

CHARTERED SECRETARY

THE JOURNAL FOR GOVERNANCE PROFESSIONALS



INTERVIEW WITH
SANJIV BAJAJ



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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“इष्टांशं क्रेतुं त्वापके ब्रह्मोद्रेकं क्रेतुं क्रेतुं क्रेतुं”

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1. CS Makarand Lele felicitating Chief Guest Naveen Patnaik (Hon'ble Chief Minister of Odisha) in National Convention of Company Secretaries (46th Edition).
2. CS Makarand Lele presenting planter to Prof. Ganeshi Lal (Hon'ble Governor of Odisha) in National Convention of Company Secretaries (46th Edition).
3. CS Makarand Lele addressing at the Convention.
4. CS Makarand Lele & Umashankar Gupta (Hon'ble Minister, Revenue, Science and Technology, GoMP) inaugurating the new premises of Bhopal Chapter of ICSI.
5. CS Makarand Lele addressing at the Seminar on Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. CS Makarand Lele talking about the CS profession and opportunities on News 18, Bhopal.



“Every accomplishment starts with the decision to try.”

~John F. Kennedy



Dear Professional Colleagues,

The months gone by has not only been what I would call ‘fulfilling’ but one which has filled the hearts of all those connected with the Institute, with a sense of accomplishment. While we all claim that events like National Conventions are platforms fit enough to render possible the meeting of minds of the members of this profession from across the length and breadth of the nation, it has an even greater purpose to fulfil. While it is a matter of pride that the who’s who of the political and business world set foot and take the event and its grandeur to heights unfathomed; what holds more significance is the words of wisdom, words of appreciation and words of expectation rolled out by each of them.

Furthermore, being congratulated for the successful completion of fifty glorious years and being lauded for the dedication, commitment and perseverance, has reiterated my faith in the age old saying that “good deeds need no trumpets”.

While we at ICSI are constantly striving to move ahead in the achievement of our vision, mission, motto and goals, from corporate to national governance and beyond; it is the words of these political and business leaders who show us and guide us by hand holding as to what is truly expected of us and amidst our own pool of accomplishments what yet remains unaccomplished... I am thankful to each and every leader, each and every dignitary who have reposed their faith in the calibre of this Institute, its members and the Team in its entirety for

spreading not just good governance but also play its role in enhancing opportunities of not just employment but entrepreneurship.

While until now, the practising members of the ICSI family came across as our brigade of self-employed professionals, the dawn of a new sun at Bhubaneswar with the politico pinning its hopes with the Institute in endeavouring to partner with the states in their ventures of employment generation and entrepreneurial enhancement.

It is indeed a thought worth pondering that the 3-day long event of National Convention has, over these years, established itself as the brand event of ICSI... A place to, not only bring together the professionals from the length and breadth of the nation but to share our achievements and aspirations. However, with the ever increasing grandeur and magnanimity of the event, what needs to be realised is that with the increasing number of members, those attending the event shall at each juncture exceed the previous one. With that aspect settled, we should consider this event as a podium to enhance our knowledge, understand the dynamism and ever exceeding nature of the needs and demands of the corporate and the national governance scenario and strive to make wholehearted efforts towards enhancing and expanding our professional boundaries.

Reminiscing other developments, amidst all

the good words pouring in at the Convention forum, a lot more is being accomplished, goals achieved and expectations lived on a daily basis. The Infrastructure of the Institute has been on an expansion spree and it indeed was an honour to having adorned the tradition and culture in the form of 'pheta turban' and feeling a sense of oneness while inaugurating the new premises of Kolhapur Chapter of ICSI. I wish them good luck and further hope for a rapid growth in the Chapters and Study Centres of the Institute. The idea I believe and you would agree has always been to provide quality professional education and even further 'ease of education'.

The national achievements seem more fulfilling when accompanied by their International counterparts. If I were to recount the achievements at the recently culminated 46th National Convention of Company Secretaries, the talks with UK NARIC have born fruits and the ICSI Executive and Professional Programme have been successfully mapped against UK qualifications as well as in the UAE educational qualification system. Standing comparable to international qualification standards and more so being accorded appropriate benchmarks stands no short of a significant feat...

ICSI and ICOSA Memorandum of Understanding

In furtherance of our initiatives in grooming the future torchbearers of good governance, the future brand ambassadors, the Institute is persistent in pursuing bilateral Memorandum of Understanding with Company Secretaries' Institutes in other jurisdictions ensuring mutual recognition of qualifications and market access for members in respective jurisdictions on reciprocal basis.

