]

In exercise of the powers conferred by sub-section (1) of Section 30 read with sub-section (1) of Section 11, clause (ba) of sub-section (2) of Section 11 and sub-sections (1) and (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, and under Section 25 of the Depositories Act, 1996, the Securities and Exchange Board of India hereby, makes the following regulations to further amend the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, namely,—

1. These regulations may be called the Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014,—

(1) In regulation 2, in sub-regulation (1), in clause (j), after the words and symbol “India,”, the words and symbol “or unlisted debt securities or securitised debt instruments,” shall be inserted;

(2) In regulation 21, in sub-regulation (1),—

- i. in clause (m), the word “and” shall be omitted;
- ii. after clause (m), the following new sub-clauses shall be inserted, namely,-

“(n) Unlisted non-convertible debentures/bonds issued by an Indian company subject to the guidelines issued by the Ministry of Corporate Affairs, Government of India from time to time;

(o) Securitized debt instruments, including,-

- (i) any certificate or instrument issued by a special

- purpose vehicle set up for securitization of asset/s with banks, financial institutions or non-banking financial institutions as originators; and
- (ii) any certificate or instrument issued and listed in terms of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008; and”

- iii. existing sub-clause (n) shall be re-numbered as sub-clause (p).

U K SINHA  
Chairman

### 02 Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(F. No. SEBI/LAD/NRO/GN/2016-17/036) dated 27.02.2017. To be published in Gazette of India, Extraordinary, Part-III, Section 4]

In exercise of the powers conferred under section 15JB of the Securities and Exchange Board of India Act, 1992, section 23JA of the Securities Contracts (Regulation) Act, 1956 and section 19-IA of the Depositories Act, 1996 read with section 30 of the Securities and Exchange Board of India Act, 1992, section 31 of the Securities Contracts (Regulation) Act, 1956 and section 25 of the Depositories Act, 1996, the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014, namely,—

1. These regulations may be called the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014,-

- (l) In regulation 4, for sub-regulation (2), the following shall be substituted, namely-

“(2) Notwithstanding anything contained in sub-regulation (1), the panel of whole time members may consider the application, if it is satisfied that there was sufficient cause for not filing it within the period specified in sub-regulation (1) and it is accompanied with an application for condonation of delay and non-refundable fees as specified in Part-B of the Schedule-I.

Provided that where the application is filed after sixty calendar days from the expiry of the period specified in sub-regulation (1), the settlement amount payable by the applicant shall be increased by a levy of simple interest at the rate of six per cent, per annum, from the expiry

of the period specified in sub-regulation (1) till the date of filing.”

- (II) In regulation 5, in sub-regulation (1), in clause (b) the following proviso shall be inserted, namely-

“Provided that such an application may be considered in exceptional circumstances, such as the lapse of time since the commission of the alleged default, the weight of evidence against the applicant, etc and subject to the payment of such additional fees and/or interest on the settlement amount from the date of rejection of the earlier application till the date of payment of the settlement amount, as may be recommended by the high powered advisory committee.”

- (III) In regulation 6, in sub-regulation (2), the following proviso shall be inserted, namely-

“Provided that such an application may be considered at the next stage of proceedings, as indicated in Table I in Schedule-II, if the applicant makes out adequate grounds and subject to payment of such additional fees and/or interest on the settlement amount from the date of withdrawal of the earlier application till the date of payment of the settlement amount, as may be recommended by the high powered advisory committee.”

- (IV) In regulation 8, for sub-regulation (4), the following shall be substituted, namely-

“(4) The application fee referred to in sub-regulation (2) of regulation 3, the additional processing fee accompanying the application for condonation of delay as referred to in sub-regulation (2) of regulation 4 and the legal costs, if any, forming part of the settlement amount shall be credited to the Securities and Exchange Board of India General Fund.”

- (V) In regulation 14, for sub-regulation (3), the following shall be substituted, namely –

“(3) Where the panel has accepted the recommendation to pass a settlement order, the applicant shall,-

- (a) remit the settlement amount forming part of the settlement terms, not later than fifteen calendar days from the date of receipt of the notice of demand, which may be extended by the panel of whole time members for reasons to be recorded, by a period(s) of fifteen calendar days.

Provided that in no case shall such remittance be accepted after the ninetieth calendar day from the date of the receipt of the notice of demand.

Provided further that where the settlement amount is remitted after thirty calendar days from the date of receipt of the notice of demand and on or before the ninetieth day from such receipt, the settlement amount payable by the applicant shall be increased by the levy of simple interest at the rate of six per

cent per annum from the date of receipt of the notice of demand till the date of payment of the settlement amount; and/or

- (b) fulfil/undertake in writing to abide by, the other settlement terms, if any, within the time provided to the applicant.”

- (VI) In regulation 20, in sub-regulation (1), in clause (e) the words “or delays the payment of settlement amount” shall be substituted with the words, symbols and numbers, “the settlement amount within the period specified in clause (a) of sub-regulation (3) of regulation 14”

- (VII) In Schedule- I, in Part-B, for the existing item the following shall be substituted, namely-

“Every applicant shall pay processing fees of ten thousand rupees and every application for condonation shall be accompanied with additional processing fees of two thousand rupees, by way of a demand draft in favour of ‘Securities and Exchange Board of India’ payable at Mumbai or by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI.”

- (VIII) In Schedule- II, in Chapter I, -

- (1) item 6 shall be substituted with the following, namely-

“The IA is to be calculated for each applicant. In a case where multiple applicants apply in respect of a default arising from the same cause of action, the IA will be calculated for each applicant, as per the applicable formula except in the following cases where the applicants may be considered to have joint and several liability,-

- (a) the acquirer and persons acting in concert (PAC) under the Takeover Regulations;

- (b) in case of directors, where by reason of commission or omission they have only acted collectively for an act of the company;

- (c) any other group of persons, based on the facts and circumstances of each case, which the IC/HPAC may so recommend.”

- (2) the existing item (12) shall be re-numbered as item (13);

- (3) after item (11) and before item (13) the following item shall be inserted, namely,-

“(12) Settlement Notice: Except in cases which are excluded from settlement, a settlement notice indicating the substance of the charges and probable actions may be issued in advance of the notice to show cause so as to afford an opportunity to file a settlement application, within fifteen

calendar days from receipt of the settlement notice.

Notwithstanding anything contained in the settlement notice, the Board shall have the power to modify the enforcement action to be brought against the noticee and the notice shall not confer any right to seek settlement or avoid any enforcement action.”

(IX) In Schedule- II, in Chapter II, item 1, shall be substituted with the following, namely-

“1. (a) Where the AO has already awarded penalty to the applicant, then ‘B’ shall be equal to the amount calculated by these guidelines or the penalty awarded by the AO, whichever is higher;

(b) In case more than one proceeding arising from the same cause of action has been initiated against the applicant, the IA shall be increased by 15%;

(c) In cases where the WTM or DM has issued directions debarring or suspending the applicant, the RAF shall take into account the value of Y as per Table III.”

(X) In Schedule- II, in Chapter III, Table I shall be substituted with the following, namely-

“TABLE I-PCF

STAGE OF THE PROCEEDING(S) WHEN THE APPLICATION IS MADE		VALUE OF PCF
a.	Voluntary or suo-moto intimation matters *	0.65
b.	Pre- issue of the notice to show cause (including applications filed on or before 15th calendar day from the receipt of the settlement notice)	0.75
c.	Post-issue of the first notice to show cause pertaining to any pending proceeding in the same cause of action (including applications filed after 15th calendar day from the receipt of the settlement notice)	0.85
d.	Proceeding pending after the submission of the report by the DA	0.9
e.	Proceedings pending after passing of the order by the AO or DM or WTM, as the case may be	1.10
f.	Proceedings pending after the passing of the order by the SAT or High Court	1.20

\*Cases relating to fraudulent and unfair trade practices may be considered taking into account the evidence, information and assistance provided during the course of investigation, otherwise b. will apply.”

U K SINHA  
Chairman

## 03 Extension of Tenure of CEO (Additional Charge) in IEPF Authority

[Issued by the Ministry of Corporate Affairs vide [(F. No. 05/05/2014-IEPF)] dated 20.02.2017. Published in Gazette of India, Extraordinary, vide Notification No. S.O, 554(E) dated 20.02.2017]

In exercise of the powers conferred by sub-section (5) and (6) of section 125 of the Companies Act, 2013 (18 of 2013) read with rule 6 of the Investor Education and Protection Fund Authority (Appointment of Chairperson and Members, holding meetings and provision for offices and officers) Rules, 2016, the Central Government hereby extends the period of tenure of Shri Amardeep Singh Bhatia, as Chief Executive Officer (Additional Charge) in the Investor Education and Protection Fund Authority for a further period of one year with effect from the 1st November, 2016 or till further orders, whichever is earlier.

GYANESHWAR KUMAR SINGH  
Joint Secretary

## 04 Section 391(2) closure of place of business by a Foreign Company. - reg.

[Issued by the Ministry of Corporate Affairs vide [(F. No. 1/23/2013-CL-V)] General Circular No. 1/2017 dated 22.02.2017.]

1. Sub-Section (2) of Section 391 of the Companies Act, 2013, states that the provisions of Chapter XX shall apply mutatis mutandis for closure of the place of business of a foreign company in India as if it were a company incorporated in India. These provisions have been brought into force on 15th December, 2016. Stakeholders have sought clarification with regard to scope of application of the said sub-section.
2. The matter has been examined in the Ministry and it has been noted that sub-section (1) and sub-section (2) of section 391 needs to be read harmoniously. Accordingly, it is clarified that provisions of sub-section (2) of Section 391 of the Companies Act, 2013 would apply only in case of a foreign company which has issued prospectus or IDRs pursuant to provisions of Chapter XXII of Companies Act, 2013.
3. This issues with the approval of Competent Authority

SUDHIR KAPOOR  
Deputy Director

## 05 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No. SEBI/LAD/NRO/GN/2016-17/029)] dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

In exercise of the powers conferred by section 11, sub section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of



the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in regulation 37, after sub-regulation (5), the following sub-regulation and proviso may be inserted, namely, -  
“(6) Nothing contained in this regulation shall apply to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company:  
Provided that such draft schemes shall be filed with the stock exchanges for the purpose of disclosures.”

U K SINHA  
Chairman

## 06 Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No. SEBI/LAD/NRO/GN/2016-17/032) dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015, namely, -

1. These regulations may be called the Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015, -  
(I) in regulation 4, for clause (c), the following shall be substituted, namely-  
“(c) municipality shall have surplus income as per its Income and Expenditure Statement, in any of the immediately preceding three financial years or any other financial criteria as may be

specified by the Board from time to time.

Provided that a corporate municipal entity shall not have negative net worth in any of immediately preceding three financial years.”

- (II) In regulation 4, for clause (d), the following shall be substituted, namely-

“(d) municipality shall not have defaulted in repayment of debt securities or loans obtained from banks or financial institutions, during the last three hundred and sixty five days:

Provided that where the issuer is a corporate municipal entity, the requirements at clauses (b) and (d) shall be complied by the municipality which is being financed.”

U K SINHA  
Chairman

## 07 Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No. SEBI/LAD/NRO/GN/2016-17/031) dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

In exercise of the powers conferred by section 30 read with clause (c) of sub-section (2) of section 11 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, namely:-

1. These Regulations may be called the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996,
  - I. in regulation 2, -
    - i. the following new clause shall be inserted after clause (mn), namely,-  
“(mo) “InvIT” or “Infrastructure Investment Trust” shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;”
    - ii. the following new clause shall be inserted after clause (sa), namely,-  
“(sb) “REIT” or “Real Estate Investment Trust” shall

have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;”

- iii. the existing clause (sb) shall be re-numbered as clause (sc).
- ii. in the Seventh Schedule, the following new clause shall be inserted after clause 12, namely,-
  - “13. A mutual fund may invest in the units of REITs and InvITs subject to the following:
    - (a) No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
    - (b) A mutual fund scheme shall not invest –
      - i. more than 10% of its NAV in the units of REIT and InvIT; and
      - ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.
 

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.”

U K SINHA  
Chairman

## 08 Securities and Exchange Board of India (Depositories And Participants) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No. SEBI/LAD/NRO/GN/2016-17/034) dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

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

1. These Regulations may be called the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996,—
  - i. in Regulation 7, in sub-regulation (eb),-
    - (a) after words “share capital”, for the symbol “ : ”, the symbol “ ; ” shall be substituted.
    - (b) The proviso shall be omitted.

U K SINHA  
Chairman

## 09 Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No. SEBI/LAD/NRO/GN/2016-17/033) dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

In exercise of the powers conferred by sections 4, 8A and 31 of the Securities Contracts (Regulation) Act, 1956 read with sections 11 and 30 of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, namely:—

1. These regulations may be called the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012,
  - (i) in regulation 18, in sub-regulation (4),-
    - (a) after the words “share capital”, for the symbol “ : ” the symbol “ . ” shall be substituted;
    - (b) the proviso shall be omitted.

U K SINHA  
Chairman

## 10 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No. SEBI/LAD/NRO/GN/2016-17/029) dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

In exercise of the powers conferred by section 11, sub section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in

the Official Gazette.

3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in regulation 37, after sub-regulation (5), the following sub-regulation and proviso may be inserted, namely,-

“(6) Nothing contained in this regulation shall apply to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company:

Provided that such draft schemes shall be filed with the stock exchanges for the purpose of disclosures.”

U K SINHA  
Chairman

## 11 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2017

[Issued by the Securities And Exchange Board of India vide [(Notification. No.SEBI/LAD/NRO/GN/2016-17/030) dated 15.02.2017. Published in Gazette of India, Extraordinary, Part-III, Section 4 dated 15.02.2017]

In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:-
  - (I) In regulation 70,-
    - (a) in sub-regulation (1),-
      - (i) in clause (a), after the numerics “1956”, the words and symbols “or sub-section (3) and (4) of section 62 of the Companies Act, 2013, whichever applicable” shall be inserted;
      - (ii) in clause (b),-
        - (a) for the symbol “;” the words and symbols “or a Tribunal under sections 230 to 234 of the Companies Act, 2013, whichever applicable” shall be substituted;
        - (b) after clause (b), the following proviso shall be inserted,-
 

“Provided that the pricing provisions of this Chapter shall apply to the issuance of shares under schemes mentioned in clause (b) in case of allotment of shares

only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes;”

(iii) in clause (c), after the numerics “1985”, the words and symbols “or the Tribunal under the Insolvency and Bankruptcy Code, 2016, whichever applicable” shall be inserted;

(b) in sub-regulation (3), after the numerics “1997”, the words and symbols “or regulation 11 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, whichever applicable,” shall be inserted;

- (II) after regulation 111, the following regulations shall be inserted, namely,-

### “Liability for contravention of the Act, rules or the regulations.

**111A.** (1) The listed entity or any other person thereof who contravenes any of the provisions of these regulations, shall, in addition to the liability for action in terms of the securities laws, be liable for the following actions by the respective stock exchange(s), in the manner specified in the circulars or guidelines issued by the Board:

- (a) imposition of fines;
- (b) suspension of trading;
- (c) freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories;
- (d) any other action as may be specified by the Board from time to time.

(2) The manner of revocation of actions specified in clauses (b) and (c) of sub-regulation (1), shall be as specified in the circulars or guidelines issued by the Board.

### Failure to pay fine.

**111B.** If the listed entity fails to pay any fine imposed upon it by the recognised stock exchange(s), within the period as specified from time to time, the stock exchange may initiate such other action in accordance with law, after giving a notice in writing.”

U K SINHA  
Chairman

## 12 Companies (Transfer of Pending Proceedings) Amendment Rules, 2017

[Issued by the Ministry of Corporate Affairs vide [(F. No. 1/5/2016-CL-V) dated 28.02.2017. To be published in Gazette of India, Extraordinary, Part II, Section 3, Sub Section(i)]

In exercise of the powers conferred under sub-sections (1) and (2) of section 434 of the Companies Act, 2013 (18 of 2013) read with sub-section (1) of section 239 of the Insolvency and bankruptcy Code, 2016 (31 of 2016) (herein after referred to as the Code), the Central Government hereby makes the following rules further to amend the Companies (Transfer of Pending Proceedings) Rules, 2016, namely.

Short Title and Commencement

- (1) these rules may be called the Companies (Transfer of Pending proceedings) Amendment Rules, 2017
  - (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Transfer of Pending Proceedings) Rules, 2016, in rule 5, in sub-rule (1) in the proviso for the words “ sixty days” the words “ six months” shall be substituted.

AMARDEEP SINGH BHATIA  
Joint Secretary



## Economic Laws

# 13

## Policy on foreign investment in Indian Stock Exchanges- amendment to paragraph 5.2.21 of 'Consolidated FDI Policy Circular of 2016'

[Issued by the Ministry of Commerce & Industry Department of Industrial Policy & Promotion vide [Press Note No. 1(2017 Series) dated 20.02.2017.]

### 1.0 Present Position:

1.1 Paragraph 5.2.21 of 'Consolidated FDI Policy Circular of 2016', effective from June 07, 2016, relating to Infrastructure Company in the Securities Market presently reads as below:

#### 5.2.21 Infrastructure Company in the Securities Market

Sector/Activity	%of Equity/ FDI Cap	Entry Route
5.2.21.1 Infrastructure companies in Securities Markets, namely, stock exchanges, commodity exchanges, depositories and clearing corporations, in compliance with SEBI Regulations	49%	Automatic

#### 5.2.21.2 Other Conditions

- (i) FII/FPI can invest only through purchases in the secondary market.
- (ii) No non-resident investor/entity, including persons acting in concert, will hold more than 5% of the equity in commodity exchanges.
- (iii) Foreign investment in commodity exchanges will be subject to the guidelines of the Central Government/SEBI from time to time.

### 2.0 Revised Position:

2.1 The Government of India has reviewed the FDI policy for foreign investment in stock exchanges. Accordingly, Paragraph 5.2.21 of 'Consolidated FDI Policy Circular of 2016' is amended to read as below:

#### 5.2.21 Infrastructure Company in the Securities Market

Sector/Activity	%of Equity/ FDI Cap	Entry Route
5.2.21.1 Infrastructure companies in Securities Markets, namely, stock exchanges, commodity derivative exchanges, depositories and clearing corporations, in compliance with SEBI Regulations	49%	Automatic

#### 5.2.21.2 Other Conditions

- (i) Foreign investment, including investment by FPIs, will be subject to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2012, and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, and other Guidelines/ Regulations issued by the Central Government, SEBI and the Reserve Bank of India from time to time.
- (ii) Words and expressions used herein and not defined in these regulations but defined in the Companies Act, 2013 (18 of 2013) or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) or in the concerned Regulations issued by SEBI shall have the same meanings respectively assigned to them in those Acts/ Regulations.

3.0 The above decision will take immediate effect.

ATUL CHATURVEDI  
Additional Secretary

# 5

## NEWS FROM THE INSTITUTE & REGIONS



- MEMBERS ADMITTED/RESTORED
- CERTIFICATE OF PRACTICE ISSUED/CANCELLED
- LICENTIATE ICSI ADMITTED
- NON PAYMENT OF ANNUAL MEMBERSHIP FEE FOR 2016-2017- LIST OF MEMBERS
- NON PAYMENT OF ANNUAL SUBSCRIPTION FEE FOR 2016-17-- LIST OF LICENCIATES
- NON PAYMENT OF ANNUAL CERTIFICATE OF PRACTICE FEE FOR 2016-2017-LIST OF MEMBERS



## Members Admitted

### FELLOWS\*

Sl. No.	NAME	MEMB. NO.	REGN
1	MR. RAJIB KUMAR DAS	FCS - 9003	EIRC
2	SH. BHUSHAN RAMESH GHARPURE	FCS - 9004	WIRC
3	SH. GAUTAM ROY	FCS - 9005	EIRC
4	MS. SHILPA SHIVAYOGI TURMARI	FCS - 9006	SIRC
5	MR. VIJAY KUMAR GUPTA	FCS - 9007	NIRC
6	MR. LOKESH GOHIL	FCS - 9008	EIRC
7	SH. PALAMADAI KRISHNAN SUNDARESAN	FCS - 9009	SIRC
8	MR. SUMIT JAIN	FCS - 9010	EIRC
9	MR. SAHIL JAIN	FCS - 9011	NIRC
10	MS. VARSHA VENKATESH SHENOY	FCS - 9012	SIRC
11	MS. ANUPAMA GOVARDHANAGIRI	FCS - 9013	SIRC
12	SH. RAMESH CHANDER	FCS - 9014	NIRC
13	MR. GAUTAM RAGHUNANDAN MALLAYA	FCS - 9015	SIRC
14	MS. SONIA	FCS - 9016	NIRC
15	SH. ROY JACOB PANTHAPPALLIL	FCS - 9017	WIRC
16	MR. AVINASH PANDEY	FCS - 9018	NIRC
17	MS. BHAVNA VIRAL DEDHIA	FCS - 9019	WIRC
18	MS. HARPREET KAUR	FCS - 9020	WIRC
19	MS. SUMITA CHAKRABORTY	FCS - 9021	EIRC
20	MR. NAGASUNDARAM T	FCS - 9022	SIRC
21	SH. AJAY GIRIDHARILAL AGARWAL	FCS - 9023	WIRC
22	MS. PALLAVI KHURANA	FCS - 9024	NIRC
23	MR. ASHUTOSH SHARMA	FCS - 9025	EIRC
24	MRS. VINITA CHAITANYA JOGDEO	FCS - 9026	WIRC
25	SH. P R KRISHNAN	FCS - 9027	SIRC
26	MR. NAVEEN SHREE PANDEY	FCS - 9028	NIRC
27	MR. ABHISHEK NAGAR	FCS - 9029	NIRC
28	MR. GAURI SHANKER DOKANIA	FCS - 9030	EIRC
29	SH. AKHILESH KUMAR JHA	FCS - 9031	NIRC
30	MS. TRIPTI BIHANI	FCS - 9032	EIRC
31	MS. SONICA TATER	FCS - 9033	WIRC
32	SH. NIDJELLI ANJANEYULU	FCS - 9034	SIRC
33	SH. RAJENDRA KUMAR AWASTHI	FCS - 9035	NIRC
34	MS HARPREET KAUR	FCS - 9036	NIRC
35	MS. DHARA PRAKASH JAIN	FCS - 9037	WIRC
36	MR. NITIN JAISWAL	FCS - 9038	NIRC
37	MS. REENA SHARMA	FCS - 9039	NIRC
38	SH. MURLI MANOHAR PUROHIT	FCS - 9040	NIRC
39	MS. DEEPA AGGARWAL	FCS - 9041	NIRC
40	SH. SUMEER NARAIN MATHUR	FCS - 9042	NIRC
41	MRS. ABHA JAIN	FCS - 9043	WIRC
42	SH. SHARAD TYAGI	FCS - 9044	NIRC
43	SH. KRISHNAMOORTHY V	FCS - 9045	SIRC
44	MS. VIBHU AGARWAL	FCS - 9046	NIRC
45	MR. KRISHNAKUMAR G	FCS - 9047	SIRC

\*ADMITTED DURING THE PERIOD FROM 20.01.2017 TO 19.02.2017

46	SH. K V RAVI SHANKAR	FCS - 9048	SIRC
47	MS. JOVITA REEMA MATHIAS	FCS - 9049	WIRC
48	MR. NITIN RAWAT	FCS - 9050	NIRC
49	MR. A RAMANATHAN	FCS - 9051	SIRC
50	MS. REEMA SHAH	FCS - 9052	WIRC
51	SH. LOKESH ASHWIN GANDHI	FCS - 9053	WIRC
52	MR. GAURAV ANAND	FCS - 9054	NIRC
53	SH. LOVENEET HANDA	FCS - 9055	NIRC
54	SH. PUNEET	FCS - 9056	NIRC
55	MRS. DIPTI ATISH VARTAK	FCS - 9057	WIRC
56	MS. JINU JAIN	FCS - 9058	NIRC

### ASSOCIATES\*

Sl. No.	NAME	MEMB NO.	REGN
1	MR. BRUNDABAN PADHAN	ACS - 49458	EIRC
2	MS. SURBHI GUPTA	ACS - 49459	NIRC
3	MS. NEHA SHARMA	ACS - 49460	NIRC
4	MS. KANTA	ACS - 49461	NIRC
5	MS. NISHA KUMARI VIJAY	ACS - 49462	NIRC
6	MS. POOJA AJMERA	ACS - 49463	NIRC
7	MR. ANIRUDH BOHRA	ACS - 49464	WIRC
8	MS. NAMRA ATIFA	ACS - 49465	SIRC
9	MR. KHUSHAL BHERULAL BAJAJ	ACS - 49466	WIRC
10	MS. VARIA ANUJA SUNILKUMAR	ACS - 49467	WIRC
11	MS. PADMA ANANTHRAMAN	ACS - 49468	WIRC
12	MS. JANKIBEN KUNALBHAI BRAHMBHATT	ACS - 49469	WIRC
13	MS. DEEP GUPTA	ACS - 49470	NIRC
14	MS. MADHAVI DEVKARAN KANANI	ACS - 49471	WIRC
15	MR. RAVI BAHETI	ACS - 49472	EIRC
16	MR. SUBHA CHANDRA	ACS - 49473	EIRC
17	MS. SUSHMA BUDHIA	ACS - 49474	EIRC
18	MS. RAHUL AGARWAL	ACS - 49475	EIRC
19	MS. NAVNEETA NAWIN	ACS - 49476	SIRC
20	MS. TRIPTY PAREEK	ACS - 49477	NIRC
21	MS. USHMA DIPAK PATEL	ACS - 49478	EIRC
22	MS. VIDHI VYAS	ACS - 49479	WIRC
23	MS. SONALI SARANGI	ACS - 49480	EIRC
24	MR. SUMATI BENGANI	ACS - 49481	EIRC
25	MS. SONU AGARWAL	ACS - 49482	EIRC
26	MR. RITESH AGARWAL	ACS - 49483	EIRC
27	MS. NEHA MEHRA	ACS - 49484	EIRC
28	MS. DEVIKA PRIYADARSINI KESHRI	ACS - 49485	EIRC
29	MS. KOMAL SHARMA	ACS - 49486	EIRC
30	MS. PALLAVI KUMARI	ACS - 49487	NIRC
31	MR. GYANENDRA SINGH	ACS - 49488	EIRC
32	MS. MAMATA NAHATA	ACS - 49489	EIRC
33	MR. MOHIT SAXENA	ACS - 49490	NIRC
34	MS. BHAVNEET MANES	ACS - 49491	NIRC
35	MS. PRIYANKA CHAUDHARI	ACS - 49492	NIRC
36	MS. HIMANSHI SINGH	ACS - 49493	NIRC
37	MS. NEHA GARG	ACS - 49494	NIRC
38	MS. CHARU ARORA	ACS - 49495	NIRC
39	MS. MEENAKSHI CHAKRABORTY	ACS - 49496	SIRC
40	MS. SHIVANI GOUR	ACS - 49497	NIRC
41	MS. KAVITA PRASAD	ACS - 49498	NIRC
42	MS. JYOTIMALA SWAMI	ACS - 49499	NIRC
43	MS. VANDANA BHARDWAJ	ACS - 49500	NIRC