In view of the launch of New Syllabus, 2017 for the Company Secretaryship Course, both ICSI and ICOSA after various rounds of discussion, have supplemented its existing MOU to include subjects as per New Syllabus of ICSI and also to provide an extension with other nine divisions of ICOSA namely Australia, New Zealand, Southern Africa, Zimbabwe, UKRIAT, Canada, Hong Kong/China, Malaysia and Singapore.

Golden Jubilee – Accomplishment Ceremony of GLO50

The inaugural ceremony of the Golden Jubilee Year was marked by the benign presence of the Hon'ble Prime Minister of the country, SHri Narendra Modi. His enlightening words, his strong opinions, his positive motivation; and more so, his expectations from all of us have been our guiding light that moment forward. The entire Golden Jubilee Year has been an year of accomplishments, both national and international. That said and done, the entire

member fraternity as well as all the stakeholders of the institute are looking forward towards the 4th of the next month, i.e., 4th October, 2018 when we at ICSI shall be celebrating the Golden Jubilee Accomplishment Ceremony or to say the accomplishment of the entire 50 years of the presence of ICSI, 50 years of promoting, living and breathing good governance, and 50 years of finding ours strength in our members, students, team and all our stakeholders...

ICSI Elections

With the ICSI elections around the corner and the Code of Conduct having been notified, I cannot help but reminisce the memories of the hustle-bustle, the aura of anticipation that filled the air. The elections for the various Councils and Regional Councils of the Institute in all their magnanimity sprawling across the nation are no less than those conducted for the various levels of general elections of the nation. And if the magnanimity or grandeur of this activity is to be considered so is the need to have the entire process in a free and fair environment adhering to the highest standards of honesty, integrity and transparency. An American businessman, author and politician who himself served as the 29th Governor of New Mexico, Gary Johnson rightly states and I quote that, "Regardless of who wins, an election should be a time for optimism and fresh approaches."

In the era where our lives are entwined in the tangles of social media, I strongly urge all the members, contestants, the newbie contestants and the experience holders, each one of you, that even before venturing out to play significant roles of responsibility in the state of affairs of the Institute, we all are the members of this Institute; an organisation which has raised a foundation of good governance in the corporate world, which has been applauded by the political leaders and which has even made its presence felt in the international arena... And with that the burden of image to be maintained, while winning matters, no doubt, what matters is being true to one's own self and the entire profession in all its might...

Yours Sincerely



September 04, 2018
New Delhi

CS Makarand Lele
President, ICSI

Recent Initiatives taken by ICSI

In furtherance to details published in the Chartered Secretary, we are pleased to share the following initiatives taken by the Institute during the month of August 2018:

1. Celebration of 72nd Independence Day, 2018

Independence Day holds great significance to all of us, as it is the day when our Tricolour Indian National Flag was raised at the Red Fort in Delhi. Bringing into line, the rich saga of India's accomplishments year by year and decade by decade with Institute's golden journey in the service of the nation, the Institute celebrated 72nd Independence Day on August 15, 2018 through the flag hosting at the Head Quarters, Regional Offices and Chapters pan India.

2. Meeting with Dignitaries

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

- Shri Umashankar Gupta, Hon'ble Minister, Revenue, Science and Technology, Government of Madhya Pradesh
- Dr. Subhash Chandra Khuntia, Chairman, Insurance Regulatory and Development Authority of India
- Shri P.K. Gupta, Managing Director, State Bank of India

3. ICSI Chamber Connect

With the objective of creating synergy between the industry and professionals and support the implementation of various policy initiatives of Government of India, the Institute met the following dignitaries as part of ICSI CHAMBER CONNECT.

- Shri Arun Luharuka, President, The Federation of Telangana and Andhra Pradesh Chamber of Commerce and Industry
- Shri Sandip Bhandare, President, Goa Chamber of Commerce and Industry

4. Suggestions/ Representations Submitted

With a view to explore professional opportunities for members and to actively participate in vivid initiatives of the Government in ensuring better governance, the Institute submitted its suggestions and representations as mentioned below:

- Representation to Ministry of Corporate Affairs for Amendments in Companies Rules
- Representation to Ministry of Corporate Affairs with regard to Amendments to be made in e-Forms.
- Feedback and suggestion on new simplified GST return format.