\*ADMITTED DURING THE PERIOD FROM 20.01.2017 TO 19.02.2017

44	MS. MUKTA AHUJA	ACS - 49501	NIRC	100	MS. SURABI JAIN	ACS - 49557	SIRC
45	MS. NIDHI MISHRA	ACS - 49502	NIRC	101	MS. ASHWINI SHETTY	ACS - 49558	SIRC
46	MS. KOMAL KHATRI	ACS - 49503	NIRC	102	MR. ANWESH K RAO	ACS - 49559	SIRC
47	MS. PRIYANKA GUPTA	ACS - 49504	NIRC	103	MR. PRASHANT SAMANTRAI	ACS - 49560	WIRC
48	MR. GAURAV BAJAJ	ACS - 49505	NIRC	104	MR. VADHVANA VISHAL CHANDRAKANT	ACS - 49561	WIRC
49	MR. MANPREET SINGH	ACS - 49506	NIRC	105	MS. SNEHA DIPAK KADAM	ACS - 49562	WIRC
50	MS. ANCHAL RAI	ACS - 49507	NIRC	106	MS. SHILPA MAHESHWARI RAMGOPAL	ACS - 49563	WIRC
51	MR. GAUTAM AGARWAL	ACS - 49508	NIRC	107	MS. PRACHI RATISH BABADI	ACS - 49564	WIRC
52	MR. JAYANT KUMAR	ACS - 49509	NIRC	108	MR. AMAR MULIK	ACS - 49565	WIRC
53	MS. NEHA GUPTA	ACS - 49510	EIRC	109	MR. ABHIJIT SUDHIR DESAI	ACS - 49566	WIRC
54	MR. NAVIN MAKHARIA	ACS - 49511	NIRC	110	MS. NAIR MANJU NARAYANAN	ACS - 49567	WIRC
55	MS. MANIBALA SHAH	ACS - 49512	WIRC	111	MR. ANURAG BIYANI	ACS - 49568	WIRC
56	MS. GARIMA AGRAWAL	ACS - 49513	NIRC	112	MR. AMIT CHATURVEDI	ACS - 49569	NIRC
57	MR. AMIT	ACS - 49514	NIRC	113	MS. PARMAR NEHA HARSHAD KUMAR	ACS - 49570	WIRC
58	MS. NAYAN HANDA	ACS - 49515	NIRC	114	MS. PRERNA KAMLESH SHAH	ACS - 49571	WIRC
59	MR. DIVYANSHU VYAS	ACS - 49516	NIRC	115	MS. NIRALI VIPUL VAN	ACS - 49572	WIRC
60	MS. TARUNA SETHI	ACS - 49517	NIRC	116	MR. DHAVAL CHETAN SHAH	ACS - 49573	WIRC
61	MR. MANISH VATSA	ACS - 49518	NIRC	117	MR. VARUN RAKESH NASHINE	ACS - 49574	WIRC
62	MS. GAZAL GUPTA	ACS - 49519	NIRC	118	MS. SHWETA CHINTAN SHAH	ACS - 49575	EIRC
63	MR. SONU ASWANI	ACS - 49520	NIRC	119	MR. SANTOSH SURESH PATIL	ACS - 49576	WIRC
64	MS. RITU BHATIA	ACS - 49521	NIRC	120	MS. RUPALI MADAN GHOSH	ACS - 49577	WIRC
65	MS. YAKSHI BUDHIRAJA	ACS - 49522	NIRC	121	MR. YASH MANOJ SHAH	ACS - 49578	WIRC
66	MS. AASTHA VIJ	ACS - 49523	NIRC	122	MS. SOWJANYA VITTAL POOJARY	ACS - 49579	WIRC
67	MS. NIDHI	ACS - 49524	NIRC	123	MS. POOJA SURESH NAYAK	ACS - 49580	WIRC
68	MR. JULKAR NAIN	ACS - 49525	NIRC	124	MS. SHRADDHA DIYA	ACS - 49581	WIRC
69	MR. SHIVAM RAI	ACS - 49526	NIRC	125	MR. DHRUMIL KETAN SHAH	ACS - 49582	WIRC
70	MS. PRAGYA JAIN	ACS - 49527	NIRC	126	MS. YUGA PRAMOD DEODHAR	ACS - 49583	WIRC
71	MS. VRINDA SHARMA	ACS - 49528	NIRC	127	MR. HIMANSHU KATARE	ACS - 49584	WIRC
72	MR. SOURABH BANSAL	ACS - 49529	NIRC	128	MR. KAVANKUMAR JAYANTBHAI MANKAD	ACS - 49585	WIRC
73	MS. CHHAVI JAIN	ACS - 49530	NIRC	129	MS. PRITI RAJESHKUMAR RATHI	ACS - 49586	WIRC
74	MR. AMIT KUMAR JAIN	ACS - 49531	NIRC	130	MS. SHAIKH ZAIBA PARVEEN	ACS - 49587	WIRC
75	MR. DINESH KUMAR	ACS - 49532	NIRC	131	MS. MONIKA YADAV	ACS - 49588	WIRC
76	MS. SAKSHI MITTAL	ACS - 49533	NIRC	132	MS. VAISHALI VINOD CHATURVEDI	ACS - 49589	WIRC
77	MR. GOVIND	ACS - 49534	NIRC	133	MS. RADHIKA DUBEY	ACS - 49590	WIRC
78	MR. SUMIT ARORA	ACS - 49535	NIRC	134	MR. BOOTWALA HUSSAIN	ACS - 49591	WIRC
79	MS. PRIYANKA GARG	ACS - 49536	NIRC	135	MR. ARINJAY PRAMOD KORGONKAR	ACS - 49592	WIRC
80	MS. DIVYA MUNDRA	ACS - 49537	NIRC	136	MR. R R RANGARAJAN	ACS - 49593	SIRC
81	MR. LAKSHAY SETHI	ACS - 49538	NIRC	137	MR. VISHWANATHA DAS K	ACS - 49594	SIRC
82	MS. DRISHTI BHOLA	ACS - 49539	NIRC	138	MS. NISHA MITTAL	ACS - 49595	NIRC
83	MS. GARIMA PRIYANI	ACS - 49540	NIRC	139	MR. ADITYA KUMAR PAREEK	ACS - 49596	NIRC
84	MR. SHUBHAM JAIN	ACS - 49541	NIRC	140	MS. HETAL LALIT KUMAR PANCHAL	ACS - 49597	WIRC
85	MS. MAHAK GUPTA	ACS - 49542	NIRC	141	MS. SAMTA JAIN	ACS - 49598	SIRC
86	MS. ASTHA PURWAR	ACS - 49543	WIRC	142	MS. JASMEET KAUR	ACS - 49599	NIRC
87	MS. SARVASHRI U	ACS - 49544	SIRC	143	MS. RICHA BAJAJ	ACS - 49600	NIRC
88	MS. SUMITHRA B K	ACS - 49545	SIRC	144	MS. ANJALI JAGDISH GORSIA	ACS - 49601	WIRC
89	MS. MEGHANA V	ACS - 49546	SIRC	145	MR. BALAN SANTOSH PARTHASARATHY	ACS - 49602	WIRC
90	MR. JASEEL PALOTH	ACS - 49547	SIRC	146	MS. PAYAL KAUSHIK	ACS - 49603	NIRC
91	MS. SUNITA PRATAP CHANDGUDI	ACS - 49548	SIRC	147	MS. SONIA BATRA	ACS - 49604	NIRC
92	MR. BISHWAJEET KUMAR DUBEY	ACS - 49549	SIRC	148	MS. SAKSHI MISHRA	ACS - 49605	NIRC
93	MR. FUL KUMAR GAUTAM	ACS - 49550	SIRC	149	MS. ARCHISHA TYAGI	ACS - 49606	NIRC
94	MR. M RAGHAV SANTHOSH	ACS - 49551	SIRC	150	MS. ANUSHA KRISHNAMURTHY DESHPANDE	ACS - 49607	SIRC
95	MS. ANU MARIA SEBASTIAN	ACS - 49552	SIRC	151	MS. ANJU ANNA JOLLY	ACS - 49608	SIRC
96	MS. ASHA VIJAY CHOUGULE	ACS - 49553	SIRC	152	MS. MEENAKSHI LAKSHMANAN	ACS - 49609	SIRC
97	MS. MARY SHARALY ELIZA MOSES	ACS - 49554	SIRC	153	MS. SEJAL RANJEET JAIN	ACS - 49610	WIRC
98	MS. NIVEDITA SADANAND HIREMATH	ACS - 49555	SIRC	154	MR. AKASHKUMAR VINODKUMAR NATANI	ACS - 49611	WIRC
99	MR. RAVI KUMAR VETHSA	ACS - 49556	SIRC	155	MS. RIVA RAMESH KUMAR MAINI	ACS - 49612	WIRC
				156	MS. LEENA AJIT GALVANKAR	ACS - 49613	WIRC

157	MR. RAVAL MINESHKUMAR KANAIYALAL	ACS - 49614	WIRC	214	MS. SUSHMA BHARTI GOSWAMY	ACS - 49671	NIRC
158	MS. TRUPTI KANAIYALAL PANCHAL	ACS - 49615	WIRC	215	MR. VINEET KUMAR THAREJA	ACS - 49672	NIRC
159	MS. TANVI LAMBA	ACS - 49616	WIRC	216	MR. BHAWANI SHANKAR SHARMA	ACS - 49673	NIRC
160	MR. VISHAL ANAND P	ACS - 49617	WIRC	217	MS. GEETANJALI GAMTA	ACS - 49674	NIRC
161	MS. MANIMEGALAI C	ACS - 49618	SIRC	218	MS. MADHURI TILOKCHANDANI	ACS - 49675	NIRC
162	MS. MANALI DANGI	ACS - 49619	NIRC	219	MR. ABHISHEK KUMAR	ACS - 49676	EIRC
163	MS. SURUCHI SHUKLA	ACS - 49620	WIRC	220	MR. DAKSH ARORA	ACS - 49677	NIRC
164	MS. PUJA	ACS - 49621	EIRC	221	MS. CHANDINI WIG	ACS - 49678	NIRC
165	MS. KITTEE LYAALL	ACS - 49622	NIRC	222	MS. SHIVANI SINGH	ACS - 49679	NIRC
166	MS. DEEPSHIKHA PANDEY	ACS - 49623	NIRC	223	MS. REENA MAHESHWARI	ACS - 49680	NIRC
167	MR. JAGJEET SINGH GULATI	ACS - 49624	NIRC	224	MR. VISHAL KHANDELWAL	ACS - 49681	NIRC
168	MS. ABHA CHANDRASHEKHAR KESKAR	ACS - 49625	WIRC	225	MS. SURBHI JAIN	ACS - 49682	NIRC
169	MR. MOHAMMAD KAMRAN	ACS - 49626	EIRC	226	MS. SUNITA SHARMA	ACS - 49683	NIRC
170	MR. SUBHASIS NUNDY	ACS - 49627	EIRC	227	MR. JITENDRA KUMAR	ACS - 49684	NIRC
171	MS. ARTI JAIN	ACS - 49628	EIRC	228	MS. DEEPIKA PATHANIA	ACS - 49685	NIRC
172	MR. SHAHID IQBAL	ACS - 49629	EIRC	229	MR. AAMIR ASLAM HAKAK	ACS - 49686	NIRC
173	MS. PRIYALISA NATH	ACS - 49630	NIRC	230	MS. ALKA NEGI	ACS - 49687	NIRC
174	MS. PRITHA DHANDHANIA	ACS - 49631	EIRC	231	MS. RITIKA PARCHANI	ACS - 49688	NIRC
175	MS. SHRUTI SINGHANIA	ACS - 49632	EIRC	232	MS. NITIKA RADHAKRISHN GUPTA	ACS - 49689	NIRC
176	MS. ANTARA NANDI	ACS - 49633	EIRC	233	MR. VIPIN AGGARWAL	ACS - 49690	NIRC
177	MS. ANKITA AGARWAL	ACS - 49634	WIRC	234	MS. NITIKA JAIN	ACS - 49691	NIRC
178	MS. SRISTI VERMA	ACS - 49635	EIRC	235	MS. NIKITA AGARWAL	ACS - 49692	NIRC
179	MS. B SARADA PATRO	ACS - 49636	WIRC	236	MS. SAMANDEEP KAUR ARYA	ACS - 49693	NIRC
180	MR. RAJEEV SRIVASTAVA	ACS - 49637	NIRC	237	MS. SURBHI RAWAT	ACS - 49694	NIRC
181	MS. NEHA RAJ	ACS - 49638	NIRC	238	MS. SONALI RAWAT	ACS - 49695	NIRC
182	MS. PALLABI MAHATO	ACS - 49639	EIRC	239	MS. ARSHPREET KAUR GULIANI	ACS - 49696	NIRC
183	MS. NEHA JAIN	ACS - 49640	EIRC	240	MS. AARTI VIG	ACS - 49697	NIRC
184	MR. VIKASH KUMAR SURANA	ACS - 49641	EIRC	241	MS. AVANTIKA SHUKLA	ACS - 49698	NIRC
185	MS. NIKITA KHAITAN	ACS - 49642	EIRC	242	MS. RIYA KAKKAR	ACS - 49699	NIRC
186	MS. SONAM GUPTA	ACS - 49643	EIRC	243	MS. POOJA MITTAL	ACS - 49700	NIRC
187	MR. SANTOSH KUMAR PANIGRAHI	ACS - 49644	EIRC	244	MR. LALIT KUMAR	ACS - 49701	NIRC
188	MS. RESHU AGARWAL	ACS - 49645	EIRC	245	MS. RIYA GOGIYA	ACS - 49702	NIRC
189	MR. GOURAV SARAF	ACS - 49646	EIRC	246	MR. ARPIT ARORA	ACS - 49703	NIRC
190	MS. SURBHI SARAF	ACS - 49647	EIRC	247	MR. PUNIT KHANDELWAL	ACS - 49704	NIRC
191	MS. SILKY JAIN	ACS - 49648	EIRC	248	MS. SNEHA KHANDUJA	ACS - 49705	NIRC
192	MS. RIMPY GHOSH	ACS - 49649	EIRC	249	MR. RAHUL ARORA	ACS - 49706	NIRC
193	MR. PIYUSH KUMAR MISHRA	ACS - 49650	EIRC	250	MS. MANSI MAHESHWARI	ACS - 49707	NIRC
194	MS. SIDHI WADHWA	ACS - 49651	NIRC	251	MS. PRACHI MITTAL	ACS - 49708	NIRC
195	MS. NEHA GUPTA	ACS - 49652	NIRC	252	MR. TARUN CHAWLA	ACS - 49709	NIRC
196	MS. SONAL BAJAJ	ACS - 49653	NIRC	253	MS. MEENAKSHI CHANDAK	ACS - 49710	SIRC
197	MR. VAIBHAV JAIN	ACS - 49654	NIRC	254	MR. KARTHICK B	ACS - 49711	SIRC
198	MR. BRIJGOPAL KANKANI	ACS - 49655	NIRC	255	MS. ADIVI HEMA MALINI	ACS - 49712	SIRC
199	MS. DHIRU CHHABRA	ACS - 49656	NIRC	256	MR. PRASANNA KUMAR MANE	ACS - 49713	SIRC
200	MS. JYOTI VERMA	ACS - 49657	NIRC	257	MS. ALASINGRACHAR NARAYANA JANHAVI	ACS - 49714	SIRC
201	MS. AKANKSHA JAIN	ACS - 49658	NIRC	258	MS. JAIRANI KARANTH	ACS - 49715	SIRC
202	MR. AMIT KUMAR	ACS - 49659	NIRC	259	MR. K VIVEK	ACS - 49716	SIRC
203	MR. GAURAV KUMAR SHARMA	ACS - 49660	NIRC	260	MR. RAMADURAI D	ACS - 49717	SIRC
204	MS. PRIYANKA RAM	ACS - 49661	EIRC	261	MR. AVISHAKE BHAR	ACS - 49718	EIRC
205	MS. SHAGUN MURARKA	ACS - 49662	NIRC	262	MS. SANDHYA ANAND APTE	ACS - 49719	SIRC
206	MS. TWINKLE UPADHYAYA	ACS - 49663	WIRC	263	MS. MEGHA CHANDAK	ACS - 49720	SIRC
207	MS. CHARUL GUPTA	ACS - 49664	NIRC	264	MR. SUJAY AJAY BOGAWAT	ACS - 49721	WIRC
208	MR. YASH STEPHENS	ACS - 49665	NIRC	265	MR. JOSHI PRATHAMESH MILIND	ACS - 49722	WIRC
209	MR. SHOBHIT JAIN	ACS - 49666	NIRC	266	MR. VIVEK ASHOK MISHRA	ACS - 49723	WIRC
210	MR. GAURAV CHAUDHARY	ACS - 49667	NIRC	267	MR. SANTOSH KRISHNANAND KINI	ACS - 49724	WIRC
211	MS. SHAILJA TIBREWAL	ACS - 49668	NIRC	268	MS. B SOWMYA	ACS - 49725	SIRC
212	MS. ANKITA ARORA	ACS - 49669	NIRC	269	MR. HARIKRISHNAN VAIDYANATHAN	ACS - 49726	SIRC
213	MR. LAKHVINDER SINGH	ACS - 49670	NIRC	270	MR. RAHUL LAXMAN DUBILE	ACS - 49727	WIRC



271	MS. PRAJWALA ANANTHA NARAYAN	ACS - 49728	SIRC	328	MS. SANJANA MANAK BOHARA	ACS - 49785	NIRC
272	MS. ADITI SATYEN MEHTA	ACS - 49729	WIRC	329	MS. REEMA	ACS - 49786	NIRC
273	MR. VINEET RAMOO PAREEK	ACS - 49730	WIRC	330	MR. YOGESH ROHILLA	ACS - 49787	NIRC
274	MR. SAGAR VIVEK KULKARNI	ACS - 49731	WIRC	331	MR. AFNAAN SIDDIQUI	ACS - 49788	NIRC
275	MR. RANJIT ANKUSH YADAV	ACS - 49732	WIRC	332	MR. MOHIT GUPTA	ACS - 49789	NIRC
276	MR. SAURAV JALAN	ACS - 49733	EIRC	333	MS. KRITIKA	ACS - 49790	NIRC
277	MR. SUYOG MADHAV CHAUKAR	ACS - 49734	WIRC	334	MS. NISHU JAIN	ACS - 49791	NIRC
278	MR. MAYANK MEHAR	ACS - 49735	WIRC	335	MS. KRITIKA SAGAR	ACS - 49792	NIRC
279	MR. SURAJKUMAR RAMCHANDRA PANDEY	ACS - 49736	WIRC	336	MR. ROHIT KUMAR YADAV	ACS - 49793	NIRC
280	MR. NAGRAJ PRAKASH MOGAVEERA	ACS - 49737	WIRC	337	MR. KIRAT PAL SINGH	ACS - 49794	NIRC
281	MS. POOJA SHRIMAN NARAYAN PRAKASH MITTAL	ACS - 49738	WIRC	338	MS. DEEPIKA KATHURIA	ACS - 49795	NIRC
282	MS. PRACHI MAHESHWARI	ACS - 49739	WIRC	339	MR. GAURAV GARG	ACS - 49796	NIRC
283	MR. CHAITANYA PRAKASH UDGIRKAR	ACS - 49740	WIRC	340	MR. SHAAN MOHAMMAD	ACS - 49797	NIRC
284	MR. WASIM USMAN KALOANDRA	ACS - 49741	WIRC	341	MS. PRIYANKA CHOPRA	ACS - 49798	EIRC
285	MS. SHIVANI MAHESHKUMAR VYAS	ACS - 49742	WIRC	342	MS. MEGHA JAIN	ACS - 49799	NIRC
286	MR. SAURABH AMAR GANGADHARE	ACS - 49743	WIRC	343	MR. DEEPAK SINGH	ACS - 49800	NIRC
287	MR. SUJEET KRISHNA MORE	ACS - 49744	WIRC	344	MS. PRACHI SHARMA	ACS - 49801	NIRC
288	MR. MAYUR SHYAM CHITARE	ACS - 49745	WIRC	345	MS. SAPNA GARG	ACS - 49802	NIRC
289	MR. YASH MANISH SHAH	ACS - 49746	WIRC	346	MS. KAMINI BAWARI	ACS - 49803	NIRC
290	MS. MANMEETKAUR HARSHDEEPSINGH BHATIA	ACS - 49747	WIRC	347	MR. VIPIN KUMAR	ACS - 49804	NIRC
291	MS. AARTI THAKUR PARIHAR	ACS - 49748	WIRC	348	MR. ADAPA JASWANTH	ACS - 49805	SIRC
292	MS. SAMRUDDHI DILIP LUNAWAT	ACS - 49749	WIRC	349	MS. SARANYA N M	ACS - 49806	SIRC
293	MS. NEEDHI JITESH BHATT	ACS - 49750	WIRC	350	MR. BHAVIK SHANTILAL TRIVEDI	ACS - 49807	WIRC
294	MS. KOMAL PRASHANT BHAGAT	ACS - 49751	WIRC	351	MR. MAHESH LABHSHANKAR PUROHIT	ACS - 49808	WIRC
295	MS. NATASHA JOE DSILVA	ACS - 49752	WIRC	352	MR. SUSHEEL GUPTA	ACS - 49809	NIRC
296	MS. PATIL VANDANABEN HIMMATRAO	ACS - 49753	WIRC	353	MS. SHRADDHA PRAKASH KALKAR	ACS - 49810	WIRC
297	MR. TEJGONDA MALGONDA PATIL	ACS - 49754	WIRC	354	MS. SNEHAL MAHENDRA SABOO	ACS - 49811	WIRC
298	MR. AVINASH VITHAL GANDHI	ACS - 49755	WIRC	355	MR. SURAJ RAJENDRA GUJJA	ACS - 49812	WIRC
299	MR. MAYUR KANJIBHAI RATHOD	ACS - 49756	WIRC	356	MS. TARU JAIN	ACS - 49813	WIRC
300	MR. ASHIQ HUSSAIN SHEIKH	ACS - 49757	NIRC	357	MS. SALONI HEMANT SHRISHRIMAL	ACS - 49814	WIRC
301	MS. PALLAVI SANJAY AGRAWAL	ACS - 49758	WIRC	358	MS. HINA HARSHADKUMAR RADIA	ACS - 49815	WIRC
302	MS. MOOPANAR RAJALAXMI POOTHAPANDIAN	ACS - 49759	WIRC	359	MR. DESAI KARAN NAYAN	ACS - 49816	WIRC
303	MR. VIRAJ LINESHBHAI SHAH	ACS - 49760	WIRC	360	MR. CHINTAN KAMLESH PANCHAMIA	ACS - 49817	WIRC
304	MR. HARSHAD MEGHNATH SURVE	ACS - 49761	WIRC	361	MS. RISHIKA NITIN PURI	ACS - 49818	WIRC
305	MS. NISHA NISHIT NANDWANA	ACS - 49762	NIRC	362	MS. VIDHI JAYESH PATEL	ACS - 49819	WIRC
306	MS. PALLAVI PRABHAKAR BHAMBERE	ACS - 49763	WIRC	363	MS. RANGARI HEENA KAUSAR MOHD AMIN	ACS - 49820	WIRC
307	MR. SHIVKUMAR RAMESH PRASAD JAISWAL	ACS - 49764	WIRC	364	MR. ASHWINI RAMAKANT GUPTA	ACS - 49821	WIRC
308	MR. VITTA CHAITANYASIVASHANKAR	ACS - 49765	SIRC	365	MS. VAISHNAVI PRAKASH KANTE	ACS - 49822	WIRC
309	MR. AKHILESH KUMAR PANDEY	ACS - 49766	WIRC	366	MS. NEHA MEHUL PARIKH	ACS - 49823	WIRC
310	MS. ARPITA NAGAR	ACS - 49767	NIRC	367	MR. AKASH ANANT BATE	ACS - 49824	WIRC
311	MS. NIKITA AGARWAL	ACS - 49768	EIRC	368	MS. SNEHA RAJNIKANT DARJI	ACS - 49825	WIRC
312	MS. SHIKHA VOHRA	ACS - 49769	NIRC	369	MS. RAJWANI POOJA GURMUKHDAS	ACS - 49826	WIRC
313	MR. ROHIT KESWANI	ACS - 49770	NIRC	370	MS. SNEHA LAVARAJ PARAB	ACS - 49827	WIRC
314	MS. SURBHI JAIN	ACS - 49771	NIRC	371	MS. PRIYA VIRENDRAKUMAR LOHANI	ACS - 49828	WIRC
315	MS. KUSUMAMBH POLISHETTY	ACS - 49772	SIRC	372	MS. MADHUSHREE NANDI	ACS - 49829	NIRC
316	MS. SHRUTI SATYANARAYAN SOMANI	ACS - 49773	WIRC	373	MS. SWATI JAIN	ACS - 49830	NIRC
317	MR. MAHESH SHIVAJIRAO DESHMUKH	ACS - 49774	WIRC	374	MS. OINDRILLA GHOSH	ACS - 49831	EIRC
318	MS. ANKITA VIDYADHAR DONGARE	ACS - 49775	WIRC	375	MS. ANKITA SINGLA	ACS - 49832	NIRC
319	MS. PRIYANKA SINGH	ACS - 49776	EIRC	376	MS. POONAM SINGH	ACS - 49833	NIRC
320	MR. VISHAL KUMAR SARAOGI	ACS - 49777	EIRC	377	MS. ASHA PRAFUL RAJGOR	ACS - 49834	WIRC
321	MR. SAIYAD ALI	ACS - 49778	EIRC	378	MR. PARVEZ KARIM VASAYA	ACS - 49835	WIRC
322	MS. PRAGATI KUMARI	ACS - 49779	EIRC	379	MR. JAYDEEP SETH	ACS - 49836	EIRC
323	MS. PAULAMI MUKHERJEE	ACS - 49780	EIRC	380	MR. MANISH SHARMA	ACS - 49837	EIRC
324	MS. SONAM BHAWSINGHKA	ACS - 49781	EIRC	381	MR. SOPAN KEDIA	ACS - 49838	NIRC
325	MS. POOJA SANGANERIA	ACS - 49782	WIRC	382	MR. YOGESH BOCHI WAL	ACS - 49839	NIRC
326	MR. MOHD ARIF	ACS - 49783	NIRC	383	MR. SAURABH PANDEY	ACS - 49840	EIRC
327	MS. SHUBHRA SHANKER	ACS - 49784	NIRC	384	MS. ANUJA JAJODIA	ACS 49841	EIRC

385	MS. DOLLY PRASAD	ACS - 49842	EIRC	442	MR. JAYESHKUMAR GHANSHYAMBHAI KERALIYA	ACS - 49899	WIRC	
386	MS. SADHANA BHANSALI	ACS - 49843	EIRC	443	MS. NIKITA KUNDAN JAIN	ACS - 49900	WIRC	
387	MR. SIDDHANT MITTAL	ACS - 49844	EIRC	444	MS. SHRUTI SUNIL GANDHI	ACS - 49901	WIRC	
388	MR. MRITUNJAY KUMAR	ACS - 49845	EIRC	445	MS. PREETI PADAMAKAR SURLE	ACS - 49902	WIRC	
389	MS. ANNU JAIN	ACS - 49846	EIRC	446	MS. SIDDHI KAUSHIKBHAI KHAKHAR	ACS - 49903	WIRC	
390	MS. BELA PARAKH	ACS - 49847	EIRC	447	MS. JOYCE DOMNIC RODRIGUES	ACS - 49904	WIRC	
391	MS. KOMAL KEERTIKA	ACS - 49848	EIRC	448	MS. RAJYASREE DE	ACS - 49905	EIRC	
392	MS. SHEETAL CHANDALIA	ACS - 49849	EIRC	449	MS. APARNA VENKATRAMAN IYER	ACS - 49906	WIRC	
393	MS. POOJA CHATTERJEE	ACS - 49850	EIRC	450	MS. DEEKSHA JINNI	ACS - 49907	NIRC	
394	MS. PARINITA GAUTAM	ACS - 49851	NIRC	451	MR. PRASHANT SAJWANI	ACS - 49908	EIRC	
395	MS. SANDHYA	ACS - 49852	NIRC	452	MR. SANJEET KUMAR PANDEY	ACS - 49909	EIRC	
396	MS. ITI SHARMA	ACS - 49853	NIRC	453	MS. SWATI SALUJA	ACS - 49910	NIRC	
397	MS. BHARTI DHINGRA	ACS - 49854	NIRC	454	MS. SONY KUMARI	ACS - 49911	NIRC	
398	MR. VINAY KUMAR JAIN	ACS - 49855	NIRC	455	MS. MANI MAHESHWARI	ACS - 49912	NIRC	
399	MS. NAMITA SINGH	ACS - 49856	NIRC	456	MS. AGRIMA RATURI	ACS - 49913	NIRC	
400	MR. VIKAS PATWARI	ACS - 49857	NIRC	457	MR. PRASHANT MALHOTRA	ACS - 49914	NIRC	
401	MR. AMIT KUMAR LAHOTI	ACS - 49858	EIRC	458	MS. BHAVIKA KARVA	ACS - 49915	SIRC	
402	MR. ABHISHEK ROY	ACS - 49859	NIRC	459	MS. MADHU MALA DEVDA	ACS - 49916	SIRC	
403	MS. NIDHI NATANI	ACS - 49860	NIRC	460	MS. JYOTI SURESH AGRAWAL	ACS - 49917	WIRC	
404	MS. URVASHI GUPTA	ACS - 49861	NIRC	461	MS. SMRITI NAGAR	ACS - 49918	WIRC	
405	MS. SHUBHI GARG	ACS - 49862	NIRC	462	MS. SHEETAL SUDHIR MAYEKAR	ACS - 49919	WIRC	
406	MS. DEVIANGNA JIAN	ACS - 49863	NIRC	463	MS. DRISHTI AJAY KAGALWALA	ACS - 49920	WIRC	
407	MS. GARIMA BANSAL	ACS - 49864	NIRC	464	MR. PRASAD RAJENDRA CHAVAN	ACS - 49921	WIRC	
408	MR. SANTOSH KUMAR RAI	ACS - 49865	NIRC	465	MS. KHUSHBOO MITTAL	ACS - 49922	WIRC	
409	MS. ADITI JAISWAL	ACS - 49866	NIRC	466	MS. RITA VIRJI SAPARIYA	ACS - 49923	WIRC	
410	MR. DIVYANSHU BANSAL	ACS - 49867	NIRC	467	MS. PALLAVI SAHADEV GURAV	ACS - 49924	WIRC	
411	MS. SURBHI INANI	ACS - 49868	NIRC	468	MR. MAHESH BALUSA CHOUDHARI	ACS - 49925	SIRC	
412	MR. ANMEET SINGH	ACS - 49869	NIRC					
413	MS. DEEPANSHU CHAUDHARY	ACS - 49870	NIRC	<b>RESTORED*</b>				
414	MR. VAIBHAV GUPTA	ACS - 49871	NIRC	<b>SI.</b>	<b>A/F</b>	<b>MEM.</b>	<b>MEM. NAME</b>	<b>PLACE</b>
415	MS. SHEFALI JAIN	ACS - 49872	NIRC	<b>No.</b>		<b>NO.</b>		
416	MS. TUSHA AGARWAL	ACS - 49873	NIRC	1	A	23554	SWAPNALI SURENDRA HIRLEKAR	WIRC
417	MS. ANNU JAIN	ACS - 49874	NIRC	2	A	20636	DWARAKA PRASAD ASAWA	SIRC
418	MS. NATASHA GUNWANI	ACS - 49875	NIRC	3	F	5834	MANOJ KUMAR BAID	NIRC
419	MS. POORNIMA GUPTA	ACS - 49876	NIRC	4	A	44242	PRABHJYOTKAUR JOGINDERSINGH ZALLI	WIRC
420	MR. ANURAG LAKHOTIYA	ACS - 49877	WIRC	5	A	31250	PRACHI AGGARWAL	NIRC
421	MR. RAKESH KUMAR CHAWLA	ACS - 49878	NIRC	6	A	25960	SILVIA GUMBER	NIRC
422	MS. SONIYA AJMERA	ACS - 49879	NIRC	7	A	25052	VANITA TANEJA	NIRC
423	MS. NAMITA RATHORE	ACS - 49880	NIRC	8	F	5953	AJAY KHARBANDA	NIRC
424	MS. KRITIKA GUPTA	ACS - 49881	NIRC	9	A	28762	ARUN KUMAR SINGH	NIRC
425	MS. DEEPA Kaur	ACS - 49882	NIRC	10	A	42676	SAKSHI GOYAL	NIRC
426	MS. MANVI BHASIN	ACS - 49883	NIRC	11	A	8977	SUNDEEP KATHURIA	NIRC
427	MS. JHAANVIKA SEHGAL	ACS - 49884	NIRC	12	A	7841	J CHOPRA	NIRC
428	MR. PIYUSH JAIN	ACS - 49885	NIRC	13	A	18842	TRIBHUWAN KRISHAN JOHARI	NIRC
429	MS. KAVITA AGRAWAL	ACS - 49886	NIRC	14	A	12834	PRAMOD KUMAR PATWARI	EIRC
430	MS. BARKHA TOLANI	ACS - 49887	NIRC	15	A	31233	SHRUTI SHRENIKBHAI PARIKH	WIRC
431	MS. PUSHKALAA KALYAN	ACS - 49888	SIRC	16	A	25572	POONAM JAYESH VORA	WIRC
432	MS. KEERTHIGA MOHANRAJA	ACS - 49889	SIRC	17	F	2799	SANJAY GUPTA	NIRC
433	MS. DISHA SHARAD VERMA	ACS - 49890	WIRC	19	A	35636	SUSHIL LADDA	WIRC
434	MS. SNEHA DHANANJAY LOHOGAONKAR	ACS - 49891	WIRC	21	A	29370	NEEMA JAIN	NIRC
435	MR. HEMANT JIVRAJ JAIN	ACS - 49892	WIRC	22	A	31165	DEEPTI JAIN	NIRC
436	MS. RACHANA VISHWANATH RANE	ACS - 49893	WIRC	23	A	25802	VARSHA NAMDEV	NIRC
437	MS. POOJA SURESH DONGRE	ACS - 49894	WIRC	24	A	14925	NEERAJ KUMAR	NIRC
438	MR. SHARAD KANKANI	ACS - 49895	WIRC	25	A	11684	RAJ KUMAR DUBEY	NIRC
439	MS. BHUMIKA GORDHANBHAI HIRPARA	ACS - 49896	WIRC	27	F	7077	ASHUTOSH KUMAR SINGH	NIRC
440	MR. MAHIPAL SAMAYLAL SINGH THAKUR	ACS - 49897	WIRC	28	A	26655	SHWETA ARORA	NIRC
441	MR. GAURISH DILIP TAWTE	ACS - 49898	WIRC	29	A	26275	GANAT JUNEJA	NIRC
				30	A	9790	SHYAM ARORA	NIRC
				32	A	12379	MANOJ JAJU	WIRC

\*RESTORED FROM 01.01.2017 TO 31.01.2017

36	F	4918	MONIKA GARG	NIRC	104	A	18465	REVATI AMEY GOKHALE	WIRC
37	A	37239	ROHIT SINGH	NIRC	105	A	25138	INDUMATHI R	SIRC
38	F	242	THAKUR UDHAWDAS KHATRI	WIRC	106	A	41037	ANKIT JAIN	WIRC
40	A	31499	MINAL VIPIN LADDA	WIRC	107	F	3509	VIJAY MATHUR	NIRC
42	A	44004	BIKASH KUMAR GOYAL	WIRC	108	A	15347	NEELA MADHAB PATNAIK	WIRC
43	A	33132	PREETI BHARADWAJ	NIRC	109	A	26383	RICHA JAISWAL	NIRC
45	A	33146	DILIP RONDLA	SIRC	110	A	42164	VENKATA ANJANEYA SAI PRASAD BODDUPALLI	SIRC
47	A	35355	SAURAV SHARMA	NIRC	111	A	39043	PANKAJ GOSWAMI	NIRC
48	A	24856	SEETHA LAKSHMI A	SIRC	112	A	16611	BHAVIK HIMATLAL DESAI	WIRC
49	A	554	RAM PARKASH RAWERI	NIRC	113	A	12998	PRAFUL LAVJIBHAI PATEL	WIRC
50	A	25790	TANU DHINGRA	NIRC	114	F	3195	NAGENDRA PARAKH	WIRC
51	A	10545	NARINDER KUMAR KAPOOR	NIRC	115	A	38548	SHUBHANGI KANSAL	NIRC
52	A	18461	ASHISH AWASTHI	NIRC	116	A	35222	TEJAS SATISH WAGH	WIRC
53	F	5097	RAKESH WADHWA	NIRC	117	A	24850	POOJA AGGARWAL	NIRC
54	A	21068	RUCHIKA SHARMA	NIRC	118	A	24208	PRIYANKA S JAIN	WIRC
55	A	19281	RENU SHARMA	NIRC	119	F	2339	A E BARRETO	WIRC
56	A	17200	AMIT SIKRI	NIRC	120	A	4577	SURENDER K GUPTA	NIRC
57	A	37148	NITISHA	NIRC	121	A	1593	R P CHAUDHARY	NIRC
58	A	11083	NEERU KAKKAR GULATI	NIRC	123	A	26636	NEHA ARORA	NIRC
59	A	39231	NARESH BALAJI KHADGI	WIRC	124	A	16096	HARPREET KAUR KAPOOR	NIRC
60	A	4371	JACOB R CHERIAN	SIRC	126	F	6679	MANISH KUMAR JAIN	NIRC
61	A	12818	K. RAJAGOPAL	SIRC	127	A	36014	TARUNDEEP SINGH	NIRC
62	A	16343	RUMA CHATURVEDI	WIRC	128	A	39061	SREWOSHI GHOSH	EIRC
64	A	14555	AMISH KUMAR AMBANI	WIRC	130	A	20480	hemawadhwa.cs@gmail.com	NIRC
65	A	17375	MERENA VARGHESE	SIRC	131	A	32793	DHIRAJ KUMAR NIMWAL	NIRC
66	F	7331	SAURABH KALIA	NIRC	132	A	16254	S PATTABI RAMAN	SIRC
67	A	40318	NEHA SINGHAL	NIRC	133	A	34371	SUMIT KUMAR JAISWAL	EIRC
68	A	36314	SANDEEP JAIN	NIRC	134	A	35691	TASNEEM TAHERA	EIRC
69	A	28530	VANDANA BATRA	NIRC	135	A	33270	CHANDNI PATEL	EIRC
70	A	31530	PARUL GUPTA	NIRC	136	A	38199	NITIN DASHARATH KARANDE	WIRC
71	A	17730	KULDEEP SINGH YADAV	NIRC	137	A	28902	SHAILESH SURESH SHINDE	WIRC
72	A	38660	PUJA SINHA	EIRC	138	F	1080	UMESH S PAREKH	WIRC
73	A	14115	POOJA CHOUDHARY	NIRC	139	A	36955	BHAVNA SAXENA	NIRC
74	A	11902	MONICA JAIN	NIRC	140	A	25984	KOMATHI KESAVAN	SIRC
75	A	4477	NARAYAN VITHAL KARBHASE	WIRC	141	A	4500	K SESHADRI	SIRC
76	A	27407	HEMA GUPTA	WIRC	142	A	17780	RACHNA SHARMA	NIRC
77	A	43425	SWATI GROVER	NIRC	143	A	25592	DIPTI JAYESH KHANDELWAL	WIRC
78	A	31552	ANSHU	NIRC	144	F	2153	PRABHUDAS RANCHHODAS RAJKOTIA	WIRC
79	A	38164	K N SHUGANYA	SIRC	145	A	12934	ANANYA GANGULY	SIRC
80	A	43138	ADITI JAIN	NIRC	146	A	22480	PRIYA MAHADEVAN	SIRC
81	A	31659	PRIYA BALBIRCHAND AGARWAL	NIRC	147	A	20692	AMIT CHAKRAVARTY	EIRC
82	A	24896	ASHA S KUMAR	SIRC	148	A	16853	ROHIT VATS	NIRC
83	A	10699	PAVAN KUMARI RAI	EIRC	149	A	10489	V SESHADRI	NIRC
85	F	8341	HARSHITA C KOCHHAR	NIRC	150	A	7334	K VENKATARAMANI	SIRC
86	A	22260	SEEMA SRIVASTAVA	NIRC	151	A	19182	POONAM LAXMANDAS TANWANI	WIRC
87	A	37552	SUKHMENDRA KUMAR	NIRC	152	A	3912	LAKSHMI RAGHAVAN	SIRC
88	A	26156	APARNA K V	SIRC	153	A	76	T S A AIYER	NIRC
89	A	36412	POOJA ANKIT SHAH	WIRC	154	F	4323	ANAND PRAKASH GARG	NIRC
90	F	5836	SHAMBHU SINGH	NIRC	155	A	42797	PRIYANKA MEHTA	NIRC
91	A	10827	AMIT KHERA	NIRC	156	A	40266	CHAITRALI ANIL SAWANT	WIRC
92	A	30318	RITU JAIN	NIRC	157	A	16167	SANDEEP SHANTILAL CHORDIA	WIRC
93	A	27269	KIRTI AHUJA	NIRC	158	A	5300	RAMACHANDRAN VASUDEVAN	SIRC
94	A	38544	POONAM KAMBOJ	NIRC	159	A	44019	PANKAJ ANIL GINDODIA	WIRC
95	A	33337	NARAYANI SUBRAMANIAN AIYA	NIRC	160	A	5615	DILIP KUMAR CHOUDHARY	WIRC
96	A	31887	AKSHADA ANIL PATANKAR	WIRC	161	A	29053	POONAM GOEL	NIRC
97	A	29679	PRIYANKA VYAS	NIRC	162	A	41112	DURGESH KUMAR SHUKLA	NIRC
98	A	16927	KUNTAL KAR	NIRC	163	F	7064	KISHOR HARISH TALREJA	WIRC
99	A	25983	NILESH AVINASH LIMAYE	WIRC	164	A	23141	GOVINDARADDI KURTAKOTI	SIRC
100	A	23672	nehasdharwadkar@gmail.com	WIRC	165	A	43135	SHRADDHA SHARMA	NIRC
101	A	33695	ARCHANA SHESHNATH DUBEY	WIRC	166	F	2407	ASHOK HALDIA	NIRC
102	A	35121	ARUN K V	SIRC	167	A	9180	S VASUDEVAN	SIRC
103	A	22085	FREDRICK MARIAN PINTO	WIRC					

168	F	4745	RUCHI ANAND CHOPRA	NIRC
169	F	3610	SATISH KUMAR BHARGAVA	NIRC
170	F	5103	PRABHJOT SINGH	NIRC
171	A	34908	SANTOSH KUMAR JHA	NIRC

## CERTIFICATE OF PRACTICE

ISSUED\*

Sl. No.	NAME	MEMB No.	REGN	COP No.			
1	SH. ANAND KUMAR MISHRA	FCS - 7207	NIRC	17807			
2	SH. RAMESHKUMAR B PANCHAL	FCS - 8420	WIRC	17808			
3	SH. A GOPINATHAN	ACS - 9528	WIRC	17809			
4	SH. M. RAMESH BABU	ACS - 13791	SIRC	17810			
5	MS. IMMACULATE WILLIAM FERNANDES	ACS - 16540	WIRC	17811			
6	MS. DEEPTI SHARMA	ACS - 17309	WIRC	17812			
7	SH. RAMANATH SAHOO	ACS - 19149	NIRC	17813			
8	MR. ASHOK KUMAR PIPALWA	ACS - 37314	SIRC	17814			
9	MR. RUPESH VATANAPALLY HARIDAS	ACS - 43769	SIRC	17815			
10	MR. BHARAT KUMAR PRAJAPAT	ACS - 45120	WIRC	17816			
11	MS. PRATIMA RAGHUVVEERPRASAD GUPTA	ACS - 47124	WIRC	17817			
12	MS. AVANTIKA SHUKLA	ACS - 47558	NIRC	17818			
13	MR. VARGHESE THOMAS	ACS - 47712	SIRC	17819			
14	MS. BHANU PRIYA BAJAJ	ACS - 47860	NIRC	17820			
15	MS. GARGI NATH	ACS - 48190	WIRC	17821			
16	MS. MADHU ASHOKKUMAR KOTWANI	ACS - 48218	WIRC	17822			
17	MR. SUKH DEV	ACS - 48886	NIRC	17823			
18	MS. PRERNA PAREEK	ACS - 48919	NIRC	17824			
19	MS. MANSI AGARWAL	ACS - 48932	NIRC	17825			
20	MS. JYOTI GANAPATI TUMBALLI	ACS - 48968	SIRC	17826			
21	MR. MOHIT KUMAR DIXIT	ACS - 49021	NIRC	17827			
22	SH. PAWAN KUMAR	FCS - 7951	NIRC	17828			
23	MR. MANSIJ ARYA	ACS - 22505	NIRC	17829			
24	MR. SURESH M V	ACS - 28782	SIRC	17830			
25	MR. SAURABH MAHESHWARI	ACS - 32026	NIRC	17831			
26	MR. VIJAYENDRA GURURAJ PADAKI	ACS - 40375	WIRC	17832			
27	MR. RAHUL NARESHBHAI BHANDARI	ACS - 41960	WIRC	17833			
28	MR. HARSH OBEROI	ACS - 42165	NIRC	17834			
29	MS. SIDTHI SUNIL VYAS	ACS - 43883	SIRC	17835			
30	MS. KANCHAN KAUSHIK	ACS - 44217	NIRC	17836			
31	MS. ARTI GOYAL	ACS - 44298	NIRC	17837			
32	MR. HIREN REVASHANKAR GOR	ACS - 44457	WIRC	17838			
33	MR. MUKESH JAIN	ACS - 46873	NIRC	17839			
34	MS. HETI DHIMANTBHAI SHAH	ACS - 47554	WIRC	17840			
35	MR. RAGHAVAPUDI CHANDRA SEKHAR	ACS - 47900	SIRC	17841			
36	MR. MANISH KUMAR BAJAJ	ACS - 48407	NIRC	17842			
37	MR. ANKIT KUMAR	ACS - 48672	NIRC	17843			
38	MR. BORAD HARDIK SURESHBHAI	ACS - 48721	WIRC	17844			
39	MR. SAURABH MAHENDRA SHUKLA	ACS - 48999	WIRC	17845			
40	SH. VIKASH KUMAR CHOKHANI	ACS - 27166	EIRC	17846			
41	MS. DEBJANI DAS	ACS - 32896	EIRC	17847			
42	MR. TUSHAR SANJAY DONGRE	ACS - 37310	WIRC	17848			
43	MR. PUNEET KUMAR SINGH	ACS - 38868	NIRC	17849			
44	MS. KOMAL BHAGWATIPRASAD CHOKHANI	ACS - 40265	WIRC	17850			
45	MS. SHARMILA	ACS - 41318	SIRC	17851			
46	MR. DIVAY ARORA	ACS - 41451	NIRC	17852			
47	MS. MARGI BAKULBHAI JOSHI	ACS - 44126	WIRC	17853			
48	MS. MOKSHA RAJESH SHAH	ACS - 45278	WIRC	17854			
49	MR. ANIKET ABHILASH KHADILKAR	ACS - 46610	WIRC	17855			
50	MR. SATPREET SINGH	ACS - 48026	NIRC	17856			
51	MR. ROSHAN JHA	ACS - 48309	NIRC	17857			
52	MS. AMANDEEP KAUR	ACS - 48541	NIRC	17858			
53	MS. SHRISHTI SINHA	ACS - 48603	NIRC	17859			
54	MR. DEVESH ARORA	ACS - 49034	NIRC	17860			
55	MR. SAMPATHKUMAR JAIHARI	ACS - 49025	SIRC	17861			
56	SH. RAMCHANDRA ASUKAR	FCS - 2739	WIRC	17862			
57	MR. NIRBHAY ROCHWANI	ACS - 44914	NIRC	17863			
58	MR. SUMIT SAHGAL MISHRA	ACS - 46604	EIRC	17864			
59	SH. ANIL KUMAR TEKALKOTE	FCS - 7743	SIRC	17865			
60	MS. GITA KUMAR	ACS - 11681	SIRC	17866			
61	MS. FENI JAY SHAH	ACS - 33087	WIRC	17867			
62	MR. MOHAMED RIAZ MOHAMED HANEEF	ACS - 37450	SIRC	17868			
63	MR. HEMANT KUMAR GUPTA	ACS - 41315	WIRC	17869			
64	MS. SADHNA SHARMA	ACS - 46639	NIRC	17870			
65	MR. SUNNI GUPTA	ACS - 47392	NIRC	17871			
66	MR. SARBESWAR SWAIN	ACS - 48789	EIRC	17872			
67	MR. DEWAN ASPARAN NABI	ACS - 49020	NIRC	17873			
68	SH. RAHUL KUMAR	ACS - 13975	NIRC	17874			
69	SH. AMIT BANSAL	ACS - 21319	NIRC	17875			
70	MR. GHANSHYAM SONI	ACS - 37098	WIRC	17876			
71	MS. ALKA SWAMI	ACS - 43483	EIRC	17877			
72	MS. PRITHA BOSE	ACS - 47762	EIRC	17878			
73	MS. BABITA SHARMA	ACS - 48271	EIRC	17879			
74	MR. RAHUL BANGIA	ACS - 48345	NIRC	17880			
75	MR. CHETAN KHANNA	ACS - 48911	NIRC	17881			
76	MS. SWATI	ACS - 49082	NIRC	17882			
77	MS. DHANASHREE SHRIRAM SATHE	ACS - 49126	WIRC	17883			
78	MR. AKSHAY ANANT BUDUKH	ACS - 49136	WIRC	17884			
79	MR. MITESH NANDKISHOR MUNDADA	ACS - 49144	WIRC	17885			
80	MR. SHUBHAM ARORA	ACS - 49178	NIRC	17886			
81	MR. ANURAG GUPTA	ACS - 49293	NIRC	17887			
82	MR. VIRAL NARESH MARU	ACS - 49341	WIRC	17888			
83	MS. RAMADEVI SATISH GUNDETI	FCS - 7345	WIRC	17889			
84	MS. SHRUTI CHAWLA	ACS - 31489	NIRC	17890			
85	MS. AMRITA SARAF	ACS - 32889	EIRC	17891			
86	MS. RUCHIKA AGGARWAL	ACS - 38948	NIRC	17892			
87	MR. ASHU BATRA	ACS - 39899	NIRC	17893			
88	MS. SWETA BOTHRA	ACS - 40956	EIRC	17894			
89	MS. BHAWNA	ACS - 42796	NIRC	17895			
90	MS. ANISHA ASHISH SENGUPTA	ACS - 44063	WIRC	17896			
91	MR. SANDIP SINGH	ACS - 47041	EIRC	17897			
92	MS. MANISHA JAIN	ACS - 47091	NIRC	17898			
93	MR. KARTHIK	ACS - 47563	SIRC	17899			
94	MR. PARTH SHARMA	ACS - 47817	NIRC	17900			
95	MR. RAHUL SINGH	ACS - 47839	NIRC	17901			
96	MR. SANDEEP AWDHESH DUBEY	ACS - 47940	WIRC	17902			
97	MS. PRITI NITYANANDA ROY	ACS - 47992	WIRC	17903			
98	MR. SHIVDARSHAN ANNARAO MORKHANDE	ACS - 48033	WIRC	17904			
99	MR. DEEPAK RAMAKANT AMRUTKAR	ACS - 49162	WIRC	17905			
100	MR. RUPINDER SINGH	ACS - 49236	NIRC	17906			
101	MS. PRIYANKA GERA	ACS - 48287	NIRC	17907			
102	MR. NIKHILESH VIJAY LAD	ACS - 49339	WIRC	17908			
103	MS. AVANI ANAND PALEJA	ACS - 49364	WIRC	17909			
104	MR. SANJAY KUSHWAH	ACS - 49437	WIRC	17910			
105	SH. N S SURYANARAYANAN	FCS - 4634	SIRC	17911			
106	MR. SAJAY POOMARATHIL	ACS - 44463	SIRC	17912			
107	MS. KEERTI MAHESHWARI	ACS - 47042	NIRC	17913			
108	MS. PRIYADARSANI SAHOO	ACS - 49031	EIRC	17914			
109	MR. AMBARISH SATISH PETHKAR	ACS - 41021	WIRC	17915			
110	MR. TEJ SINGH	ACS - 39164	WIRC	17916			
111	MS. HARSHITA JEEVAL LAL JAIN	ACS - 39993	WIRC	17917			
112	MR. DHEERAJ KUMAR SHARMA	ACS - 45761	NIRC	17918			
113	MR. RAMESH MUTHYALA	ACS - 47496	SIRC	17919			
114	MR. JOGINDER	ACS - 49245	NIRC	17920			
115	MR. SUMITHRA GIRI	ACS - 49330	SIRC	17921			
116	MS. PAYAL MRUGESHKUMAR JANI	ACS - 30753	WIRC	17922			