5. Golden Jubilee Year – National Convention of Company Secretaries (46th Edition) and International Conference (6th Edition)

The Institute organized its Golden Jubilee Year - National Convention of Company Secretaries (46th Edition) and

International Conference (6th Edition) on August 30-31 and September 01, 2018 at Bhubaneswar, Odisha on the theme 'A Journey of 50 Glorious years - Connecting from Grassroots to Global' to offer a wide platform for the exchange of ideas, facts and information related to the glorious journey of the Institute as a premier body in the field of governance and compliance, connecting from grassroots to global, along with deliberating the role of professionals in emerging trends of good governance.

The Inaugural Session saw the presence of Shri Naveen Patnaik, Hon'ble Chief Minister of Odisha as Chief Guest along with Shri Arun Misra, Chairman, Tata Steel SEZ Limited as the Guest of Honor.

The theme was very well articulated in the deliberations and discussions of the experts in various technical sessions. A Special Session dedicated to 'Skill Development in India' was addressed by Shri Dharmendra Pradhan Hon'ble Minister of Petroleum & Natural Gas and Skill Development & Entrepreneurship.

The Valedictory Session was beheld with the gracious presence of Hon'ble Governor of Odisha, His Excellency Prof. Ganeshi Lal as the Chief Guest along with Dr. Achyutananda Samanta, Member of Parliament, Rajya Sabha as Guest of Honour.

The three days Convention witnessed the august gathering of CEOs and CFOs of leading corporate houses of the country, accomplished Company Secretaries from across India, Doyens of the Industry, Academicians, Members and Students.

Interactive Session

As in the past, an Interactive Session was convened for the members with a view to invite their suggestions for further development and growth of the profession. Several issues of importance to the profession figured during discussion and President clarified them appropriately.

SLIDO APP

In order to make the technical sessions live and interactive, Slido App was extensively used throughout the Convention in order to enable the members and other participants to raise their queries directly to the speakers during the session. Simultaneously, opinion polls on a number of questions arising out of the deliberations were also conducted through the Slido App.

Release of Convention Souvenir and other Publications

The Convention Souvenir and the following publications of the Institute were released at the Convention:

- Souvenir
- Reminiscences of ICSI National Conventions
- UK-NARIC
- Guidance Note on Code of Conduct for Company

- Secretaries
- Laws Governing Company Secretary Profession- Comparative Study in Selected Countries
- Corporate Compliance Management Manual for Central Public Sector Enterprises
- CS - A CORPORATE SAVIOUR – Real Estate Sector, Banking Sector, Hotel Industry, IT & ITeS Industry, Oil & Gas Industry, Power Sector, Tourism Industry
- Insolvency and Bankruptcy Code, 2016 (Revised up to August, 2018)
- Insolvency and Bankruptcy (Rules and Regulations) (Revised up to August, 2018)
- Interim Resolution Professional – A Handbook (Second Edition)
- Voluntary Liquidation- A Handbook
- Practical Aspects of Insolvency Law (Third Edition)

6. ICSI – UK NARIC

The Institute has always strived for academic and professional excellence for its key stakeholders, i.e., Students and Members. In this regard, with the aim of expanding the opportunities for Governance Professionals in foreign jurisdictions, the Institute had engaged UK NARIC (The National Recognition Information Centre for the United Kingdom) a renowned UK national agency responsible for providing information and expert opinion on qualifications and skills worldwide, to conduct an independent benchmarking study, evaluating the comparability of the ICSI Executive and Professional Programmes of the Company Secretaryship Course in the context of the UK and UAE education systems. This recognition of the CS qualification will enable the cross border movement of the CS professionals and globalization of the profession of Company Secretaries.

7. Afro Asian Federation of Company Secretaries

As you are aware that the Institute is dynamic in making constant efforts towards spreading the wings of profession of Company Secretaries beyond national boundaries. With this aim as central and to support the Government's Initiative under Champion Sector Service to enhance export of services along with the enhancing employment opportunities for Indian Company Secretaries, the Institute initiated discussion for the formation of Afro-Asian Federation of Company Secretaries during Golden Jubilee Year National Convention of Company Secretaries (46th Edition) and International Conference (6th Edition), held on August 30-31 & September 1, 2018 at Bhubaneswar.

The broad objective of the federation shall be the development and promotion of the profession of governance professionals, best company secretarial practices and good corporate governance practices in the Afro-Asian region, with a specific focus on the development of profession of Company Secretaries in South Asian/African countries.