\*ISSUED DURING THE MONTH OF JANUARY, 2017

117	MS. ANKITA JAIN	ACS - 33141	NIRC	17923	7	MS. MAMTA TIWARI	ACS - 46444	17521	NIRC
118	MS. SHWETA GARG	ACS - 35929	NIRC	17924	8	MR. RAJESH HADDA	FCS - 6863	7299	NIRC
119	MS. RAVEENA MADHUKAR CHOUBE	ACS - 37488	WIRC	17925	9	MR. BANKIM ASHOK MEHTA	FCS - 7831	8959	WIRC
120	SH. SHAILENDRA KUMAR SINGHAL	FCS - 8085	NIRC	17926	10	MS. PRIYA SHARMA	ACS - 34228	14817	NIRC
121	MS. ASHWINI MAHAVIRJI SHARMA	ACS - 37663	WIRC	17927	11	MR. DEVENDRA KUMAR SHARMA	ACS - 19674	9033	SIRC
122	MS. RUBY CHHAJED	ACS - 38827	NIRC	17928	12	MR. C RADHAKRISHNAN	FCS - 5536	11685	SIRC
123	MS. NUPUR ROHILLA	ACS - 42938	NIRC	17929	13	MS. GORIKA ARORA	ACS - 47426	17497	NIRC
124	MR. DEVDUTT PARASHAR	ACS - 44531	NIRC	17930	14	MS. NEHA GUPTA	ACS - 30152	11264	NIRC
125	MR. SHASHANK JAIN	ACS - 45948	WIRC	17931	15	MR. PRINCE KUMAR	ACS - 41094	15372	NIRC
126	MS. KOMAL AWASTHI	ACS - 48440	NIRC	17932	16	MS. BAVNEET KAUR OBEROI	ACS - 40062	15129	NIRC
127	MR. RAVI GUPTA	ACS - 47933	WIRC	17933	17	MR. ANUP VIJAY KULKARNI	ACS - 34316	12944	SIRC
128	MS. KANKAPARAMBIL PARAMESWARAN ANITHA	ACS - 49112	SIRC	17934	18	MR. NARENDRA SINGH	ACS - 31317	17073	NIRC
129	MS. RADHA BANSAL	ACS - 49132	WIRC	17935	19	MR. ALOK SINGH	ACS - 33718	15344	NIRC
130	MR. SHUBHAM JAGDISHPRASAD DHOOT	ACS - 49456	WIRC	17936	20	MR. GAURAV MADAN BAPAT	ACS - 25993	9434	WIRC
131	MR. SAURABH AGRAWAL	ACS - 49457	NIRC	17937	21	MR. SUMIT KUMAR SINGH	ACS - 32455	12511	SIRC
132	SH. SANJAY H INDULKAR	ACS - 6368	WIRC	17938	22	MS. PRIYANKA KHIRLIA	ACS - 38059	15317	NIRC
133	MR. VISHAL BASTIMAL JAIN	ACS - 46792	WIRC	17939	23	MS. RITIKA SHAW	ACS - 36589	13615	NIRC
134	MS. AANAL BHARATBHAI PATEL	ACS - 47690	WIRC	17940	24	MR. GHANSHYAM SHARMA	ACS - 36666	15026	NIRC
135	MS. NEETU SHUKLA	ACS - 47754	NIRC	17941	25	MS. TRUPTI ASHISH RANE	ACS - 32200	12828	WIRC
136	MS. TANYA GROVER	ACS - 47831	NIRC	17942	26	MR. RAJESH CHHAPARIA	FCS - 2708	15071	EIRC
137	MS. VANSHIKA NAYYAR	ACS - 48532	NIRC	17943	27	MR. MADHUSUDHAN REDDY	ACS - 33355	14500	SIRC
138	MR. PANKAJ BANSAL	ACS - 48738	NIRC	17944	28	MR. R SUNDARARAMAN	ACS - 14032	13135	SIRC
139	MS. JYOTI AGARWAL	ACS - 49354	EIRC	17945	29	MS. SHIKHA SHARMA	ACS - 38460	15453	NIRC
140	MR. ANANGA KUMAR MAHUNTA	ACS - 49389	EIRC	17946	30	MS. SALONI MANDLIYA	ACS - 38701	15241	WIRC
141	MS. PRIYA MANKANI	ACS - 34744	EIRC	17947	31	MR. KAILLASH KUMAR BHATI	FCS - 8315	11477	WIRC
142	MS. KUSUM LATA	ACS - 24282	SIRC	17948	32	MS. GARIMA JAIN	ACS - 39886	17552	NIRC
143	MR. SRINIVASA RAO GUNTURU	ACS - 42720	SIRC	17949	33	MR. GYANESH KUMAR MISHRA	ACS - 46816	17297	NIRC
144	MR. AMAN DEEP SINGH	ACS - 43902	NIRC	17950	34	MR. KURTHALANATHAN M	ACS - 31039	13088	SIRC
145	MR. HARSH TIWARI	ACS - 45643	NIRC	17951	35	MS. SHILPA AGARWAL	ACS - 38815	16672	EIRC
146	MS. MEENU KHANDELWAL	ACS - 46531	NIRC	17952	36	MS. YATI GUPTA	ACS - 40306	15000	NIRC
147	MR. AMIT KUMAR KATHURIA	ACS - 46569	NIRC	17953	37	MR. BHARAT KUMAR KALAGONDAPOMI	ACS - 33397	12488	SIRC
148	MR. SUBHRANSU SEKHAR SAHOO	ACS - 47738	EIRC	17954	38	MS. SNEHLATA MISHRA	ACS - 32790	16075	NIRC
149	MR. MILAN SINGH SHEKHAWAT	ACS - 47837	NIRC	17955	39	MR. PRATIK GIRISH MONDKAR	ACS - 41203	15409	WIRC
150	MS. DIPIKA SUNIL BHATT	ACS - 48385	WIRC	17956	40	MS. GARGI BHUSHAN GHATPANDE	ACS - 43415	16885	WIRC
151	MS. PALLAVI PARAMESHWAR HEGDE	ACS - 48551	SIRC	17957	41	MS. KHUSHBOO	ACS - 43610	16198	NIRC
152	MS. DIPIKA BHUTRA	ACS - 48845	EIRC	17958	42	MS. V UMA MAHESHWARI	FCS - 4151	2159	SIRC
153	MR. SHIVAM AGARWAL	ACS - 49447	NIRC	17959	43	MR. SINGH SANDEEP KUMAR AWADESH	ACS - 36352	17347	WIRC
154	MS. JANKIBEN KUNALBHAI BRAHMBHATT	ACS - 49469	WIRC	17960	44	MR. RAJESH KUMAR	ACS - 20379	8561	NIRC
155	MR. AMIT	ACS - 49514	NIRC	17961	45	MS SURBHI GARG	ACS - 32300	12333	NIRC
156	MR. SHUBHAM JAIN	ACS - 49541	NIRC	17962	46	MR. ROHIT RAWAT	ACS - 44932	16925	NIRC
157	MR. JASEEL PALOTH	ACS - 49547	SIRC	17963	47	MR. RANADEEP BHATTACHARYA	ACS - 15524	12462	WIRC
158	MR. RAVI KUMAR VETHSA	ACS - 49556	SIRC	17964	48	MS. RAJESHWARI CHAMOLA	FCS - 6364	6906	NIRC
159	MR. PRASHANT SAMANTRAI	ACS - 49560	WIRC	17965	49	MS. CHAITALI SHETH	ACS - 29998	10908	SIRC
160	SH. P V SRIDHAR	ACS - 13594	SIRC	17966	50	MRS. SONALI GARG	ACS - 28406	15108	NIRC
161	MS. JYOTI KUMARI KHETRIWAL	ACS - 46954	EIRC	17967	51	MR. LEKH RAJ AGARWAL	ACS - 35034	14699	EIRC
162	MS. SHREEN BHUTANI	ACS - 47186	NIRC	17968	52	MS. SULEKHA TYAGI	ACS - 44468	16326	NIRC
163	SH. V V PRASAD	FCS - 1375	SIRC	17969	53	MS. TWINKLE VOHRA	ACS - 12718	4533	SIRC
164	MR. RUSHABH SHAH	ACS - 49197	EIRC	17970	54	MS. SIMPI BORAH	ACS - 47626	17484	EIRC
165	MR. YOGENDRA OMPRAKASH SHARMA	ACS - 47914	WIRC	17971					
166	MR. ANURAG SHARMA	ACS - 49448	NIRC	17972					
167	MS. GAZAL GUPTA	ACS - 49519	NIRC	17973					
168	MR. SHIVAM RAI	ACS - 49526	NIRC	17974					
169	MR. VARUN RAKESH NASHINE	ACS - 49574	WIRC	17975					

**CANCELLED\***

Sl. No	NAME	MEMB NO	COP No.	REGN
1	Mr. PANKAJ DAWAR	ACS -18157	14270	NIRC
2	MS. RACHNA KANWAR PANWAR	ACS - 40035	15366	NIRC
3	MS. NIKITA PODDAR	ACS - 43809	17104	EIRC
4	MR. LAV KUSH YADAV	ACS - 38573	15001	NIRC
5	MS. NANDINI AMIT CHAVAN	ACS - 45004	17018	WIRC
6	MS. R PRIYANKA KOTADIA	ACS - 44041	16323	SIRC

**LICENTIATE ICSI****ADMITTED#**

S. No.	LICENTIATE NO.	NAME	REGN
1.	6909	MR. SANTHOSH H S	SIRC
2.	6910	MS. PRIYANKA SHUKLA	NIRC
3.	6911	MR. K BHASKARAN	SIRC
4.	6912	MR. H B SUBRAMANIAM	SIRC
5.	6913	MR. RAHUL ANANDA TAKALKAR	WIRC
6.	6914	MS. ANU SHREE BANSAL	SIRC
7.	6915	MR. VIJAY SATYANARAYAN CHANDAK	WIRC

\*CANCELLED DURING THE MONTH OF JANUARY, 2017

\*ADMITTED DURING THE MONTH OF JANUARY, 2017

**ANNUAL MEMBERSHIP FEE FOR 2016-2017**

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 2016-2017 by the last extended date i.e. 31<sup>st</sup> August, 2016 stand removed from the Register of Members w.e.f. 01<sup>st</sup> September, 2016 as communicated to them through Registered Post letter. The list of such members as on 27-02-2017 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](http://www.icsi.edu)) and making payment of Annual Membership fee (\*) for the year 2016-2017 (Associate – Rs. 1125/- & Fellow – Rs. 1500/-) with the entrance fee (Associate – Rs. 1500/- & Fellow- Rs. 1000/- respectively) and restoration fee of Rs. 250/- (Total: Associate Rs. 2875/- and Fellow Rs. 2750/-). A member holding certificate of practice is additionally required to pay Rs. 1250/- (Rs. 1000/- Certificate of Practice fee and Rs. 250/- Restoration fee) along with form D (available on the website of the Institute [www.icsi.edu](http://www.icsi.edu)).

(\*) kindly note that w.e.f. 01-04-2017 the annual membership fee and entrance fee will be revised. Please refer the revised fee table published in this edition of CS Journal.

SI No.	MEMB. No.	CP. No.	MEMBER'S NAME	REGN
1	ACS - 245		SH. C V RAMAKRISHNAN	SIRC
2	ACS - 273	5313	SH. SHRIRAM RAMSHARAN GUPTA	WIRC
3	ACS - 352		SH. K R SREENIVASAN	SIRC
4	ACS - 381		SH. DEVENDER KUMAR CHAUDHRY	EIRC
5	ACS - 388		SH. DILIP KUMAR MALLICK	WIRC
6	ACS - 434	15991	SH. SURESH CHANDRA OSWAL	NIRC
7	ACS - 734		SH. V G JAGANATHAN	SIRC
8	ACS - 760		SH. NARSINGH DEV BHATIA	NIRC
9	ACS - 966	9506	SH. DIPTI KUMAR GUPTA	EIRC
10	ACS - 1016		SH. DEVENDRA NATH BHARGAVA	NIRC
11	ACS - 1080		SH. A SAMPATH	SIRC
12	ACS - 1328		SH. TUSHAR MAGANLAL DEDHIA	WIRC
13	ACS - 1353		SH. T T CHARI	SIRC
14	ACS - 1393		SH. SHIVKUMAR TULSIAN	WIRC
15	ACS - 1444		SH. KALYAN KUMAR DE	EIRC
16	ACS - 1535		SH. ANANDILAL DURGADUTT CHAUDHARY	WIRC
17	ACS - 1585		SH. M C BARUAH	EIRC
18	ACS - 1624		SH. H R PATEL	WIRC
19	ACS - 1709		SH. P S KRISHNAMOORTHY	SIRC
20	ACS - 1743		SH. SURESH PRASAD ROY	WIRC
21	ACS - 1842		SH. SUBHASH CHANDER SUMAN	NIRC
22	ACS - 2302	14410	SH. NARAYAN CHANDRA MUKHERJEE	EIRC
23	ACS - 2368		SH. A R SHIVAPRASAD	SIRC
24	ACS - 2454		SH. S C SEKAR	SIRC
25	ACS - 2544		SH. SURESH B RAJE	WIRC
26	ACS - 2794		SH. S N MATHUR	WIRC
27	ACS - 2801		SH. M S SIVARAMAKRISHNAN	SIRC
28	ACS - 2889		SH. KAMAL KUMAR KANODIA	WIRC
29	ACS - 2943		SH. S G PRABHAKHARAN	SIRC
30	ACS - 2970		SH. G RAJAGOPAL	SIRC
31	ACS - 2980		SH. ASHOK P KAPADIA	WIRC
32	ACS - 3009		SH. SHYAM NARAYAN TRIPATHI	NIRC
33	ACS - 3396		SH. MAHIPAT R SHAH	WIRC
34				
35	ACS - 3694		SH. ASHWANI KUMAR SOOD	NIRC
36	ACS - 3719		SH. RAMESH C GARACH	WIRC
37	ACS - 3744		SH. J S WALAWALKAR	WIRC
38	ACS - 3906		SH. R PODDAR	EIRC
39	ACS - 3927		SH. DAULAT RAM AHUJA	NIRC
40	ACS - 3949		SH. MAHESH BARASIA	EIRC
41	ACS - 3962		SH. R JANARTHANAN	SIRC
42	ACS - 3973		SH. OM PRAKASH SALUJA	NIRC
43	ACS - 3992	4048	SH. A P BALAKUMAR	SIRC
44	ACS - 4007		SH. RAKESH M BHATIA	WIRC
45	ACS - 4008		SH. S RADHAKRISHNAN	WIRC
46	ACS - 4097		SH. SHIRISH M NAWATHE	WIRC
47	ACS - 4149		DR. MOHINA S KULKARNI	WIRC
48	ACS - 4258		SH. RAMESH R BHIDE	WIRC
49	ACS - 4395		SH. GANESHAN NARASIMHAN	WIRC
50	ACS - 4560		SH. NIRMAL KUMAR CHAKRAVARTTY	EIRC
51	ACS - 4730		SH. V GANESAN	SIRC
52	ACS - 4742		SH. R MADHAVAN	SIRC
53	ACS - 4769		SH. P K RAGHUKUMAR	SIRC
54	ACS - 4843		SH. K S S KRISHNAN	NIRC
55	ACS - 4900		SH. PRAKASH CHANDRA SOMANI	WIRC
56	ACS - 5017		SH. P SHAKUL HAMEED	NIRC
57	ACS - 5063		SH. MAHADEV RAMNATH IYER	WIRC
58	ACS - 5082		SH. ANAND SHARMA	EIRC
59	ACS - 5111		SH. P K RANGARAJAN	SIRC
60	ACS - 5116		SH. SUSHIL TEJMAL AGRAWAL	WIRC
61	ACS - 5211		SH. K C NAGABUSHANARAO	SIRC
62	ACS - 5285		SH. VASANTHA POOJARY	SIRC
63	ACS - 5326		SH. S VENKATARAMANI	SIRC
64	ACS - 5362		SH. G B SHAH	WIRC
65	ACS - 5416		SH. ANAND DAS MAHESHWARI	NIRC
66	ACS - 5440		SH. VIJAY RAJ BHANDARI	WIRC
67	ACS - 5481		SH. NITEEN M KANE	WIRC
68	ACS - 5556		SH. R P KOOLWAL	NIRC
69	ACS - 5594		SH. DILIP SHAH	EIRC
70	ACS - 5814	17341	SH. PRASHANT S MEHTA	WIRC
71	ACS - 5992		SH. JAYARAMAN VENKATARAMAN	SIRC
72	ACS - 6005		SH. N MOHAN	WIRC
73	ACS - 6011		MS. GEETA KRISHNAN	WIRC
74	ACS - 6099		SH. GANGADHARAN S IYER	WIRC
75	ACS - 6102		SH. PREM NATH	NIRC
76	ACS - 6121		SH. C GANESH	SIRC
77	ACS - 6149		SH. R VENKATARAMAN	WIRC
78	ACS - 6151		MS. UMA MANI	SIRC
79	ACS - 6306		SH. M K GUPTA	NIRC
80	ACS - 6350		SH. DEVENDRA MANCHANDA	NIRC
81	ACS - 6356		MS. LATIKA PRADHAN	WIRC
82	ACS - 6394		SH. RAVINDRA GUNETA	WIRC
83	ACS - 6460		SH. J Y GADKARI	WIRC
84	ACS - 6518		SH. ANIL KUMAR DUGGAL	NIRC
85	ACS - 6591		SH. M.S. NARAYANAN	SIRC
86	ACS - 6742		SH. LAL BAHADUR SINGH	NIRC
87	ACS - 6761		SH. ARUN KUMAR MUCHHAL	NIRC
88	ACS - 6794		SH. K C SANGHAVI	WIRC
89	ACS - 6830		SH. CHIRANTAN DATTA	EIRC
90	ACS - 6855		SH. T H PAREKH	WIRC
91	ACS - 6864		SH. GYAN CHORDIA	WIRC
92	ACS - 7041		SH. S G SHEMAVNEKAR	WIRC
93	ACS - 7116		SH. JOY DEV CHANDRA	EIRC
94				
95	ACS - 7298		SH. VIJAY INDUKUMAR JOSHI	WIRC
96	ACS - 7354		SH. JITENDRA MOHANANEY	NIRC
97	ACS - 7390		SH. ASIM PAL	EIRC

98	ACS - 7410	SH. V B SAXENA	NIRC	155	ACS - 11251	SH. GOPAL AGARWAL	WIRC
99	ACS - 7564	SH. ASHWIN CHIMANLAL SHAH	WIRC	156	ACS - 11255	SH. VINOD VERMA	WIRC
100	ACS - 7648	SH. SETHURAMAN RAVI	SIRC	157	ACS - 11271	SH. SANDEEP GUPTA	EIRC
101	ACS - 7688	SH. K PRAMOD KUMAR	EIRC	158	ACS - 11275	SH. HARI CHAND ARORA	NIRC
102	ACS - 7704	SH. MANISH DAWAR	NIRC	159	ACS - 11360	9207 SH. SATISH KUMAR GOLA	NIRC
103	ACS - 7779	SH. SHYAMA PRASAD BANDOPADHYAY	EIRC	160	ACS - 11398	SH. MAHESH KASHINATH GAVASKAR	WIRC
104	ACS - 7835	MS. NEERA DEWAN	NIRC	161	ACS - 11437	SH. MANI BALAKRISHNAN S IYER	WIRC
105	ACS - 7880	SH. ROHIT SHRIRAM KAMAT	WIRC	162	ACS - 11481	SH. RAJKUMAR SHAH	WIRC
106	ACS - 7927	SH. VIJAY VALLABHADAS PAREKH	WIRC	163	ACS - 11512	SH. RANAJIT KUMAR MISHRA	NIRC
107	ACS - 8092	SH. MAHADEVAN NATARAJAN	WIRC	164	ACS - 11591	SH. RAJIV KUMAR AGARWAL	NIRC
108	ACS - 8118	SH. PARMINDER SINGH SODHI	NIRC	165	ACS - 11629	SH. ANOJ KUMAR AGARWAL	EIRC
109	ACS - 8125	SH. DAVENDRA UJLAYAN	NIRC	166	ACS - 11714	SH. HARISH KUMAR KANDOI	EIRC
110	ACS - 8149	2376 MS. ARWA S SHAFIQUI	WIRC	167	ACS - 11748	SH. SIVAKUMAR KRISHNAMURTHY	WIRC
111	ACS - 8150	SH. TAPAS DATTA	EIRC	168	ACS - 11763	SH. V. BALAKRISHNAN	SIRC
112	ACS - 8151	SH. CHANDRANATH MUKHERJEE	EIRC	169	ACS - 11970	SH. G S KURMI	SIRC
113	ACS - 8195	SH. HARSH SINHA	NIRC	170	ACS - 12008	SH. BHARAT BHUSHAN JAIN	NIRC
114	ACS - 8198	SH. VIJENDER KUMAR JAIN	NIRC	171	ACS - 12009	SH. SURYA PRAKASH SAMSUKHA	NIRC
115	ACS - 8224	SH. ANIL KUMAR KAUSHIK	NIRC	172	ACS - 12052	MS. RUPA DAS	SIRC
116	ACS - 8338	SH. VIVEK SHARMA	NIRC	173	ACS - 12088	SH. KIRAN SHETTY	SIRC
117	ACS - 8411	SH. PANKAJ MISRA	NIRC	174	ACS - 12143	SH. SUNY P JOSEPH	WIRC
118	ACS - 8458	SH. RATNAKAR VASUDEO NAWGHARE	WIRC	175	ACS - 12160	MS. TANUJA SADHU	NIRC
119	ACS - 8665	SH. SUBHASH BHANDARI	NIRC	176	ACS - 12171	SH. D TRIKAMLAL VARIYA	WIRC
120	ACS - 8741	10587 MS. SHANTHI CHANDRASEKARAN	SIRC	177	ACS - 12265	SH. RAVI KUMAR CHOWDHARY	EIRC
121	ACS - 8971	16139 SH. CHANDER VEER JAIN	NIRC	178	ACS - 12286	MS. VINITA CHAUDHRY	NIRC
122	ACS - 9019	SH. N R SRINIVASAN	SIRC	179	ACS - 12297	SH. CHANDER SHEKHAR SACHDEVA	NIRC
123	ACS - 9060	SH. M K BATHWAL	EIRC	180	ACS - 12510	SH. PRASHANT KUMAR	NIRC
124	ACS - 9123	MS. SINGH SUDHA	EIRC	181	ACS - 12547	SH. HEMANT BAID	WIRC
125	ACS - 9219	SH. JITENDER MAHAJAN	NIRC	182	ACS - 12571	SH. K SURESH	SIRC
126	ACS - 9247	SH. RAMA KANT PORWAL	NIRC	183	ACS - 12593	14218 SH. AJAY JALAN	WIRC
127	ACS - 9310	SH. V GUHA	NIRC	184	ACS - 12628	SH. N SUBRAMANIAN	SIRC
128	ACS - 9329	MS. SUPRIYA NAGPAL	NIRC	185	ACS - 12682	MS. P. PRASANNA SAI RAMA	SIRC
129				186	ACS - 12745	MS. K. V. T. SARASWATHI IYER	WIRC
130	ACS - 9525	SH. J B ACHARYA	WIRC	187	ACS - 12868	SH. AJAY ANANTRAI PATADIA	WIRC
131	ACS - 9656	MS. SUNDARAM BRINDA	SIRC	188	ACS - 12903	SH. SHASHI BHUSHAN SINGH	NIRC
132	ACS - 9665	MS. KAMAL H KOTHARI	SIRC	189	ACS - 12923	SH. PRADEEP KUMAR JHALANI	NIRC
133	ACS - 9668	SH. LADE NAGARAJU	SIRC	190	ACS - 13049	SH. KAMAL SACHDEVA	NIRC
134	ACS - 9706	SH. PRADIP KUMAR KEDIA	WIRC	191	ACS - 13076	SH. SANDEEP KUMAR CHOPRA	NIRC
135	ACS - 9755	SH. ARUN KUMAR BHUYAN	EIRC	192	ACS - 13164	MS. POOJA SETH	NIRC
136	ACS - 9848	12315 SH. B MURUGESAN	SIRC	193	ACS - 13246	SH. K.P. GANAPATHISUBRAMANIAN	SIRC
137	ACS - 9978	SH. MUKESH KUMAR JAIN	NIRC	194	ACS - 13252	MS. NOOPUR SARIN	NIRC
138	ACS - 9996	SH. T V ANANTHA NARAYANAN	SIRC	195	ACS - 13260	MS. RANI SRIKANTH	SIRC
139	ACS - 10022	SH. K MASILAMANI	SIRC	196	ACS - 13264	SH. SANJEEV ARORA	NIRC
140	ACS - 10145	SH. ATUL GUPTA	NIRC	197	ACS - 13273	SH. MANOJ KUMAR MAGGON	WIRC
141	ACS - 10211	MS. MANJEET KAUR	NIRC	198	ACS - 13281	MS. K C SUBHA	SIRC
142	ACS - 10360	MS. VANDANA AHUJA	WIRC	199	ACS - 13282	SH. SUBHASH CHAND AGGARWAL	NIRC
143	ACS - 10434	SH. P M SUBRAMANIAN	WIRC	200	ACS - 13317	SH. MUKESH KUMAR SHARMA	NIRC
144	ACS - 10502	SH. ASHOK KUMAR UPADHYAY	EIRC	201	ACS - 13383	MS. ANJULI SIVARAMAKRISHNAN	NIRC
145	ACS - 10587	SH. SYDNEY DESMOND MIRANDA	WIRC	202	ACS - 13390	14413 SH. VIJAY KANT ASIJA	NIRC
146	ACS - 10717	SH. NITIN AGARWAL	NIRC	203	ACS - 13440	SH. SANJEEV JAIN	NIRC
147	ACS - 10766	SH. LESLEY JOSEPH	SIRC	204	ACS - 13525	SH. GIRIDHARAN SESHADRI	SIRC
148	ACS - 10775	MS. CHHAVI KOCHHAR	NIRC	205	ACS - 13529	MS. GARIMA MADAN	NIRC
149	ACS - 10818	SH. MAHENDRA KUMAR PANDEY	EIRC	206	ACS - 13599	SH. SUNIL KUMAR SINGH	EIRC
150	ACS - 10845	SH. NARESH KUMAR AGGARWAL	NIRC	207	ACS - 13610	SH. MUKESH CHANDRA GUPTA	WIRC
151				208	ACS - 13704	SH. VINOD KUMAR BAPNA	NIRC
152	ACS - 11007	SH. PUNEET KUMAR DUGGAL	NIRC	209	ACS - 13883	SH. DEBENDER KUMAR SINGH	EIRC
153	ACS - 11193	SH. ANIL KUMAR DHINGRA	NIRC	210	ACS - 13959	SH. P R KANNAN	SIRC
154	ACS - 11224	SH. LOKESH KUMAR AGGARWAL	NIRC	211	ACS - 14110	SH. SURAJ KUMAR VISHWAKARMA	WIRC
				212	ACS - 14147	SH. M RAVI KIRAN	WIRC

213	ACS - 14200	SH. ANKUR JOLLY	NIRC	270	ACS - 16660	SH. YOGESH KUMAR AGRAWAL	NIRC
214	ACS - 14237	SH. PARSHURAM BARANWAL	NIRC	271			
215	ACS - 14333	SH. S PRASANNA VENKATESH	SIRC	272	ACS - 16711	SH. M MURALIDHAR	SIRC
216	ACS - 14474	SH. MANOJ KUMAR SARAF	EIRC	273	ACS - 16736	MS. SHILPI JAIN	NIRC
217	ACS - 14506	SH. NITIN GUPTA	NIRC	274	ACS - 16745	SH. NIMIT M SANGHVI	WIRC
218	ACS - 14651	MRS. SEEMA GUPTA	NIRC	275	ACS - 16792	SH. MANOJ KUMAR DIGGA	EIRC
219	ACS - 14674	SH. DEVINDER KUMAR JAIN	NIRC	276	ACS - 16810	13226 SH. KUMAR ANIKET	NIRC
220	ACS - 14780	SH. ARUN JAIN	NIRC	277	ACS - 16811	SH. GAURAV JAIN	NIRC
221	ACS - 14793	MS. BHAVNA MATHARU	NIRC	278	ACS - 16821	SH. RAJESH KUMAR	NIRC
222	ACS - 14794	SH. SOURAV SEKSARIA	EIRC	279	ACS - 16859	MS. SHALINI MEHTA	WIRC
223	ACS - 14805	MS. PRATIBHA JAIN	WIRC	280	ACS - 16983	SH. SATISH LAXMAN BUDHAKAR	WIRC
224	ACS - 14806	SH. D SRIKIRAN	SIRC	281	ACS - 16984	SH. ANAND V SUBRAMANIAM	SIRC
225	ACS - 14851	SH. GAUTAM VOHRA	NIRC	282	ACS - 17001	SH. SUMIT GUPTA	NIRC
226	ACS - 14885	SH. VINEET JAIN	WIRC	283	ACS - 17007	MS. IRA SHUKLA	NIRC
227	ACS - 14890	SH. TARA CHAND KHETAN	EIRC	284	ACS - 17017	SH. RAJNISH GARJE	SIRC
228	ACS - 14892	MS. PUJA AHUJA	EIRC	285	ACS - 17065	SH. SAMEER SHAM WAGH	WIRC
229	ACS - 14994	SH. RAJVIR SINGH	NIRC	286	ACS - 17127	MS. SONAL VISHWAMBHAR JOSHI	WIRC
230	ACS - 15004	SH. VIVEK GOEL	NIRC	287	ACS - 17167	MS. PRAGYA SAHAL	WIRC
231	ACS - 15020	SH. AJAY KUMAR GUPTA	NIRC	288	ACS - 17221	MS. MEENAKSHI SHARMA	NIRC
232	ACS - 15059	9284 MS. MEENA GUPTA	NIRC	289	ACS - 17305	5700 MS. MONIKA BANSAL	NIRC
233	ACS - 15101	MS. VANDANA YADAV	NIRC	290	ACS - 17343	MS. PRAJKTA MANDAR DESHPANDE	WIRC
234	ACS - 15105	MS. SIMAR PREET KAUR	NIRC	291	ACS - 17379	SH. DEEPAK MAHESHWARI	NIRC
235	ACS - 15182	SH. SHAMIM AKHTAR KHAN	WIRC	292	ACS - 17410	SH. ANUJ KUMAR GUPTA	NIRC
236	ACS - 15251	SH. T S RAJA SEKHAR	SIRC	293	ACS - 17414	MS. KAVITA SHARMA	WIRC
237	ACS - 15256	SH. PEMMARAJU SATISH	SIRC	294			
238	ACS - 15337	SH. Y SURENDER	SIRC	295	ACS - 17521	6453 SH. PILLI SAMUDRAM SAMSON	WIRC
239	ACS - 15449	SH. BIJAY KUMAR SANKU	WIRC	296	ACS - 17576	MS. SHALINI MURTI	WIRC
240	ACS - 15454	MS. NUPUR RAJIV KRISHNAMA	SIRC	297	ACS - 17662	SH. HEMANT SURESH JOSHI	WIRC
241	ACS - 15536	SH. MANISH R. KHANDELWAL	WIRC	298	ACS - 17744	SH. VINAY KUMAR CHAWLA	NIRC
242	ACS - 15574	SH. ASISH JINDAL	SIRC	299	ACS - 17861	SH. PRAMOD KUMAR DUBEY	WIRC
243	ACS - 15589	MS. CHITRA BHALLA	NIRC	300	ACS - 17869	MS. CHOPRA RAVINDER KAUR	WIRC
244	ACS - 15593	MS. MRIDULA KOHLI	NIRC	301	ACS - 18052	SH. K RAJENDRA SINGH	SIRC
245	ACS - 15627	SH. S. V. JAGANNATHAN	SIRC	302	ACS - 18091	MS. RINKU RAMESHCHANDRA SHAH	WIRC
246	ACS - 15659	MS. AMEE JITENDRA BHUTA	WIRC	303	ACS - 18160	SH. P.V.S.S. MURALIKRISHNA	SIRC
247	ACS - 15727	SH. VIKRAM P. BAPAT	SIRC	304	ACS - 18219	MS. POORTI SACHDEVA	NIRC
248	ACS - 15911	SH. V RAMANA REDDY	SIRC	305	ACS - 18332	SH. ANMOL KAPOOR	NIRC
249	ACS - 15919	SH. PRAHALLAD SAWDIA	WIRC	306	ACS - 18347	SH. N. NANDAKUMAR	SIRC
250	ACS - 15921	SH. PARVATHEESAM KANCHINADHAM	SIRC	307	ACS - 18382	SH. PARAKH TANDON	NIRC
251	ACS - 15946	SH. DHIRAJLAL MANEKLAL THAKKER	WIRC	308	ACS - 18521	SH. RAMESH SESHAN IYER	WIRC
252	ACS - 15954	MS. NITU GUPTA	NIRC	309	ACS - 18552	MS. GEETA KALYANDAS FULWADAYA	WIRC
253	ACS - 15974	8793 MS. BABITA AGARWAL	NIRC	310	ACS - 18557	SH. ROHIT AHUJA	NIRC
254	ACS - 16007	MS. MEETU KARAJGI	NIRC	311	ACS - 18601	SH. VIVEK PATNI	NIRC
255	ACS - 16037	SH. ABHISHEK CHATURVEDI	NIRC	312	ACS - 18625	SH. SHORABH AGGARWAL	NIRC
256	ACS - 16046	14173 MRS. SHWETA KHANDELWAL	WIRC	313	ACS - 18657	SH. SATISH KUMAR PANDEY	WIRC
257	ACS - 16072	MS. SAMTA	NIRC	314	ACS - 18709	SH. NEERAJ AGGARWAL	NIRC
258	ACS - 16091	MS. SAMITA LAHIRI	EIRC	315	ACS - 18859	SH. HEMANT NAGPAL	NIRC
259	ACS - 16119	MS. ANJALI BHANDARI	EIRC	316	ACS - 18919	SH. PRAVEEN KUMAR MALHOTRA	NIRC
260	ACS - 16175	14128 MS. GADEPALLI S HIMABINDU	SIRC	317	ACS - 18947	SH. MUKESH KUMAR	NIRC
261	ACS - 16320	MS. VYJAYANTHI G RAJAN	SIRC	318	ACS - 18973	SH. SUBRATA KUMAR MISHRA	EIRC
262	ACS - 16363	SH. ASWINI KUMAR SAHU	EIRC	319	ACS - 18974	MS. KAJAL AGARWAL	WIRC
263	ACS - 16367	MS. NIDHI SHARMA	NIRC	320	ACS - 19013	MS. VEENU GUPTA	NIRC
264	ACS - 16408	MS. PRITI SOMANI	EIRC	321	ACS - 19014	MRS. ANITA SUNIL NAIR	WIRC
265	ACS - 16416	SH. RAJIV KUMAR VIRMANI	NIRC	322	ACS - 19150	7011 MS. RUCHIRA MALPANI	NIRC
266	ACS - 16419	SH. HARVINDER SINGH	NIRC	323	ACS - 19176	MS. SHEETAL SHARMA	NIRC
267	ACS - 16481	SH. C RAJENDRA VARMA	SIRC	324	ACS - 19187	SH. VIKRAM SINGH KATARIA	NIRC
268	ACS - 16495	SH. NITIN GUPTA	NIRC	325	ACS - 19218	MS. G VIDHYA	SIRC
269	ACS - 16507	MS. KALPANA BATHULA	WIRC	326	ACS - 19233	SH. ABHISHEK MOHAN YADAV	WIRC



327	ACS - 19241	SH. NITIN KUMAR SHRIVASTAVA	NIRC	384	ACS - 22034	MS. SONAL ARORA	WIRC
328	ACS - 19297	SH. UJJWAL PANT	NIRC	385	ACS - 22040	MR. AJAY KUMAR JHALANI	EIRC
329	ACS - 19321	SH. EMANI V REDDY	SIRC	386	ACS - 22082	MS. TINKU RANKA	NIRC
330	ACS - 19322	MS. RUCHIKA TANDON	NIRC	387	ACS - 22129	MR. SATISH RATHI	NIRC
331	ACS - 19467	MS. ANANTHALAKSHMI S	SIRC	388	ACS - 22142	MR. NEERAJ MUDGAL	NIRC
332	ACS - 19479	MS. SHALLU JAIN	NIRC	389	ACS - 22172	MS. HARKIRAN KAUR	NIRC
333	ACS - 19549	SH. RAJESH WALIA	WIRC	390	ACS - 22176	MS. JYOTI SACHDEVA	NIRC
334	ACS - 19565	SH. DEEPAK KUMAR CHITKARA	NIRC	391	ACS - 22301	SH. RAMA KANT SHARMA	NIRC
335	ACS - 19632	SH. SAMUDRA ACHARYYA	NIRC	392	ACS - 22302	MS. DHANASHREE AJIT DESHPANDE	WIRC
336	ACS - 19638	7657 MS. MADHVI GOYAL	NIRC	393	ACS - 22352	MRS. SUPRIYA ASHISH BALDI	WIRC
337	ACS - 19642	MS. RENUKA TANDON	WIRC	394	ACS - 22376	MS. PUJA KAUSHIK	NIRC
338	ACS - 19668	SH. SANJEEV KUMAR	NIRC	395	ACS - 22377	SH. MADHUSUDAN B P	SIRC
339	ACS - 19681	SH. ANIRUDDHA MANGESH JOSHI	WIRC	396	ACS - 22586	MS. BHARTI KUKREJA	NIRC
340	ACS - 19713	SH. MILAP JAGDISH RAVAL	WIRC	397	ACS - 22671	SH. TEJOMURTULA RAMOJI	SIRC
341	ACS - 19882	MS REENA SRIVASTAVA	WIRC	398	ACS - 22690	MS. ELAINE FRANCISCA DSOUZA	WIRC
342	ACS - 19930	MS NIDHI R AGARWAL	NIRC	399	ACS - 22817	MR. JIGNESH DILIP MISTRY	WIRC
343	ACS - 19985	SH PANKAJ CHAUHAN	NIRC	400	ACS - 22999	MS. ADITYA DARMWAL	SIRC
344	ACS - 20004	SH K SANTHOSH KUMAR	SIRC	401	ACS - 23049	SH. ROHIT SABOO	WIRC
345	ACS - 20080	SH SATISH CHANDRA PANDEY	NIRC	402	ACS - 23052	8338 MRS. SHRADHA SHROFF	EIRC
346	ACS - 20166	MS SNEHA BHIMRAJ JAIN	WIRC	403	ACS - 23066	MS. SHIVANI AGNIHOTRI	NIRC
347	ACS - 20186	MS POOJA VAISHAL GARIWALA	WIRC	404	ACS - 23069	SH. PRADEEP BANSAL	SIRC
348	ACS - 20239	MRS. SUHASINI ASHOK B	SIRC	405	ACS - 23084	MR. MANOJ KUMAR JOSHI	NIRC
349	ACS - 20313	MS KAVITA JAIN	EIRC	406	ACS - 23255	MS. PRAGATI JAIN	WIRC
350	ACS - 20398	SH ALOK RUDRA	SIRC	407	ACS - 23274	MS. DESUR KUMARASAMY DEEPA	SIRC
351	ACS - 20460	SH MANISH KUMAR	NIRC	408	ACS - 23316	MS. MANISHA SARAF	EIRC
352	ACS - 20475	MS ARCHANA AGGARWAL	NIRC	409	ACS - 23366	MS. DARSHI SUNIL JANANI	WIRC
353	ACS - 20506	MS RASHMI GUPTA	WIRC	410	ACS - 23382	MS. DEEPTHI T	SIRC
354	ACS - 20510	MS ANUJA ATUL KUMAR SHAH	WIRC	411	ACS - 23401	MR. ARAZ ANWAR ALI S	SIRC
355	ACS - 20522	12129 MS SONAL SRIVASTAVA	NIRC	412	ACS - 23460	MS. NEHA DESAI	EIRC
356	ACS - 20585	MS. CHARU RANJAN	NIRC	413	ACS - 23578	SH. SAURABH DAGA	EIRC
357	ACS - 20639	SH. MANOJ KUMAR MISHRA	NIRC	414	ACS - 23618	SH. NITIN MEHROTRA	NIRC
358	ACS - 20662	MS. MINAKSHI AGARWAL	EIRC	415	ACS - 23691	SH. RAMANUJ CHANDRA S KANKANI	WIRC
359	ACS - 20968	SH. ABDUL HAMEEED S	NIRC	416	ACS - 23693	SH. ABHISHEK KUMAR PATNI	SIRC
360	ACS - 21017	SH. HEMANT SULTANIA	NIRC	417	ACS - 23715	SH. SANDEEP CHOPRA	NIRC
361	ACS - 21021	SH. RAJENDER KUMAR	WIRC	418	ACS - 23774	MS. CHARU SAXENA	NIRC
362	ACS - 21070	MS. LATA KUMARI	NIRC	419	ACS - 23851	SH. SUMIT GOLCHHA	EIRC
363	ACS - 21091	MS. VENKATALAKSHMI KONDRI	SIRC	420	ACS - 23901	SH. FOUZIA AHMED	WIRC
364	ACS - 21130	MS. ANURADHA RAGHAVAN	SIRC	421	ACS - 23907	10246 MS. SHIVANI KOHLI	NIRC
365	ACS - 21183	MS. SAHANA RAVINDRA RAO	SIRC	422	ACS - 23927	SH. PRAKASH BARNWAL	NIRC
366	ACS - 21215	13994 SH. D MURALI	SIRC	423	ACS - 23952	14547 MRS. MANSI CHANDARANA	WIRC
367	ACS - 21229	SH. RAJESH KUMAR VERMA	NIRC	424	ACS - 24020	MS. NEHA BAKLIWAL	NIRC
368	ACS - 21256	MS. RACHANA VINODCHANDRA VORA	WIRC	425	ACS - 24085	SH. NILESH SHANKAR AMRUTKAR	WIRC
369	ACS - 21275	SH. GAGAN AHUJA	NIRC	426	ACS - 24134	MS. SANKALITA SUBHASH KEDIA	WIRC
370	ACS - 21364	9642 MS REENA OM PRAKASH NATHANI	WIRC	427	ACS - 24139	SH. H KESHAV PAI	SIRC
371	ACS - 21365	SH RAKESH JAGETIYA	WIRC	428	ACS - 24147	SH. PARTHA SIL	EIRC
372	ACS - 21406	MS PREETI SHARMA	NIRC	429	ACS - 24185	SH. SANJAY MANTRY	EIRC
373	ACS - 21422	MS NIPA HASMUKH SAVLA	WIRC	430	ACS - 24255	SH. SANTOSH KUMAR JHA	SIRC
374	ACS - 21548	MS. PRATIBHA SHARMA	NIRC	431	ACS - 24478	SH. ANURAG PURI GOSWAMI	NIRC
375	ACS - 21574	MS. SHOBHITA SHUKLA	SIRC	432	ACS - 24508	MS. MEENAKSHI DASH	SIRC
376	ACS - 21658	MS. PREETI CHOUDHARY	NIRC	433	ACS - 24544	MS. BALWINDER KHURANA	NIRC
377	ACS - 21792	MS. RAJNEET KAUR ARORA	NIRC	434	ACS - 24557	11294 SH. JAGAT SINGH	NIRC
378	ACS - 21854	MRS. SHIKHA SHARMA BUDHIRAJA	NIRC	435	ACS - 24629	MS. RICHA KHANGAROT	NIRC
379	ACS - 21904	MS. RICHA SHARMA	WIRC	436	ACS - 24694	MS. DUITI RAMCHANDANI	NIRC
380	ACS - 21958	MR. ABHISHEK PANDEY	WIRC	437	ACS - 24776	MS. SUJATA JAYANT	NIRC
381	ACS - 21976	MS. NEHA MATHUR	WIRC	438	ACS - 24904	MS. MONALI SHARAD WAKALKAR	WIRC
382	ACS - 21992	MRS. BELA HITESH THAKKAR	WIRC	439	ACS - 24946	MS. NIDHI SINGH	EIRC
383	ACS - 22003	SH. AMIT KUMAR	NIRC	440	ACS - 25081	9474 MS. YAMINI MAHESHWARI	NIRC