8. ICSI and ICSA Memorandum of Understanding

The Institute is persistent in pursuing bilateral Memorandum of Understanding with Company Secretaries' Institutes in other jurisdictions ensuring

mutual recognition of qualifications and market access for members in respective jurisdictions on reciprocal basis. In this context, as you are aware that Institute had entered into a Memorandum of Understanding (MOU) with the Institute of Chartered Secretaries and Administrators (ICSA) UK division in the year 1998 for reciprocal paper wise exemption to acquire membership of respective Institutes.

In view of the launch of New Syllabus, 2017 for the Company Secretaryship Course, both ICSI and ICSA after various rounds of discussion, decided to include subjects as per New Syllabus of ICSI in existing MOU and also to provide an extension of standing MoU with other nine divisions of ICSA namely Australia, New Zealand, Southern Africa, Zimbabwe, UKRIAT, Canada, Hong Kong/China, Malaysia and Singapore.

9. National Seminar on Companies Act, 2013 and Amendments Thereto

With a view to deliberate the emerging trends related to Companies Act, 2013 and to analyze critical issues under various amendments thereon, the Institute in partnership with National Foundation of Corporate Governance organized a National Seminar on Companies Act, 2013 and Amendments Thereon on August 11, 2018 at Goa.

10. Competition on Secretarial Standards

With a view to facilitate compliance and smooth implementation of Secretarial Standards, SS-1, SS-2 and SS-3, the Institute organized a 'Competition on Secretarial Standards'. The objective of the Competition is to test the practicalities and issues faced in the applicability of the Secretarial Standards under various situations experienced by corporates in their functioning. This would not only facilitate the clarification in Secretarial Standards and Guidance Notes, but will also assist in their compliance in true letter and spirit.

11. ICSI – Online Competition titled “Challenge on Companies Act, 2013” for students

On the occasion of Companies Act, 2013 celebrating 5th year of its existence, the Institute announced an online competition “Challenge on Companies Act, 2013” for the students pan India.

12. Webinar on DIR-3 KYC {Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2018}

In order to enhance the understanding of professionals in discharge of their duties and responsibilities efficiently and effectively in reference to DIR-3 KYC, the Institute organized a Webinar on DIR-3 KYC on August 1, 2018 at New Delhi. The webinar was addressed by Shri Shashi Raj Dara, Joint Director, Ministry of Corporate Affairs.

13. Webinar on Amendments in Direct Taxation (Finance Act, 2017)

In view to keep the students updated with reference to the amendments in Direct Taxation, the Institute organized a webinar on 'Amendments in Direct Taxation (Finance Act, 2017)' on August 02, 2018 at New Delhi. The webinar

addressed by Dr. Girish Ahuja, was viewed by students at large and various queries raised by the viewers were efficaciously addressed and resolved by the expert.

14. ICSI GST Educational Series – 300th Issue

Aligning Institute's out and out support to the government in facilitating the effective implementation of GST and with a view to build the capacity of professionals in the regime of GST, Institute had started a daily GST Educational Series. The series have been successful and academically useful. **300th Issue**, in the series was released on August 15, 2018. Till date, 311 issues of **GST Educational Series** have been brought out, which could be accessed through the GST Corner available at Institute's website at <https://www.icsi.edu/GSTEducationalSeries.aspx>

15. ICSI GST Newsletter

Standing tall, in its initiatives for building capacity under the GST regime and upholding the 'One Nation One Tax' motto of the Government of India, the Institute took up the initiative of GST Newsletter even before the implementation of the GST on 1st July, 2017. Since then, the Institute is regularly bringing out this monthly newsletter dedicated to the Goods & Services Tax (GST) with July issue being the latest one as Volume 16.

16. ICSI GST Point

The Institute had introduced GST Point, as a uniform platform to reply to the queries, difficulties and challenges faced by consumers, manufacturers, traders, MSMEs, public at large, professionals, etc. in understanding and implementation of the Goods and Services Tax Laws. So far around 107 sessions of GST Point have been successfully completed.

17. ICSI GST App

In order to enable the users to get latest news, articles, regulations and various publications on GST, the Institute launched a GST App for public at large. The App which is available on android platform and can be downloaded from Play Store as well as iOS has 19226 active users so far.