441	ACS - 25168		MS. LALITHA RAMAKRISHNAN	SIRC	497	ACS - 27832		MS. PARUL CHHATWAL	NIRC
442	ACS - 25217		SH. RAKESH KUMAR KAUSHIK	NIRC	498	ACS - 27841		MRS. PRIYANKA PATIL	WIRC
443	ACS - 25252		SH. RAHUL TIBREWAL	WIRC	499	ACS - 27847		MS. BHAVIKA DHANSUKH GOHIL	WIRC
444	ACS - 25302		SH. VINAY KUMAR SHRAFF	EIRC	500	ACS - 27951		SH. DHIRAJ JOPAT	WIRC
445	ACS - 25347		MR. KRISHNA CHANDRA MOHANTA	EIRC	501	ACS - 28005		MS. VEENA HARIRAM BAJAJ	WIRC
446	ACS - 25364	9093	MRS. SURABHI AJMERA	NIRC	502	ACS - 28218		MS. ANJALI HEMRAJANI	SIRC
447	ACS - 25399		SH. GOURAV JAIN	NIRC	503	ACS - 28241		MS. GARIMA SHARMA	NIRC
448	ACS - 25463		MRS. SAI KEDAR KATKAR	WIRC	504	ACS - 28447		MR. MANORANJAN RAI	NIRC
449	ACS - 25567		MS. MAHIMA GARG	NIRC	505	ACS - 28651	13869	MS. SAVITRI DODDANNA SHETTY	WIRC
450	ACS - 25594		MS. NEHA KHANDELWAL	NIRC	506	ACS - 28667		MS. KIRAN AGARWAL	EIRC
451					507	ACS - 28737		MRS. RENUKA GARG	NIRC
452	ACS - 25637	10680	MRS. RENU HOLANI	WIRC	508	ACS - 28747		MS. SAKINA DICKENWALA	WIRC
453	ACS - 25648		MS. MIRA AGARWAL	EIRC	509	ACS - 28781		MS. KUNAL RAMJI CHHEDA	WIRC
454	ACS - 25650		MS. ITEE SINGHAL	NIRC	510	ACS - 28802		MS. TANU BERRY	NIRC
455	ACS - 25658	9565	MRS. NISHA PATWARI	EIRC	511	ACS - 28871		MS. RUHI BHASIN	NIRC
456	ACS - 25663		MS. MAMTA SOHANLAL GUNDECHA	WIRC	512	ACS - 28872		MS. ADITI ASHOK JAIN	WIRC
457	ACS - 25699		SH. GOPINATH KHATUA	NIRC	513	ACS - 28881		MRS. ANKITA MAYANK SHAH	WIRC
458	ACS - 25815		SH. NAVEET KUMAR	NIRC	514	ACS - 28943		MS. SAMAN KAUSAR	NIRC
459	ACS - 25851		SH. SHASHI MOHAN SEN	WIRC	515	ACS - 28944		MS. NIDHI AGARWAL	NIRC
460	ACS - 25903		MS. AVANTI VINAYAK NATU	WIRC	516	ACS - 29036		MS. KALPANA TEKCHANDANI	EIRC
461	ACS - 25918		MS. RAJINDER KAUR	EIRC	517	ACS - 29190		MS. PARIDHI BHARGAVA	SIRC
462	ACS - 25976		MS. SHRUTI AUDUMBER KONDEWAR	WIRC	518	ACS - 29278		MS. LEENA NAIR	WIRC
463	ACS - 26272		MS. DIVYA POLLY KURIAKOSE	SIRC	519	ACS - 29297	14818	MS. RAJPRIYA KHANDELWAL	NIRC
464	ACS - 26308		MS. SAUMYA PADMASHEKHAR PUTHRAN	WIRC	520	ACS - 29376	10745	MS. SONIYA TOLANI	NIRC
465	ACS - 26373		MRS. GARIMA KANODIA	EIRC	521	ACS - 29397		MS. NEHAL VADGAMA	WIRC
466	ACS - 26392		MRS. ANWAYA SACHIN KADU	WIRC	522	ACS - 29415		MR. PREET KANWAR SINGH	NIRC
467	ACS - 26431	9540	MR. DEVAJIT	EIRC	523	ACS - 29424		MR. MANISH RAKESH	NIRC
468	ACS - 26440		MR. MANISH KUMAR PAL	NIRC	524	ACS - 29433		MS. RUPUL JHANJEE	NIRC
469	ACS - 26492		MRS. MAYURI PRIYANK HARIAWALA	WIRC	525	ACS - 29474		MR. S BALA KUMAR	SIRC
470	ACS - 26532		MS. MADHURA BHOGALE	WIRC	526	ACS - 29480		MS. SUMAN AGARWAL	EIRC
471	ACS - 26647	13954	MS. SONAM JAIN	WIRC	527	ACS - 29485		SH. DEEPAK NAUTIYAL	WIRC
472	ACS - 26697		MS. HONEY AGARWAL	NIRC	528	ACS - 29517		MS. KHUSHBOO MEHTA	NIRC
473	ACS - 26722	9636	SH. PRAFUL KUMAR BAHETI	SIRC	529	ACS - 29566		MR. DINESH LOHIA	EIRC
474	ACS - 26750		MS. PRATIBHA AJEET KUMBHAT	WIRC	530	ACS - 29568		MR. HEMENDRA KUMAR GUPTA	NIRC
475	ACS - 26751		SH. SANJEEV BHATLI	NIRC	531	ACS - 29655		MR. DEEPAK WALIA	NIRC
476	ACS - 26798		MS. YAMINI GUPTA	NIRC	532	ACS - 29818		MRS. NATASHA CHAUDHARY	NIRC
477	ACS - 26803		SH. AJAY KUMAR MISHRA	SIRC	533	ACS - 29878		MS. NEHA SUREKA	EIRC
478	ACS - 26898		MR. PRATEEK KEDAWAT	NIRC	534	ACS - 29881		MS. MADHULEENA MUKHERJEE	EIRC
479	ACS - 26920		MS. DIVYA KANDOI	EIRC	535	ACS - 29927		MR. ATUL KUMAR	NIRC
480	ACS - 26929		MS. KIRAN PATHAK	EIRC	536	ACS - 30049		MS. DEEPIKA UNDRE	WIRC
481	ACS - 27022		MS. MANSI KHOSLA	NIRC	537	ACS - 30098		MS. ABHA SRIVASTAVA	NIRC
482	ACS - 27054		MS. POOJA LOHIA	EIRC	538	ACS - 30104		MR. RAKESH KAKKAR	NIRC
483	ACS - 27064		MS. KRUTI PAREKH	WIRC	539	ACS - 30118		MR. VINOD CHANDRA MAMGAI	NIRC
484	ACS - 27098		MS. HEENA NANIK HOONDLANI	NIRC	540	ACS - 30127		MS. SHUBHI AMERIYA	NIRC
485	ACS - 27128		SH. ARVIND KUMAR	NIRC	541	ACS - 30150		MR. ANIRUDHA SHRINIWAS CHINEY	WIRC
486	ACS - 27150		MS. SARIEKA VERMA	NIRC	542	ACS - 30185		MS. MAULSHRI MAHENDRA SHAH	WIRC
487	ACS - 27228		SH. PANKAJ GUPTA	NIRC	543	ACS - 30209		MR. ALPESH PORWAL	WIRC
488	ACS - 27233		SH. JAYANTI PAL CHOUDHURY	EIRC	544	ACS - 30259		MS. RUCHI GARG	EIRC
489	ACS - 27345		MS. VANITA ARORA	NIRC	545	ACS - 30350		MS. ANTARIMA KUNDU	SIRC
490	ACS - 27372		MS. PRIYANKA CHATURVEDI	NIRC	546	ACS - 30377		MS. PRONITA KHETAN	NIRC
491	ACS - 27435	11267	MS. SHRUTI AGARWAL	NIRC	547	ACS - 30467		MRS. DIPASHREE ABHISHEK JOG	WIRC
492	ACS - 27540		MS. MADHURI RAJENDRA MORE	WIRC	548	ACS - 30470	11185	MS. PINKY LALWANI	WIRC
493	ACS - 27560	12423	MS. NIDHI MAHESHWARI	WIRC	549	ACS - 30573		MR. AVDHESH BANSAL	NIRC
494	ACS - 27708		SH. AVNEESH KUMAR	NIRC	550	ACS - 30593		MR. NARAIN KA RAAMKUMAR	SIRC
495	ACS - 27751		MR. UMESH CHAND GUPTA	NIRC	551	ACS - 30648		MR. ANKIT SAXENA	NIRC
496	ACS - 27793	10021	MR. DEVESH PANDEY	NIRC	552	ACS - 30655		MR. KIRTI ARORA	NIRC

553	ACS - 30678	MS. KANU PRIYA GUPTA	NIRC	608	ACS - 32892	MS. RADHIKA AGARWAL	EIRC
554	ACS - 30682	MR. AMIT KUMAR PANDEY	NIRC	609	ACS - 32913	MS. RAVINDER KAUR	NIRC
555	ACS - 30698	MS. SHWETA AGARWAL	NIRC	610	ACS - 33006	MS. VARSHA RAJARAM WAGHOLE	WIRC
556	ACS - 30710	MS. MAYANKA SRIVASTAVA	NIRC	611	ACS - 33050	MS. MONIKA JINDAL	NIRC
557	ACS - 30714	MR. VIVEK RAWAL	WIRC	612	ACS - 33099	MS. KEERTI KUSUM	WIRC
558	ACS - 30722	MS. ANSHULI TANDON	NIRC	613	ACS - 33112	MR. SHANAL KHANDELWAL	EIRC
559	ACS - 30744	MS. KRITHIKA M	SIRC	614	ACS - 33220	MS. KANCHAN AGARWAL	NIRC
560	ACS - 30774	MS. RUTVA DHVANI OZA	WIRC	615	ACS - 33244	MS. POOJA SANJAY SHAH	WIRC
561	ACS - 30779	MS. BHARTI RANGA	WIRC	616	ACS - 33255	MS. PRIYA PADMANABHAN	SIRC
562	ACS - 30792	MS. RUCHIKA PARASH AGARWAL	SIRC	617	ACS - 33445	MR. RAJ KISHOR CHOURASIA	EIRC
563	ACS - 30932	MR. MUKESH	NIRC	618	ACS - 33450	MR. ASHISH GUPTA	WIRC
564	ACS - 30957	MR. SANDEEP GUPTA	NIRC	619	ACS - 33453	MR. DEVENDRA KUMAR GUPTA	WIRC
565	ACS - 30960	MS. SUGANDHA TRIVEDI	NIRC	620	ACS - 33480	MS. MANISHA AGARWAL	EIRC
566	ACS - 30973	MS. RASHMI KURL	NIRC	621	ACS - 33523	MS. SANTOSH SURANA	EIRC
567	ACS - 30994	MR. HIMANSHU PANCHAL	NIRC	622	ACS - 33546	MS. MOHINI AGARWAL	NIRC
568	ACS - 31013	MS. NIVEDITA RAVINDRA KETKAR	WIRC	623	ACS - 33547	MS. SALONI JAIN	NIRC
569	ACS - 31047	MR. SANKET SRIVASTAVA	NIRC	624	ACS - 33553	14092 MR. VASU TAKKAR	NIRC
570	ACS - 31068	MR. AVIRAL GOYAL	NIRC	625	ACS - 33580	MS. VANDNA JAIN	NIRC
571	ACS - 31123	MR. RAM KUMAR SAH	EIRC	626	ACS - 33596	MR. MANOJ GARG	WIRC
572	ACS - 31192	MS. MEGHA SHETH	SIRC	627	ACS - 33600	MRS. REKHA GAURAV LONGIA	NIRC
573	ACS - 31213	MS. SHAH DEVANSHI KETAN	WIRC	628	ACS - 33645	MS. ANIKA GARG	NIRC
574	ACS - 31240	MR. RAHUL LAAD	WIRC	629	ACS - 33663	MS. CHETHANA RAJASHEKAR	SIRC
575	ACS - 31257	MRS. POOJA ASHISH JANGID	WIRC	630	ACS - 33694	MS. RUCHI MAHESH SHARMA	WIRC
576	ACS - 31282	MS. KOMAL AGRAWAL	EIRC	631	ACS - 33710	MR. SACHIN JAIN	NIRC
577	ACS - 31366	MR. CHAITANYA PIDIKITI	SIRC	632	ACS - 33725	MR. ANUJ KUMAR	NIRC
578	ACS - 31368	MS. S NIKITA ATTRI	SIRC	633	ACS - 33784	MR. AMIT KUMAR BIHANI	SIRC
579	ACS - 31392	14399 MS. ARCHANA S	SIRC	634	ACS - 33819	MS. HEMLATA SEWAG	NIRC
580	ACS - 31597	MS. KRATI CHOUDHARY	NIRC	635	ACS - 33869	12613 MR. DON BANTHIA	NIRC
581	ACS - 31611	MS. POOJA KIRTANI	WIRC	636	ACS - 33926	MS. SWAPNA SARITA MOHAPATRA	NIRC
582	ACS - 31617	MRS. PUNITA GAURAV MAHESHWARI	WIRC	637	ACS - 33960	MS. ROHINI MANCHANDA	NIRC
583	ACS - 31691	MS. RINGEE ANGMU BHUTIA	EIRC	638	ACS - 34040	MS. KRATIKA JAIN	NIRC
584	ACS - 31701	MS. KHUSHBOO RANI	NIRC	639	ACS - 34093	MS. RITU GUPTA	NIRC
585	ACS - 31768	MS. MAHIMA SURI	NIRC	640			
586	ACS - 31811	14541 MRS. NIDHI UJJAVAL DESAI	WIRC	641	ACS - 34166	12985 MS. SUNISTHA SINGH	NIRC
587	ACS - 31857	MS. ARCHANA SABOO	EIRC	642	ACS - 34266	13415 MR. SAKET RAJENDRA SUGANDH	WIRC
588	ACS - 31924	MS. POONAM SAMPOORNANAND SHUKLA	WIRC	643	ACS - 34316	MR. ANUP VIJAY KULKARNI	SIRC
589	ACS - 31938	MS. KRITHIKA SHARMA	WIRC	644	ACS - 34430	MR. SHREYANS JAIN	WIRC
590	ACS - 31981	MS. PUJA BAGGA	NIRC	645	ACS - 34439	MS. REENA NAMDEV GAVLE	WIRC
591	ACS - 32076	MR. GANESH KUMAR PALLIKONDA	SIRC	646	ACS - 34462	MR. TAPASVI DIXIT	EIRC
592	ACS - 32220	MR. BANNE SINGH TANWER	NIRC	647	ACS - 34467	MS. RINKU CHOUDHARY	EIRC
593	ACS - 32247	MS. SNEHA TEJAS GANDHI	WIRC	648	ACS - 34479	MS. VIDUSHI SRIVASTAVA	NIRC
594	ACS - 32272	11842 MR. VISHAL KHERA	NIRC	649	ACS - 34530	MR. ANKITKUMAR KANTILAL THAKKER	WIRC
595	ACS - 32274	MS. RUPANSHI DUBEY	NIRC	650	ACS - 34662	MS. SWATI DEVI	NIRC
596	ACS - 32355	MS. PARUL GARG	NIRC	651	ACS - 34670	MS. PUJA BIYANI	EIRC
597	ACS - 32459	12510 MS. CHANI SHARMA	NIRC	652	ACS - 34727	MS. PRASTUTI MAHESH DALVI	WIRC
598	ACS - 32558	MS. NIKHITA SOOD	NIRC	653	ACS - 34886	MR. SUMIT ASHOKKUMAR BULCHANDANI	WIRC
599	ACS - 32584	MS. ISHITA MANSUKH SHAH	WIRC	654	ACS - 34906	MS. SUVARNA BABURAO HEDAU	WIRC
600	ACS - 32599	MS. ADITI VARUN KELKAR	WIRC	655	ACS - 35007	MS. SRIVIDYA CHANDRASEKAR	WIRC
601	ACS - 32711	MS. REKHA MALU	SIRC	656	ACS - 35047	MR. RAJENDER KUMAR	NIRC
602	ACS - 32722	14430 MR. ROHIT MEHARCHANDANI	NIRC	657	ACS - 35139	MR. SANTOSHKUMAR SHARMA	WIRC
603	ACS - 32741	14230 MRS. NIVEDITA TRIPATHI	WIRC	658	ACS - 35156	MS. RAMANJOT KAUR	NIRC
604	ACS - 32770	13360 MR. VINAY DIXIT	NIRC	659	ACS - 35363	MS. ISHA BHATIA	NIRC
605	ACS - 32842	MR. BHARAT RATHI	WIRC	660	ACS - 35370	MR. VYOM ARORA	WIRC
606	ACS - 32864	MR. KRISHNADAS K	SIRC	661	ACS - 35436	MR. AJIT SINGH CHHILLER	NIRC
607	ACS - 32882	14805 MS. TANVEERKAUR KULDEEPSINGH AHUJA	NIRC	662	ACS - 35537	MS. REEMA CHOPRA	NIRC
				663	ACS - 35551	MR. ANKIT JAIN	EIRC

664					720	ACS - 38607	MR. NIKI VINODKUMAR KIRI	WIRC
665	ACS - 35624		MR. VARUN KHIRWAR	NIRC	721	ACS - 38824	MS. SURUCHI BADOLA	NIRC
666	ACS - 35675		MR. HIMANSHU DHAWAN	NIRC	722	ACS - 38930	MR. MAYANK KUMAR	EIRC
667	ACS - 35700	13671	MS. AKSHITA KOTHARI	SIRC	723	ACS - 38937	MS. PARUL AGRAWAL	NIRC
668	ACS - 35723		MR. SWAPNEIL DINESH TIWARI	WIRC	724	ACS - 38953	MS. KANIKA JOSHI	NIRC
669	ACS - 35840		MS. RIMA PRAKASH MAHAJAN	WIRC	725	ACS - 38956	MS. GARIMA MISHRA	NIRC
670					726	ACS - 38999	MR. PRANKUR CHATURVEDI	NIRC
671	ACS - 36071	14419	MS. NEHA SHARMA	NIRC	727	ACS - 39014	MS. SANGEETA	NIRC
672	ACS - 36076		MS. PAYAL PRADIP CHINDALIYA	WIRC	728	ACS - 39065	MR. ADITYA KUMAR PANDEY	NIRC
673	ACS - 36144		MS. RASHMI JAGATSINGH DUDHARIA	WIRC	729	ACS - 39160	MR. MANISH MAROTHIYA	WIRC
674	ACS - 36216		MS. RANJANA INDOLIA	NIRC	730	ACS - 39201	MS. NATISHA CHOUDHARY	NIRC
675	ACS - 36269		MS. MURTHY HEENA VASANT	WIRC	731	ACS - 39210	MR. RAVI KUMAR SHARMA	NIRC
676	ACS - 36287		MS. DIVYA JAISWAL	EIRC	732	ACS - 39337	MS. NIROSHAA KATHIRAVAN	SIRC
677	ACS - 36309		MS. MONA SRICHANDANI	WIRC	733	ACS - 39390	MS. JALPA SANJAY KUMAR SHAH	NIRC
678	ACS - 36393		MS. MEGHANABEN PRAVINUMAR PATEL	WIRC	734	ACS - 39423	MS. PRAVEENA VIJAYAN PILLAI	WIRC
679	ACS - 36406		MR. DHANANJAY KUMAR SINGH	NIRC	735	ACS - 39434	MS. GUNJAN CHUGH	NIRC
680	ACS - 36528		MS. RENUKA DEEPAK KOWALE	WIRC	736	ACS - 39442	MR. ROHIT BAJAJ	NIRC
681	ACS - 36558		MR. PUROHIT SUBHASH JHAVARILAL	WIRC	737	ACS - 39465	MR. AVINASH ASWANI	NIRC
682	ACS - 36635		MS. SHIVALI MEHTA	NIRC	738	ACS - 39481	MS. NILAM DEEPAK KUMAR	WIRC
683	ACS - 36724		MS. NIDHI TEWARI	NIRC	739	ACS - 39591	MR. AMIT PUROHIT	SIRC
684	ACS - 36728		MS. ROOPALI MALPANI	NIRC	740	ACS - 39704	MR. VIJAY VINOD MULWANI	WIRC
685	ACS - 36745		MS. RADHIKA SHRINIWAS RATHI	WIRC	741	ACS - 39731	MR. HIMANSHU DHAKAD	WIRC
686	ACS - 36757		MS. MUKTA RAMNANI	NIRC	742	ACS - 39743	MS. KOMAL DHARIWAL	NIRC
687	ACS - 36774		MR. PHADTARE NISHANT DHANAJI	WIRC	743	ACS - 39797	MR. ASHISH GUPTA	NIRC
688	ACS - 36849		MS. JASLEEN ARORA	NIRC	744	ACS - 39817	MR. NELSON MANDELA	NIRC
689	ACS - 36857		MS. RASHMI MANSUKH SHAH	WIRC	745	ACS - 39976	MS. SINDHU S	SIRC
690	ACS - 36904		MR. SAURAV KUMAR JAIN	WIRC	746	ACS - 40000	MR. SATRAJIT NEOG	NIRC
691	ACS - 36909		MS. SHIKHA GOYAL	NIRC	747	ACS - 40087	MS. SWETHA SHANKARAN	WIRC
692	ACS - 36991		MR. SANJEEV LOHANI	WIRC	748	ACS - 40089	MS. RADHIKA NARENDRA BAGTHARIA	WIRC
693	ACS - 37153	15347	MS. ANKITA AGARWAL	NIRC	749	ACS - 40117	MR. VARUN KOHLI	EIRC
694	ACS - 37235		MR. RAHUL SHARMA	NIRC	750	ACS - 40174	MS. RAMANDEEP KAUR	NIRC
695	ACS - 37241		MS. SHIKHA MAHESHWARI	NIRC	751	ACS - 40178	MS. NIKITA MAHNOT	EIRC
696	ACS - 37315		MR. RAJU NETHAVATH	SIRC	752	ACS - 40184	MS. DIVYA AGARWAL	NIRC
697	ACS - 37359		MS. PAYAL	SIRC	753	ACS - 40211	MR. SHAILESH SHIVAPPA BIRADAR	SIRC
698	ACS - 37370		MR. DEBDIP DAS	EIRC	754	ACS - 40215	MR. CHINMAY AVINASH SAWARKAR	WIRC
699	ACS - 37404		MS. DIVYA JAIN	NIRC	755	ACS - 40245	MS. SARITA CHAURASIA	NIRC
700	ACS - 37464		MS. NARMULA PRABHA	SIRC	756	ACS - 40246	MS. NIDHI CHAUHAN	NIRC
701	ACS - 37612		MR. AMIT PODDAR	EIRC	757	ACS - 40252	MS. ARPITA JAIN	NIRC
702	ACS - 37620		MS. DEBARATI GOSWAMI	EIRC	758	ACS - 40337	MR. YODHVEER SINGH RATHORE	NIRC
703	ACS - 37701		MR. PIYUSH RAJPAL	WIRC	759	ACS - 40345	MR. AJAY JAIN	NIRC
704	ACS - 37842		MS. KIRTI VYAS	EIRC	760	ACS - 40354	MS. AANGANDEEP KUKREJA	NIRC
705	ACS - 37908		MR. HEMANT PAREEK	NIRC	761	ACS - 40366	MS. KANIKA VERMA	NIRC
706	ACS - 38046		MS. CHANDRAKALA SAHU	NIRC	762	ACS - 40431	MR. ABHINAV JAIN	NIRC
707	ACS - 38105		MS. MANSI CHAWLA	NIRC	763	ACS - 40452	MR. ASHISH GUPTA	EIRC
708	ACS - 38243		MS. PRIYA CHAKRABORTI	NIRC	764	ACS - 40518	MR. SARAL SHARMA	NIRC
709	ACS - 38268		MR. SHELDON JULIUS DSOUZA	WIRC	765	ACS - 40537	MS. HEMA LAKHMICHAND ADWANI	WIRC
710	ACS - 38295		MS. SONALI AGGARWAL	NIRC	766	ACS - 40542	MR. SURESH KUMAR R JAKHOTIYA	WIRC
711	ACS - 38409		MS. RAKHI KUMAWAT	NIRC	767	ACS - 40561	MS. POOJA GUPTA	NIRC
712	ACS - 38416		MR. RAHUL RANKA	NIRC	768	ACS - 40584	MS. DIVYA JAJOO	NIRC
713	ACS - 38453		MS. MANISHA SATYANI	NIRC	769	ACS - 40604	MS. NANCY M JAIN	SIRC
714	ACS - 38538		MS. RUCHI JAIN	WIRC	770	ACS - 40651	MS. KINJAL ARVIND VORA	EIRC
715	ACS - 38539		MS. HENA BHARAT JUTHANI	WIRC	771	ACS - 40675	MS. ALPANA SHRIPAD KHALE	WIRC
716	ACS - 38547		MR. ABISHEK KUMAR KEDIA	SIRC	772	ACS - 40679	MS. VINITA PANCHOLI	EIRC
717	ACS - 38583		MS. SUSHMA AGARWAL	NIRC	773	ACS - 40720	MR. DEEPAK RAMAKANT KAMATH	WIRC
718	ACS - 38586		MS. PALLAVI ARORA	NIRC	774	ACS - 40807	MS. POOJA BABUL SUTRADHAR	WIRC
719	ACS - 38594		MS. SAMIKSHA JAIN	WIRC	775	ACS - 40818	MS. DOLY HASMUKH BHALAVAT	WIRC

776	ACS - 40825	MS. RAJNI MODI	EIRC	831	ACS - 43632	MR. ANANDKUMAR TARACHAND JAIN	WIRC
777	ACS - 40914	MS. EKTA MALOO	EIRC	832	ACS - 43691	MS. NIKITA GOYAL	WIRC
778	ACS - 40927	MS. ADITI JAIN	NIRC	833	ACS - 43696	MR. ABHISHEK PANDEY	EIRC
779	ACS - 40941	MR. UPPU BALASUNDARA RAO	WIRC	834	ACS - 43768	MS. NUPUR JOSHI	NIRC
780	ACS - 40952	15208 MS. JYOTSNA	NIRC	835	ACS - 43770	MR. VIJAY AGRAWAL	WIRC
781	ACS - 40974	MS. ASMITA BHUSHAN ARORA	NIRC	836	ACS - 43819	MS. SHILPA SURESH MANGHNANI	WIRC
782	ACS - 41038	MS. PREETY AGARWAL	EIRC	837	ACS - 43887	MS. MISHRA POOJA HARISHCHANDRA	WIRC
783	ACS - 41046	15311 MR. PREM PRAKASH KHANDELWAL	NIRC	838	ACS - 43895	MS. VINITA SHARMA	NIRC
784	ACS - 41054	15725 MR. ANKISH GOEL	NIRC	839	ACS - 43907	MR. MAYUR YASHWANT RANE	WIRC
785	ACS - 41086	MR. MANOJ KUMAR JHA	NIRC	840	ACS - 43937	MS. SHWETA KANTILAL PANCHAL	WIRC
786	ACS - 41114	MS. ANAMIKA	NIRC	841	ACS - 43948	MS. TEENA SHARMA	NIRC
787	ACS - 41117	MR. KHANISH JUNEJA	NIRC	842	ACS - 43968	MS. SANJNA SINHA	NIRC
788	ACS - 41118	MR. PIYUSH GODHA	NIRC	843	ACS - 43974	MR. ANIL SHARMA	NIRC
789	ACS - 41155	MR. ANKIT PANDEY	NIRC	844			
790	ACS - 41211	MR. AMAN MITTAL	EIRC	845	ACS - 44183	MS. VISHAKHA GUPTA	WIRC
791	ACS - 41247	MR. ASHOK KUMAR SHARMA	WIRC	846	ACS - 44230	MR. RATISH KUMAR JHA	NIRC
792	ACS - 41263	MS. RISHU AGRAWAL	NIRC	847	FCS - 18	SH. CHARANJIT SINGH	NIRC
793	ACS - 41282	MS. SEEMA BAJAJ	NIRC	848	FCS - 29	SH. T R SWAMINATHAN	EIRC
794	ACS - 41469	MR. ABHIMANYU BHADOO	NIRC	849	FCS - 135	SH. V L IYER	WIRC
795	ACS - 41531	MR. PARVEEN SHARMA	NIRC	850	FCS - 179	DR. LAXMAN NARAYAN GODBOLE	WIRC
796	ACS - 41547	MS. MANASI SHRIMALI	NIRC	851	FCS - 243	SH. S Y SHINDE	WIRC
797	ACS - 41577	MS. AARTI JAIN	WIRC	852	FCS - 303	SH. SUBHASH CHANDER LAMBA	NIRC
798	ACS - 41613	MR. TANMAN KHATRI	WIRC	853	FCS - 353	SH. PHIROZE RATTANSHAW MAMA	WIRC
799	ACS - 41662	MS. AKANKSHA ASWANI	NIRC	854	FCS - 414	SH. N GOPALSWAMY	SIRC
800	ACS - 42129	MR. NILESH SUBHASHCHANDJI KUCHERIYA	WIRC	855	FCS - 452	DR. R N CHAKRABORTY	EIRC
801	ACS - 42223	MS. VIDISHA JAIN	NIRC	856	FCS - 455	2578 SH. SHAMBHOO DAYAL NIGAM	NIRC
802	ACS - 42262	MS. SHALINI SINGH	EIRC	857	FCS - 557	9973 SH. VINODCHANDRA AMARSHI VAKHARIA	WIRC
803	ACS - 42270	MR. HITESH KHANDELWAL	NIRC	858	FCS - 577	SH. PATRIK JOACHIM SALDANHA	WIRC
804	ACS - 42316	MS. SAKSHI JAIN	NIRC	859	FCS - 683	SH. SHIVDAS SHIVLING MUDHOLKAR	WIRC
805	ACS - 42334	MS. NIDHI KANSAL	NIRC	860	FCS - 699	SH. PESI JAMSHEDJI KAPADIA	WIRC
806	ACS - 42417	MS. NIKITA RATHI	EIRC	861	FCS - 775	SH. O D PUROHIT	WIRC
807	ACS - 42419	MS. RICHA AGARWALA	EIRC	862	FCS - 807	SH. T N MENON	SIRC
808	ACS - 42420	MR. ABHISHEK TULSHYAN	EIRC	863	FCS - 1008	SH. BINOD KUMAR AGARWAL	EIRC
809	ACS - 42547	MR. RAJ TULSHIBHAI RAMI	WIRC	864	FCS - 1017	SH. NIRMAL KUMAR JAIN	WIRC
810	ACS - 42568	MS. SHIKHA SHARMA	NIRC	865	FCS - 1045	SH. T D M RAJA	SIRC
811	ACS - 42687	MR. VATSAL VINIT PARIKH	WIRC	866	FCS - 1112	SH. B GOPINATH	SIRC
812	ACS - 42758	15848 MS. SNEHA MUNDHRA	EIRC	867	FCS - 1202	SH. S SUNDARAVARADAN	SIRC
813	ACS - 42807	MR. ASHISH KAILASHNATH SHARDA	WIRC	868	FCS - 1247	SH. R S BIYALA	EIRC
814	ACS - 42881	MS. PREETI SINGH	SIRC	869	FCS - 1289	SH. P N KHANNA	NIRC
815	ACS - 42904	MS. DIVYA NARANG	NIRC	870	FCS - 1373	SH. ALI MD BONDE	EIRC
816	ACS - 42918	MS. BABLADI SHAILAJA	SIRC	871	FCS - 1529	SH. KUMAR HARI	WIRC
817	ACS - 42921	MS. NEHAL KETAN GANDHI	WIRC	872	FCS - 1547	SH. TEJPAAL BHHATIA	NIRC
818				873	FCS - 1576	SH. A VISWANATHA REDDY	SIRC
819	ACS - 42934	MR. YASSER KHAN	NIRC	874	FCS - 1578	SH. HARJEET SINGH ARORA	NIRC
820	ACS - 42959	MR. VIVEK BANSAL	NIRC	875	FCS - 1641	SH. VATTAVANNA GOVINDAN KUTTY	WIRC
821	ACS - 42980	MR. GANESH GOVINDRAO PALVE	WIRC	876	FCS - 1693	SH. C S BHANDARI	WIRC
822	ACS - 43070	MR. A SELVAM	SIRC	877	FCS - 1737	SH. RAMA BHIMA BILGUCHE	WIRC
823	ACS - 43117	MS. SURBHI PATODI	NIRC	878	FCS - 1747	SH. V K AUNDHE	WIRC
824	ACS - 43237	MR. CHETAN PANIA	NIRC	879	FCS - 1779	SH. PRAMOD SARAF	EIRC
825	ACS - 43285	MS. RASIKA LAXMAN JOSHI	WIRC	880	FCS - 1795	SH. ASHWANI KUMAR ANEJA	NIRC
826	ACS - 43300	MS. JAIN SEJAL MANOJKUMAR	WIRC	881	FCS - 1812	SH. SARBJIT SINGH	NIRC
827	ACS - 43400	MS. SARLA SHARMA	NIRC	882	FCS - 1914	SH. K R RAJAGOPALAN	SIRC
828	ACS - 43411	MR. SAAHIL VIPUL KINKHABWALA	WIRC	883	FCS - 1915	SH. SUBRAMANIAN VENKATACHALAM	SIRC
829	ACS - 43487	MR. ABHINAV KUMAR PANDEY	EIRC	884	FCS - 1934	7947 SH. G A PUSHPARAJ	SIRC
830	ACS - 43618	MS. SATHYAVATHI J MASILAMANI	SIRC	885	FCS - 1995	SH. D SUNDARARAJAN	SIRC
				886	FCS - 2020	SH. KUPPUSWAMY NAGESWARAN	WIRC
				887	FCS - 2104	14409 SH. MAYA RAM MALGURI	NIRC

888							
889	FCS - 2220	SH. GOBIND RAM PODDAR	EIRC	944	FCS - 5265	SH. UDAY MADHUSUDAN KARNIK	WIRC
890	FCS - 2336	SH. SANJAY KUMAR JAIN	NIRC	945	FCS - 5315	SH. PARVINDER SINGH	NIRC
891	FCS - 2393	SH. ANNA DEOCHAND CHURHE	WIRC	946	FCS - 5420	4384 SH. SAMAR JEET PATNAIK	NIRC
892	FCS - 2439	SH. OM PRAKASH DHINGRA	NIRC	947	FCS - 5534	MS. SANGEETA PARASHAR	WIRC
893	FCS - 2465	SH. S REGHUNATHAN PILLAI	SIRC	948	FCS - 5605	SH. AJAY KUMAR SANCHETI	NIRC
894				949	FCS - 5780	MS. KANIKA VERMA	NIRC
895	FCS - 2475	SH. N R MOHAN	SIRC	950	FCS - 5806	SH. HARESH SUNDERDAS KHILNANI	WIRC
896	FCS - 2482	SH. VINAY ASHARAM RATHI	WIRC	951	FCS - 5809	SH. TEJINDER MOHAN SINGH	NIRC
897	FCS - 2549	SH. RAJ KUMAR RASTOGI	NIRC	952	FCS - 5888	MS. SHAGUN MADAN	NIRC
898	FCS - 2603	SH. LALIT KHANNA	NIRC	953	FCS - 5915	5824 SH. AJAY KUMAR MUNDHRA	EIRC
899	FCS - 2788	SH. MANOHAR LAL JAIN	NIRC	954	FCS - 6146	SH. NIRAJ KUMAR AGRAWAL	WIRC
900	FCS - 2835	SH. SATISH KUMAR TUTEJA	NIRC	955	FCS - 6157	MS. PARUL DUA	SIRC
901	FCS - 2909	SH. MUKESH KUMAR GUPTA	NIRC	956	FCS - 6187	SH. G NARAYAN RAO	NIRC
902	FCS - 2914	SH. JAYANTILAL MAGANLAL SHAH	WIRC	957	FCS - 6228	MS. GARIMA GUPTA	NIRC
903	FCS - 2942	SH. RAJESHWAR KUMAR SHARMA	NIRC	958	FCS - 6305	SH. PRAGYESH KUMAR SINGH	NIRC
904	FCS - 2944	SH. KRISHNA D. GADGIL	WIRC	959	FCS - 6602	SH. Y V NAGESWARA RAO	SIRC
905	FCS - 3122	SH. PHOOL SINGH SAINI	NIRC	960	FCS - 6652	SH. MANOJ KUMAR AGGARWAL	NIRC
906	FCS - 3143	SH. MAHESH S IDNANI	WIRC	961	FCS - 6744	SH. R SIVARAM	SIRC
907	FCS - 3221	SH. NARESH KUMAR GOENKA	EIRC	962	FCS - 7097	MS. MEENAKSHI GUPTA	NIRC
908	FCS - 3244	SH. DINESH THAIRANI	NIRC	963	FCS - 7131	SH. ARVIND CHITTORA	WIRC
909	FCS - 3301	SH. MADAN LAL GARG	WIRC	964	FCS - 7405	5282 SH. ASHISH RANADE	WIRC
910	FCS - 3484	SH. GIRISH KUMAR SHARMA	WIRC	965	FCS - 7514	SH. PARVESH KUMAR KHETERPAL	NIRC
911	FCS - 3563	SH. B PARTHASARATHY	SIRC	966	FCS - 7532	5062 MS. REENA MISHRA	NIRC
912	FCS - 3575	SH. S RAJARAMAN	NIRC	967	FCS - 7541	SH. SANJAY MISHRA	NIRC
913				968	FCS - 7556	MS. NIKITA KUMAR	NIRC
914	FCS - 3669	DR SANJEEV GEMAWAT	NIRC	969	FCS - 7585	6902 MS. PARUL ARORA	NIRC
915	FCS - 3701	9149 SH. PRADIPTA KUMAR DAS	SIRC	970	FCS - 7612	SH. JITIN SADANA	NIRC
916	FCS - 3718	SH. ISAIAH JOSE MATHIAS	SIRC	971	FCS - 7781	SH. DHARM NATH PRASAD	WIRC
917	FCS - 3729	SH. DEVI DAYAL PRUTHI	NIRC	972	FCS - 7902	16120 SH. MANOJ JOSHI	WIRC
918	FCS - 3748	1928 SH. SUBRAMANIAN VENKITARAMAN	NIRC				
919	FCS - 3855	SH. RAJESH TAYAL	WIRC				
920	FCS - 3916	SH. AJIT YADAV	NIRC				
921	FCS - 3980	SH. BABURAO PRATAPRAO DESHMUKH	WIRC				
922	FCS - 4011	3774 SH. K K CHOUDHURY	WIRC				
923	FCS - 4069	SH. SURENDRA UTTAMLAL TAMBOLI	WIRC				
924	FCS - 4101	SH. ASHOK KUMAR	WIRC				
925	FCS - 4141	SH. V SUNDER	SIRC				
926	FCS - 4471	13153 MS. ANJALI VIG	NIRC				
927	FCS - 4516	SH. SARABJIT SINGH	NIRC				
928	FCS - 4586	8044 SH. SHASHA DHAR MALLICK	EIRC				
929	FCS - 4652	SH. SUDHAKAR AWASTHI	NIRC				
930	FCS - 4667	MS. SUNJIT SAHEL	NIRC				
931	FCS - 4685	SH. BHUPESH ANAND	NIRC				
932	FCS - 4743	SH. SURESH SHRIMALI	NIRC				
933	FCS - 4808	SH. SUSHIL KUMAR AGRAWAL	EIRC				
934	FCS - 4855	MS. SEEMA RANI NAGPAL	NIRC				
935	FCS - 4878	SH. KIRAN RATILAL RAJPUT	WIRC				
936	FCS - 4904	SH. DIWAKAR RAMKRISHNA PARANJAPE	NIRC				
937	FCS - 4908	MS. MINAL BATRA	NIRC				
938	FCS - 4912	5350 MS. B. BHANUREKHA	SIRC				
939	FCS - 4940	SH. SATEESH RAMANAND CHIRPUTKAR	WIRC				
940	FCS - 5054	3628 SH. AMIT KOHLI	NIRC				
941	FCS - 5100	2920 SH. KRISHAN ARORA	NIRC				
942	FCS - 5242	SH. HARI KRISHAN TIWARI	NIRC				
943	FCS - 5258	MS. MAMTA MITTAL	NIRC				

**ANNUAL SUBSCRIPTION FEE FOR 2016-17**

LIST OF LICENTIATES (AS ON 27.02.2017) WHO HAVE BEEN DISENTITLED TO USE THE DESCRIPTIVE LETTERS "LICENTIATE - ICSI" W.E.F. 01<sup>ST</sup> SEPTEMBER, 2016 DUE TO NON- PAYMENT OF ANNUAL SUBSCRIPTION FOR 2016-17

S. No.	Licentiate No.	Name	Regn
1	6330	MS KOMAL GUPTA	NIRC
2	6344	MS MEGHA MAHESHWARI	NIRC
3	6350	MS PUSHPA V	SIRC
4	6358	MR ABHISHEK KUMAR	NIRC
5	6361	MR PRATHAMESH DESHPANDE	WIRC
6	6364	MR ATULKUMAR SIDDHPURA	WIRC
7	6375	MR LOVNEESH	NIRC
8	6379	MR PANKAJ AGARWAL	EIRC
9	6400	MR MILIND KOTAK	WIRC
10	6404	MR SRIRAM C	SIRC
11	6423	MS ROHINI MUKHERJEE	EIRC
12	6440	MR ABHINAV SHARMA	NIRC
13	6447	MR PARAG SHARMA	NIRC
14	6454	MS SIKHA MODI	EIRC
15	6458	MS MONALISA BARUWA	EIRC

16	6461	MR	ACHINTO ABHIJIT BHATTACHARYA	WIRC	62	6756	MR	MANISH DAYMA	NIRC
17	6466	MR	ANUP AGARWAL	EIRC	63	6762	MS	SHRUTI MUNOT	WIRC
18	6469	MR	SIMARPREET SINGH GULATI	WIRC	64	6771	MS	NEHA AGRAWAL	WIRC
19	6470	MR	HARDIK KALYANJIBHAI AMBALIYA	WIRC	65	6780	MR	R VINOTH KRISHNA	SIRC
20	6474	MS	DIMPY KHETAN	EIRC	66	6782	MR	ANKIT SUDARSHAN MADAN	WIRC
21	6476	MR	SANJAY LAKHOTIA	NIRC	67	6783	MS	KRITIKA SAINI	NIRC
22					68	6789	MS	PRIYSHA BAJAJ	NIRC
23	6499	MR	VINIT BOHRA	NIRC	69	6792	MR	PAVANKUMAR GAHUKAR	WIRC
24	6506	MR	DIVYESH VIJAY	NIRC	70	6794	MS	SHRITHEE SHEKAR	SIRC
25	6507	MR	N ROHIT	SIRC	71	6795	MS	ISWARIYA R	SIRC
26	6510	MR	M MOHIT	SIRC	72	6805	MR	KRISHNA N	SIRC
27	6514	MR	RAHUL RAUT	WIRC	73				
28	6520	MR	VIVEK BANG	EIRC	74	6808	MS	SHAHEEN SHAIKH	WIRC
29	6535	MS	SHRUTI SHAH	WIRC	75	6818	MS	MANI GUPTA	NIRC
30	6541	Ms	ANANYA KHAWTE	WIRC	76	6827	MS	NEHA GARG	NIRC
31	6544	MR	PRASANNA J B	SIRC	77	6832	MR	JAINENDRA KUMAR BANSAL	NIRC
32	6550	MS	ANJALI PARKERIA	EIRC					
33	6560	MR	ABHINAV JAIN	NIRC					
34	6570	Mr	PAWAN KUMAR	EIRC					
35	6586	MR	RAHUL DHURUKUMAR LADHANI	WIRC					
36									
37	6589	MS	SOMYA SETHI	NIRC					
38	6595	MR	ANKIT AGARWALA	EIRC					
39	6596	MS	NAYAN GOYAL	WIRC					
40	6598	MR	ASHISH	EIRC					
41	6614	MS	AISHWARYA	SIRC					
42	6616	MS	YASHASWINI M R	SIRC					
43	6618	MR	MANIKANDAN R	SIRC					
44	6635	MR	ANKIT JAIN	NIRC					
45	6662	MR	SAGAR DHAMANI	NIRC					
46	6672	MS	PREETIKA MATHUR	NIRC					
47	6678	MS	VIDHI MITTAL	NIRC					
48	6683	MS	MONIKA JAIN	NIRC					
49	6685	MS	SURABHI AGRAWAL	NIRC					
50	6690	MS	RITU MITTAL	EIRC					
51	6694	MS	SNEHA GHURIANI	NIRC					
52	6697	MR	AMIT JINDAL	NIRC					
53	6719	MR	SARTHAK RAJVANSHI	NIRC					
54	6720	MS	ANKITA BANSAL	NIRC					
55	6729	MR	MOHIT BHANSALI	NIRC					
56	6730	MR	C KUMAR	SIRC					
57	6735	MR	SRI KANTH NARAYANAN	SIRC					
58									
59	6749	MR	GIRISH BANDODKAR	SIRC					
60	6750	MR	CHANDRA N	SIRC					
61	6751	MR	ASHOK KUMAR S	SIRC					

**ANNUAL CERTIFICATE OF PRACTICE FEE FOR 2016-2017**

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 2016-2017 by the last extended date i.e. 30th September, 2016 stand cancelled w.e.f. 1st October, 2016. The list of such members as on 27-02-2017 is given herein below. Members are requested to get their Certificate of Practice restored on or before 31st March, 2017 by making an application in Form D (available on the website of the Institute [www.icsi.edu](http://www.icsi.edu)) and payment of Rs. 1250 (Rs. 1000 Certificate of Practice fee and Rs.250 Restoration fee). It may be noted that the Certificate of Practice can only be restored during the same financial year i.e. on or before 31<sup>st</sup> March, 2017 and therefore after 31<sup>st</sup> March, 2017, the Certificate of Practice cannot be restored and a fresh certificate of practice is to be obtained.

Sl No.	Memb. No.	CP. NO.	Member's name	Regn.
1	ACS - 4111	2500	SH. ANIL KUMAR MEHTA	NIRC
2	ACS - 5715	15756	SH. CONJEEVARAM SANTHANAM ASHOK KUMAR	EIRC
3	ACS - 6344	14624	SH. PARVEEN KUMAR ADLAKHA	NIRC
4	ACS - 10708	14757	SH. VINAY PRABHAKAR ULPE	WIRC
5	ACS - 11038	10687	SH. SHIVAJIRAO NAMADEO PATIL	WIRC
6	ACS - 11452	9028	MS. DIPTI PRABODHBHAI PARIKH	WIRC
7	ACS - 12645	15260	MS. M SUJANI	SIRC
8	ACS - 12892	15104	SH. S. SALAI KUMARAN	SIRC
9	ACS - 12930	5830	MS. MADHUMITA MAJUMDAR	EIRC
10	ACS - 15486	15036	SH. AMIT KUMAR JAIN	NIRC
11	ACS - 16242	13917	MS. P SRIVIDYA	SIRC
12	ACS - 17184	14209	MS. ESHA A. CHOUDHARY	WIRC

13	ACS - 17872	7918	MS. HEENA NIKUNJ SHAH	WIRC	55	ACS - 31291	15155	MS. SURBHI KABRA	NIRC
14	ACS - 17907	14565	MS. SUSHEELA Y. GODBOLE	SIRC	56	ACS - 31326	15279	MS. SHIKHA AGARWAL	EIRC
15	ACS - 17942	14573	SH. SHISHIR SINGHAL	NIRC	57	ACS - 31358	11862	MS. NEHA GUPTA	NIRC
16	ACS - 18408	9105	MS. RUCHI BANSAL	NIRC	58	ACS - 31950	15476	MS. HIMANI AGARWAL	NIRC
17	ACS - 19275	8860	MS. SONY VALECHA	WIRC	59	ACS - 32080	15528	MR. AMIT KUMAR AGARWAL	WIRC
18	ACS - 19437	15214	SH. BIPIN BIHARE	NIRC	60	ACS - 34536	16043	MR. SHASHI BHUSHAN PRASAD	NIRC
19	ACS - 20470	16071	SH. BHUPENDRA KANJIBHAI BHADANI	WIRC	61	ACS - 34748	15431	MS. SHILPA TANEJA	NIRC
20					62	ACS - 34818	13010	MR. KAMRAN KHAN	NIRC
21	ACS - 21598	9989	MRS. JIGNA CHIRAG DOSHI	WIRC	63	ACS - 35293	14908	MR. SHUBHAM JAIN	NIRC
22	ACS - 21664	15646	MS. MONIKA SRIVASTAVA	NIRC	64	ACS - 35574	14909	MS. NEETI GUPTA	NIRC
23	ACS - 22098	8350	MS. JYOTI SIPANI	EIRC	65	ACS - 35988	15111	MS. SHUBHI SRIVASTAVA	NIRC
24	ACS - 22175	10706	SH. ANIMESH SUTHAR	NIRC	66	ACS - 36809	15660	MS. RAJLAXMI RAJEEV KALE	WIRC
25	ACS - 22598	15029	MRS. CHARUL PAHUJA	NIRC	67	ACS - 37221	14520	MR. MAHARSHI RAJESH GANATRA	WIRC
26	ACS - 23022	14181	SH. TEK CHAND SAINI	NIRC	68	ACS - 38032	14947	MS. SEEMA MAHAWAR	WIRC
27	ACS - 23232	15419	SH. SACHIN BHARDWAJ	NIRC	69	ACS - 38718	14733	MS. SAVITA	NIRC
28	ACS - 23796	12318	MS. DIVYA JAIN	WIRC	70	ACS - 39418	14658	MR. GURU PRASAD SIRSI	SIRC
29	ACS - 23797	9739	SH. ANKUR CHATURVEDI	NIRC	71	ACS - 39435	15038	MR. ABHISHEK CHAUDHARY	NIRC
30	ACS - 23890	11417	MRS. RITIKA DARSHAN DEVPURA	WIRC	72	ACS - 39644	14874	MR. MEHUL ASHOKKUMAR MEHTA	WIRC
31	ACS - 24056	10529	MS. NISHI TALWAR	NIRC	73	ACS - 39790	15200	MR. ROHIT KUMAR	EIRC
32	ACS - 24176	16107	MS. SMITA JAIN	NIRC	74	ACS - 40165	15405	MR. DIWAKAR JAIN	NIRC
33	ACS - 24631	9194	MS. VANDANA	NIRC	75	ACS - 40349	15434	MR. ALOK KUMAR MISHRA	EIRC
34	ACS - 24650	14246	MS. PURVI PRASHANT MEHTA	WIRC	76	ACS - 40613	15620	MS. ANKITA GAJENDRA JAIN	WIRC
35	ACS - 24833	13617	SH. PRASANT KUMAR SWAIN	NIRC	77				
36	ACS - 25215	14119	SH. ABHISHEK AGARWAL	EIRC	78	ACS - 41923	15671	MS. POOJA GUPTA	WIRC
37	ACS - 25503	9294	MS. SAKSHI TUTEJA	NIRC	79	ACS - 42823	16049	MS. JYOTI VERMA	NIRC
38	ACS - 26455	15757	MR. VIKAS LALANI	NIRC	80	FCS - 575	1145	SH. RAMDAS HIRACHAND NAWALAKHA	WIRC
39	ACS - 26897	13139	MS. RASHMI NAGPAL	NIRC	81	FCS - 784	4084	SH. MOIZ SALESH BANDUKWALA	WIRC
40	ACS - 27074	9691	SH. BHARAT GULATI	NIRC	82	FCS - 1223	14417	SH. PRAN NATH KUMAR	NIRC
41	ACS - 27102	9851	SH. SIMRANJEET SINGH	NIRC	83	FCS - 2052	15608	SH. SUNIL RASIKLAL SHAH	WIRC
42	ACS - 27152	15793	MS. MOKSHALI MINAL SINGHI	WIRC	84	FCS - 3257	1618	MS. MINU AGARWAL	EIRC
43					85	FCS - 3445	14639	SH. T K KRISHNAN	SIRC
44	ACS - 27682	10959	MRS. SONAL VINAY BILALA	WIRC	86	FCS - 3478	16156	SH. SATYANARAYAN SOHANLAL MALPANI	WIRC
45	ACS - 27973	14118	MS. PRAJAKTA RAJENDRA DESHMUKH	WIRC	87	FCS - 4626	1617	SH. ANIL MULSHANKER GOR	WIRC
46	ACS - 28534	10233	MR. SAURABH BADJATIA	WIRC	88	FCS - 5665	5266	SH. ANIL KUMAR SINGH	NIRC
47	ACS - 29050	10552	MS. DISHA BEN M SHAH	WIRC	89	FCS - 5878	6019	SH. PRAMOD KUMAR SINGH	EIRC
48	ACS - 29425	11480	MS. RAVNEET KAUR SETHI	NIRC	90				
49	ACS - 29465	15142	MS. SUPRIYA AVINASH TATKAR	WIRC	91	FCS - 6088	14136	SH. PRAWIN CHARAN DWARY	WIRC
50	ACS - 29592	14143	MS. SHUBHAM SHARMA	SIRC	92	FCS - 6348	9649	MRS. SEEMA KHANNA	NIRC
51	ACS - 29703	10861	MS. DEEPTI SRIVASTAVA	NIRC	93	FCS - 6719	10488	SH. NAVIN CHANDRA J DESAI	WIRC
52	ACS - 30109	10996	MR. PARAMJEET SINGH BATRA	NIRC	94	FCS - 6720	6645	MS. MONICA KALRA	SIRC
53	ACS - 30245	15401	MR. ANKIT GUPTA	NIRC	95	FCS - 7660	13679	MS. SHAHINA PYAR ALI LALANI	WIRC
54	ACS - 30336	14307	MR. YATISH KUMAR MAROO	SIRC	96	FCS - 8101	9435	MR. PAWAN DUBEY	NIRC



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Sd/-

**Dr. S. K. Dixit**

Signature of the  
Publisher

Date : 1st March, 2017

## ANNUAL MEMBERSHIP FEE

Revision in the Annual Membership fee, Entrance Fee and Certificate of Practice fee for Associate and Fellow Members w.e.f. 1<sup>st</sup> April, 2017

The Council of the Institute has decided revision in Annual Membership fee, Entrance fee and Certificate of Practice fee for Associate and Fellow Members w.e.f. 1st April, 2017, as under:

Particulars	Associate		Fellow	
	Existing fee	Revised fee	Existing fee	Revised fee
<b>Annual Membership fee</b>	Rs. 1125	Rs. 2500	Rs. 1500	Rs. 3000
<b>Entrance fee</b>	Rs. 1500	Rs. 2000	Rs. 1000	Rs. 2000
<b>Certificate of Practice fee</b>	Rs. 1000	Rs. 2000	Rs. 1000	Rs. 2000

The existing facility for payment of fee in advance/concessional fee shall remain in vogue for the revised fee structure.

### COMPUTER-BASED EXAMINATION FOR FOUNDATION PROGRAMME

JUNE, 2017

#### TIME-TABLE AND PROGRAMME

Day and Date of Examination	Subjects		Batch No.	Examination Timings	
				From	To
Saturday, 3rd June, 2017	Paper-1	Business Environment and Entrepreneurship <b>AND</b>	I	9.30 A.M.	11.00 A.M.
			II	12.00 Noon	1.30 P.M.
	Paper-2	Business Management, Ethics and Communication	III	2.30 P.M.	4.00 P.M.
			IV	5.00 P.M.	6.30 P.M.
Sunday 4th June, 2017	Paper-3	Business Economics <b>AND</b>	I	9.30 A.M.	11.00 A.M.
			II	12.00 Noon	1.30 P.M.
	Paper-4	Fundamentals of Accounting and Auditing	III	2.30 P.M.	4.00 P.M.
			IV	5.00 P.M.	6.30 P.M.



**THE INSTITUTE OF  
Company Secretaries of India**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

**POST MEMBERSHIP QUALIFICATION (PMQ) COURSE EXAMINATIONS – JUNE, 2017**  
**TIME-TABLE & PROGRAMME**  
**EXAMINATION TIMINGS: 9:00 A.M. TO 12:00 NOON**

Date and Day	PMQ Course in Corporate Governance (PART-I)	PMQ Course in Corporate Restructuring and Insolvency (MODULE-A)	PMQ Course in Competition Law (PART-I)
05.06.2017 Monday	Corporate Governance	NO EXAMINATION	NO EXAMINATION
06.06.2017 Tuesday	NO EXAMINATION	Corporate Restructuring, Rescue and Insolvency (Paper-I)	Concept and Economics of Competition Law (Paper-I)
07.06.2017 Wednesday	NO EXAMINATION	Strategic Options for Corporate Restructuring (Paper-II)	Anti-Competitive Agreements and Abuse of Dominance (Paper-II)
08.06.2017 Thursday	NO EXAMINATION	Cross Border Insolvency Practice and Procedure (Paper-III)	Regulation of Combinations (Paper-III)
09.06.2017 Friday	NO EXAMINATION	Professional and Ethical Practices for Insolvency Practitioners (Paper-IV)	Competition Compliance Programme and Case Study (Paper-IV)

\*Note: All Examinations shall be conducted in Open Book Mode



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**COMPANY SECRETARIES EXAMINATIONS, JUNE, 2017**  
**TIME-TABLE & PROGRAMME**  
**EXAMINATION TIMING : 9:00 A.M. TO 12:00 NOON**

Date and Day	Executive Programme	Professional Programme
01.06.2017 Thursday	<b>Cost and Management Accounting (Module-I)* OMR Based</b>	Advanced Company Law and Practice (Module – I)
02.06.2017 Friday	<b>Tax Laws and Practice (Module-I)* OMR Based</b>	Secretarial Audit, Compliance Management and Due Diligence (Module – I)
03.06.2017 Saturday	<b>Industrial, Labour and General Laws (Module-II)* OMR Based</b>	Corporate Restructuring, Valuation and Insolvency (Module – I)
04.06.2017 Sunday	NO EXAMINATION	NO EXAMINATION
05.06.2017 Monday	Company Law (Module-I)	Information Technology and Systems Audit (Module – II)
06.06.2017 Tuesday	Economic and Commercial Laws (Module-I)	Financial, Treasury and Forex Management (Module – II)
07.06.2017 Wednesday	Company Accounts and Auditing Practices (Module-II)	Ethics, Governance and Sustainability (Module – II)
08.06.2017 Thursday	Capital Markets and Securities Laws (Module-II)	Advanced Tax Laws and Practice (Module – III)
09.06.2017 Friday	NO EXAMINATION	Drafting, Appearances and Pleadings (Module – III)
10.06.2017 Saturday	NO EXAMINATION	Elective 1 out of below 5 subjects (Module – III)
		(i) Banking Law and Practice
		(ii) Capital, Commodity and Money Market
		(iii) Insurance Law and Practice
		(iv) Intellectual Property Rights – Law and Practice
		(v) International Business-Laws and Practices

\*(Examination for three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws be held in OMR Mode on 1st, 2nd and 3rd June, 2017 respectively)

# 6

## MISCELLANEOUS CORNER



- ETHICS & SUSTAINABILITY CORNER
  - GST CORNER
  - CG CORNER
- 
- 
-

# LETTING GO EGO- SUSTAINING SATISFACTION

Contributed by Brahma Kumaris, Om Shanti Retreat Centre, Gurugram

**D**id you ever wonder- Why are others mean to you? Why don't they do as you say? Why is your boss so bossy? Why doesn't your spouse understand you? Why don't your children listen to you? Why your wife or your mother-in-law doesn't ever gets satisfied by you? Or ever noticed yourself- When you behave differently with different people? When you seek appreciation for the new watch or dress? When you get upset if you find a friend of yours liking the profile picture of others on facebook and not yours? When you try to end every heated conversation or argument with your remarks? At times we try hard to prove ourselves right or our thinking superior and such an accomplishment gives us a sense of achievement. In other words, we feel satisfied or winner when our self-made image of the self gets an approval from others. To say in even simpler words- our EGO gets satiated.

Dictionary defines ego as - a person's sense or perception of self esteem. More precisely, it is one's attachment to the false self image. This false image could be created within my consciousness on the basis of my 'identity' or possessions. It could be something really gross or physical like- our body, relationships, house, car or any other material possessions, money etc; or something subtle too, like- knowledge, skills, work, opinion, belief system, respect, societal or professional status or a personality trait. As the attachment to this false image deepens, the feelings generated as a result of this take over and I start experiencing the way I perceived, further deepening the perception or attachment. Soon our whole world seems to revolve around this experience. While we are lost in our wonderland, others too have been busy creating and living theirs and are now revolving around the image they have created. And when their 'orbit' of revolution is not parallel to ours, mostly because their perception is not the same as ours, there is rubbing of egos leading to clashes till the time any one of them changes their perception to give up their attachment that has lead to the development of ego... and this is not that easy.

Let us understand how ego works in day-to-day situations or relationships. Each one of us has our own perception of the self. Let us take example of a young lady and a man who are about to get married. Earlier when they met each other, they had a perception of the self- I am a stranger to him/ her. It took time to understand each other and get acquainted to each other. Now, having known each other from sometime, they have come into a relationship of friendship and have a perception of the self- I am a friend to him/ her and they also create a perception for the other person and start looking at them through the spectacles of the self created perception. As a result, there develops a level of understanding and also a level of expectation. Interestingly, if my level of understanding of others rises, then my level of expectation from others will fall and vice- versa. But when we confuse ourselves and others with the roles each one of us are playing, instead of understanding others, we demand others to understand us and hence the expectations also rise. For instance, this perception of being a friend in the relationship demands a certain level of understanding from others and also justifies the right to have a certain level of expectation towards others. And as a result of this higher level of expectations for others, my level of understanding of others declines further as I fail to look at them from their perspective and keep wearing the spectacles of my perception. This replaces love with attachment (to our perception) and gives rise to conflicts. Next, in the case of these friends, who later tie a knot, a new perception is created- I am a husband or I am a wife. This relationship exhibits a greater level of understanding. But when I start looking at myself through this lens all the time- that I am this role, I want the other person to talk to me, behave with me as per my role of a husband or wife. As the relation gets closer and perceptions get deeper, the openness of mind and acceptance of deviation from expected behavior gets constricted. Thus, I develop a higher level of expectations. When not met, these unfulfilled expectations lead to clashes in relationship. So the seemingly possible cause of conflicts or clashes is not really what one 'does' but what 'I perceive'. And this 'I', the smallest yet the most powerful and most frequently used word in our vocabulary, has various aspects to it. For example: 'I am Jane' or 'I am his son' or 'I am 8 yrs old' or 'I am a Hindu' or 'I am an American' or 'I am the Manager of this organization', 'I... I... I...' the list can go on. To be completely satisfied by the current state of life is, in other words, to be able to stand upright to all these various aspects of 'I'. If any one of these aspects gets missed out by the self or neglected or overlooked by others, the 'I' becomes dissatisfied because of the ego not being met. Under such conditions being truly satisfied seems to be a herculean task.

Hence one who is caught up in its own web of false identity can feel contented under the following conditions:

- When there is no web at all.
- When the web has already been created and all the aspects of 'I' have been fed well- i.e. all egos are satiated.
- When the web has been created but the way to be out of it is very well known- i.e. there is no ego.

Let's find out the best option of all...

## ► When there is no web at all

We enter the world alone, we leave the world alone

However, once we are here, it is not possible for any individual to remain completely aloof from any role, relation or responsibility. First of all, we come in the company of our own body, then our parents and family, our religious



There is no end to linking anything or person to a false image as there can be many such false images. However, looking at things as they are gives rise to just one, true, universal perspective.

When I am not connected to our real- true identity, I am connected to myself through the false image, which is known as ego.

beliefs, family traditions, and then we consciously create some more relationships and get engaged in other roles and take up several responsibilities and acquire various possessions at every step. Life without these would mean nothing as the purpose for which we have got this life is to express ourselves to our best, through these roles etc. So there is no way we don't associate ourselves to various aspects of our own identity.

➔ **When all aspects of the 'I' have been fed well- i.e. all egos are satiated**

This is where most of us are investing maximum of our time and energy. We have seen above how it is extremely difficult, infact almost impossible, to feed all the various aspects of our own identity in the way they demand, especially when the demand is never going to die out. The moment we feel that we have achieved what we wanted in this particular role, a new role or image of the self gets created on top of the older one- a new milestone is created and we embark on a new journey, trying to reach a point where our new ego is satiated.

➔ **When the way to be out of the web is known- i.e. there is no ego**

We have understood so far that when I am not connected to our real- true identity, I am connected to myself through the false image, which is known as ego. Others might not have the same connectivity with me as I have with myself, through that same false image. So there comes a gap in both these perceptions, giving space to manifestation of ego in some or the other form. Thus the simplest and infact the only way to let go this ego or win over it, is to 'fill' this gap. Since the gap has been created by difference of perception, it can be filled by perceiving things and people as they truly are. There is no end to linking anything or person to a false image as there can be many such false images. However, looking at things as they are gives rise to just one, true, universal perspective.

We often hear people speak- just be yourself, be natural. But who is this 'Self' or 'I' and what is that 'natural state' (egoless state) of the self? Whatever I call 'mine' or 'my', whether it is something materialistic or subtle like a habit or personality trait, is an acquisition, a possession, has either come to me through a karmic account created by me earlier (could also be a past life) or has been earned through either our conscious choices or created through repeated actions. Like the relationship with our parents is a result of our past karmic accounts accumulated through the actions that were once done by choice. Our sanskars of fear, doubt, anger, etc, with which I identify myself and that are not in our control right now, were created within me through repeated actions which were also a result of conscious choices. Although it is said that I become what I choose, but I am certainly NOT the choices I make as I can change my choices at any point of time. Hence, my feelings, my thoughts, my personality, my style of work, my opinions, my attitude, the quality of my relations or even my relations, my roles can change at any moment. Understanding these as only various colors of my identity and not as supplements to it, while I am a spiritual entity, a Soul which is – pure, peaceful, loving and which has power to steer the direction of my choices and not being governed by them, choices I can easily attach myself to this permanent identity which is my natural state – the egoless one.

Attaching myself to my true identity I can remain detached from the ego and thus be out of the web of my own creation of multiple roles (which were earlier understood as 'I'). In other words, we are very much connected to and taking care of the self, our body, our family, our various other relationships, traditions, belief systems, roles and responsibilities but at the same time, are not trapped into them. I fulfill them to the best of my abilities; however they don't rule my life and don't govern my feelings or actions. The experience that- I have this role, is very much understood and not confused with- I am this role and who this 'I' is amongst the many 'I's I have created and imposed on the self. Summarized as- being soul conscious and not role conscious; this shift in the mindset can be brought about by practicing and applying this in every thought, word and action. Rajyoga Meditation is a simple tool to practise being naturally soul conscious while playing all the roles that I have.

When this shift from a multiple ego state to an egoless, natural, spiritual state occurs, all the temporary supports we were clinging to, are replaced by an eternal pedestal on which our identity stands. When this understanding develops, we can easily extend this understanding towards others and recognize their true identity under many faces of ego. As already explored, this rise in level of understanding towards self and then others leads to:

- A fall in the level of expectations from others.
- Our relation shifts from a role- to- role to a soul- to- soul relationship which is a much deeper and pious one.
- We do not expect from others and the acceptance fosters.
- We feel contented by the self and also satisfied by other people, situations or events.
- I know that whatever less I have is a result of the choices I had made; but nevertheless it can be modified at any moment by the new choices I make now and whatever more I have is short lived, so that I don't allow ego to build up.
- This builds up humility which is liked by all
- It gives us power to maintain self respect based on what I have IN me rather than what I have around me and leads to a level of satisfaction that can be sustained as long as I am what I am.



## GST UPDATES

1. The Goods and Services Tax (GST) Council held its 10th Meeting in Udaipur on February 18, 2017 wherein the following was concluded:
  - a. It formally cleared the Compensation Bill as it entered the last phase of legislative business
    - ▶ According to the Compensation Bill, the states will be given full compensation for the first five years for any shortfall of revenue taking annual growth at the rate of 14% and 2015-16 as the base year
    - ▶ The compensation will be funded by a corpus of cesses including cess on tobacco and clean energy cess
    - ▶ The GST compensation law will now be taken to the Union cabinet for its approval before it is tabled in Parliament
  - b. The legal vetting of the Central Goods & Services Tax (CGST) and State Goods & Services Tax (SGST) Bills have necessitated clarifications on some of the provisions from the Council relating to constitution of the appeals tribunal under GST, the definition of agriculture, the exemptions that have to be given during the transition phase, delegation of powers under GST etc.
  - c. The next meeting of the GST Council will be held on March 4-5, 2017 in New Delhi wherein the three draft bills Central GST (CGST), the State GST (SGST) and the Integrated GST (IGST) bills will be discussed.
  - d. The items will be fit into various tax slabs, once the bills are cleared by the Council.
  - e. The Centre proposes to get all bills passed in the second half of the budget session of the Parliament commencing on March 9, 2017 which will be crucial for the rollout of GST from July 1, 2017.
  - f. The state legislative assemblies also have to pass the respective SGST laws.
  - g. For Union Territory, UTGST will be enacted.
2. Central Board of Excise and Customs (CBEC) has launched a mobile application for Goods and Services Tax (GST) to inform the taxpayers of the latest updates on GST in step with Government's Digital India initiative. Taxpayers can also provide feedback and contact CBEC's 24x7 helpdesk "CBEC Mitra" through a toll-free number or email and will soon be made available on Android and iOS, free of cost.
3. The Director General of Foreign Trade (DGFT) has written to the GST Council, saying that, an e-wallet facility could be created for virtual payment of taxes for

exports as the provision for no-exemption-and-only-refund under the new GST regime will lead to increase in their capital costs. The DGFT has also urged the Council to continue with the current practice of treating supplies to projects under global bidding, mega power plants and World Bank-funded projects as "deemed exports."

4. Under a clause in the Revised Model GST Law, the Central and State Government may require a person in charge of a conveyance carrying any consignment of goods of value exceeding 50,000 to carry with him such documents as may be prescribed'. Though permit may become an e-permit, the vehicle in charge transporting goods within or outside the states will have to get e-permits checked at border check posts.

## GST IN NEWS

1. Tally bags deal to train 2, 50,000 FKCCI members on GST
2. CAIT to train 5,000 traders as 'Master Trainers' for GST
3. Companies rush to merge arms for better efficiency under GST
4. Smartphone prices may rise up to 25% under GST regime
5. Manufacturers seek zero GST on low price biscuits
6. GST Migration Seva Kendra opened in Hyderabad
7. Revenue Department prepares draft recommendations for GST Rates
8. Government hopeful of passing GST Bills in Parliament in 2nd leg of Budget Session
9. GST Rollout will reduce disparity amongst states

## GST PAYMENT - FORMS FOR CHALLAN

1.	PMT-1	Electronic Tax Liability Register of Taxpayer (Part-I: Return related liabilities) or (Part-II: Other than return related liabilities)
2.	PMT-2	Electronic Credit Ledger
3.	PMT-2A	Order for re-credit of the amount to cash or credit ledger
4.	PMT-3	Electronic Cash Ledger
5.	PMT-4	Challan For Deposit of Goods and Services Tax
6.	PMT-5	Payment Register of Temporary IDs / Un-registered Taxpayers
7.	PMT-6	Application For Credit of Missing Payment (CIN not generated)

## DEVELOPMENTS – FEBRUARY 2017

### 1. National Code of Corporate Governance, Mauritius

The National Code of Corporate Governance for Mauritius (2016) was officially launched on 13th February 2017 in Ebène by the Minister of Financial Services, Good Governance and Institutional Reforms, Mr D. Sesungkur, and the Chairman of the National Committee on Corporate Governance, Mr A. Lagesse.

First published in October 2003, the National Code of Corporate Governance for Mauritius (“the Code”) was revised in 2016 to align it with new laws and guidelines in Mauritius, as well as to recognise, learn and apply governance lessons from the global financial crisis, and identify and apply international best practices for Mauritius to remain a jurisdiction of choice with the highest standards of corporate governance in Africa.

The Code adopts a principles-based, rather than a rules-based, approach that provides organisations with the flexibility to adopt systems and procedures that suit their circumstances. The Code, as far as possible, avoids taking a mandatory or prescriptive approach (since a tick-the-box approach to governance is not recommended). The Code rather employs an “apply-and-explain” methodology, which is a departure from the “comply-or-explain” approach, in that public interest and other entities are now required to apply all the principles contained in the Code and explain in their annual reports how these principles have been applied. The Code applies to all companies (in so far as the principles are applicable to them).

Rather than being a rigid set of rules, the Code comprises eight principles forming the core of the Code and every board of directors should decide how to apply each principle.

Below is an overview of the eight corporate governance principles of the Code.

**Principle 1 – Governance structure:** All organisations should be headed by an effective board. Responsibilities and accountability within the organisation should be clearly identified.

**Principle 2 – The structure of the board and its committees:** The board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent an individual or a small group of individuals from dominating the board’s decision taking. The board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate board committees may be formed to assist the board in the effective performance of its duties.

### **Principle 3 – Director Appointment procedures:**

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience and independence, and with due regard for the benefits of diversity on the board, including gender). The board should ensure that a formal, rigorous and transparent procedure is in place for planning the succession of all key officeholders.

### **Principle 4 – Director Duties, remuneration and performance:**

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisations. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The board is responsible for the governance of the organisation’s information strategy, information technology and information security. The board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The board, committees and individual directors should have their performance evaluated and should be held accountable to appropriate stakeholders. The board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

### **Principle 5 – Risk governance and internal control:**

The board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The board should ensure the maintenance of a sound internal control system.

**Principle 6 – Reporting with integrity:** The board should present a fair, balanced and understandable assessment of the organisation’s financial, environmental, social and governance position, as well as its performance and outlook, in its annual report and on its website.

**Principle 7 – Audit:** Organisations should consider having an effective and independent internal audit function that has the respect, confidence and cooperation of both the board and management. The board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation’s internal and external auditors.

**Principle 8 – Relations with shareholders and other key stakeholders:** The board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

**The Full Code is available at –**

<https://www.ensafrica.com/Uploads/Images/news/CUsersAP012DesktopNationalCodeofCorpGov-2016.pdf>

## 2. More women joining S&P 500 boards, finds Spencer Stuart study

Spencer Stuart's 2016 Board Index indicates that in the S&P 500 (an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ), of the independent directors appointed in 2016, 32% were women. That is the highest rate since they began tracking this information. Some of the facts pertaining to female representation on boards highlighted in the Report are-

- Women now constitute 21% of all S&P 500 directors.
- Female representation has increased from 15% a decade ago.
- On average, boards have 2.3 female directors, compared with 1.6 in 2006.
- 6 S&P 500 boards (1%) have no women directors, a noteworthy decline from 2006, when 52 boards (11%) included no female members.
- More than three-quarters of boards (76%) include two or more women, a significant increase from 51% a decade ago and 58% five years ago.
- One-quarter of boards have three women directors, compared with just 12% of boards in 2011.
- Companies led by women tend to have more female board directors than those led by men: 31% of directors on boards of companies with a female CEO are women, versus 21% for companies with a male CEO.

**The detailed report is available at –**

[https://www.spencerstuart.com/~media/pdf%20files/research%20and%20insight%20pdfs/spencer-stuart-us-board-index-2016\\_16dec2016.pdf?la=en](https://www.spencerstuart.com/~media/pdf%20files/research%20and%20insight%20pdfs/spencer-stuart-us-board-index-2016_16dec2016.pdf?la=en)

### Feedback & Suggestions

Readers may give their feedback and suggestions on this page to Ms. Banu Dandona, Joint Director, ICSI (banu.dandona@icsi.edu)

### Disclaimer:

The contents under 'Corporate Governance Corner' have been collated from different sources. Readers are advised to cross check from original sources.

## CONGRATULATIONS

**Shri Devaki Vasudeva Rao, FCS**, on his being elected as Sr. Vice-Chairman for AP & TS Branch of Indo-American Chamber of Commerce (IACC).

## OBITUARIES

*Chartered Secretary deeply regrets to record the sad demise of the following Members:*

**CS Jacob P Mathew**, (03.11.1930 – 22.12.2000), a Fellow Member of the Institute from Kollam.

**CS R S Pendse**, (11.04.1954 – 03.12.2016), a Fellow Member of the Institute from Pune.

**CS Devendra Champaklal Jariwala**, (09.05.1964– 29.12.2016), a Fellow Member of the Institute from Surat.

**CS K S Bhat**, (10.06.1935 – 23.11.2016), an Associate Member of the Institute from Pune. He was also the Chairman of Pune Chapter in the year 1982-1983

**CS S C Majumdar**, (12.09.1938 – 03.12.2016), an Associate Member of the Institute from Kolkata.

**CS Madangopal Murlidhar Mundhra**, (21.12.1944- 30.10.2016), an Associate Member of the Institute from Bikaner.

**CS Rahul Rastogi**, (02.10.1959 – 14.09.2016), an Associate Member of the Institute from Bijnor

*May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.*

*May the Departed souls rest in peace.*

## APPOINTMENT

**Wella India Private Limited having its registered office Corporate Avenue, Unit 004, D Wing, Ghatkopar-Andheri Link Road, Chakala, Andheri (E), Mumbai, Maharashtra – 400 093 India requires dynamic, diligent & result oriented Company Secretary.**

**The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.**

**Candidate should be capable of liaising with various Government Authorities and shall have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.**

**Interested candidates fulfilling the above criteria can email their CVs to [khyati\\_maheshwari@cotyinc.com](mailto:khyati_maheshwari@cotyinc.com).**



## APPOINTMENTS

**Presspart Andheri India Private Limited** having its registered office at Level 4, Dynasty Business Park, A Wing Andheri Kurla Road, Andheri East, Mumbai - 400059 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 [Mumbai@presspart.com](mailto:Mumbai@presspart.com)

**Barry Callebaut India Private Limited** having its registered office at 802,803,804, 8th Floor, A Wing, 215 Atrium, Next to Courtyard Marriot, MV Road, Andheri E, Village Mulgaon Mumbai – 400069, Maharashtra, India requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to [saurabh\\_garg@barry-callebaut.com](mailto:saurabh_garg@barry-callebaut.com)

**Swift India Private Limited** having its registered office at Level 2 Raheja Centre Point, 294, CST Road, Near Mumbai University, Kalina, Santacruz (E) Mumbai – 400098, Maharashtra, India requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to [Valerie.ANNOYE@swift.com](mailto:Valerie.ANNOYE@swift.com)

**DIAM Display India Private Limited** having its registered office at Survey/Gat No. 377/1 Kharabwadi, Khed Taluk Pune MH 410501 India requires dynamic, diligent & result oriented Company Secretary.

The Candidate should be a qualified Company Secretary with 3 Years of experience preferably worked in Company or similar industry.

Candidate should be capable of liaising with various Government Authorities and shall have flair for writing, drafting and vetting of legal documents, agreements, contracts, MOU. Drafting and filing of various returns with different Government Authorities.

Interested candidates fulfilling the above criteria can email their CVs to [aparna.dhumal@diaminter.com](mailto:aparna.dhumal@diaminter.com)

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