18. ICSI Pre-Exam Test

In order to enable the students to study in advance and to facilitate them with better preparation for the main examination, the Institute has employed a Pre Examination Test for the students of Executive Program under Syllabus 2017. The Pre-Examination Test is a part of comprehensive e-learning project for the students of the Institute.

19. 3rd International Company Secretaries Olympiad – MoU with Science Olympiad Foundation

CS Olympiad is one such initiative of the Institute that caters to create awareness about the profession of Company Secretaries among thousands of Schools and Students. Taking this initiative forward for the Academic Year 2018-19, the Institute has renewed and signed Memorandum of Understanding (MoU) with Science Olympiad Foundation for conducting the 3rd International Company Secretaries Olympiad as scheduled on December 20, 2018 and January 31, 2019.

20. ICSI Study Centre Scheme

Taking forward its Initiative of establishing ICSI Study Centers at the cities / locations, wherein the representative offices of the Institute are not in existence, the Institute has so far established 78 Study Centres in collaboration with reputed colleges in different locations. Subsequent to the 75th Study Centre last month, three more Study Centers have been opened in the month of August, 2018 with the details as below:

1. Alpha Arts & Science College, No.30 Thundalam, Porur, Behind Ramachandra Hospital, Chennai, Tamilnadu.
2. Nobel Group of Institutions Management Department, Parth Vatika, Bhesan Road, via-Vadal, Bamangam, Junagadh, Gujarat.
3. SASTRA (Deemed To Be University), Trichy-Tanjore Road, Thirumalaisamudram, Thanjavur, Tamil Nadu.

21. ICSI Signature Award Scheme

ICSI Signature Award Scheme was launched in January, 2016 under which top rank holders in B.Com. Final Examinations in reputed universities and specialised programmes/ papers of IITs / IIMs are awarded a Gold Medal and a Certificate. So far ICSI Signature Award has been instituted in 24 Universities, with two agreements been signed with Mother Teresa Women's University, Kodaikanal, Tamilnadu and Manonmaniam Sundaranar University, Tirunelveli, Tamilnadu respectively, in the month of August, 2018.

22. Declaration of CS Examination Results for Executive and Professional Programme - June, 2018

The Institute declared the Result of Company Secretary Examinations on August 25, 2018 for Professional Programme as well as Executive Programme held in June, 2018. The result along with candidate's subject-wise breakup of marks is made available at the website of the Institute at www.icsi.edu along with uploading the Formal e-Result-cum-Marks Statement of Executive Programme examination facilitating the candidates for downloading the same for their reference, use and records.

The Result-cum-Marks Statement for Professional Programme Examination has been despatched to the candidates at their registered address immediately after declaration of the result.

23. Cut- off Date of Registration for Foundation Programme, June 2019 Examination

The Students who have completed their 12th Standard or are appearing in the examination for 12th Standard, are eligible to register in Foundation Programme. To be eligible for appearing in June 2019 session of Examination, the Institute decided the Cut- off Date of Registration as on or before September 30, 2018.

24. New Infrastructure of ICSI

In order to provide the state of art facilities and infrastructure to the stakeholder, the Institute inaugurated the new premises of Pune Chapter and Bhopal Chapter of ICSI. In addition, the renovated premises of ICSI-CCGRT and Goa Chapter of ICSI were also inaugurated.

“India now has a very large and vibrant start-up community which is driving innovation by focusing on specific niche and unmet customer needs.”



SANJIV BAJAJ

**Managing Director
Bajaj Finserv Limited (BFL)**

**In Conversation with
CS (Dr.) Pooja Rahi, The ICSI**

Family businesses while seeming more like silver spoons for the outside world come across as a huge responsibility in terms of legacy to be taken forth by the younger generations. The story of the man awarded with Business Leader of the year by Economic Times for the year 2018, is no different.

Having taken over as the Managing Director of Bajaj Finserv Limited in 2008, Mr. Sanjiv Bajaj, has not only guided the existing business structures but has also been a keen builder when it comes to new businesses in the financial services arena. In a conversation with CS (Dr.) Pooja Rahi, not only does the man sound like a vehement propagator of corporate governance but has his hopes and faith pinned with the regulatory authorities as far as their role in promoting ease of doing business is concerned...

For the man who has been named the EY Entrepreneur of the year 2017, what is your take on the entrepreneurship environment in the nation?

India has always been a nation of entrepreneurs. We have one of the largest number of micro, small and medium sized enterprises in the world. While, in the past we had certain communities which were focused on setting up a new business or continuing one in the family, the new generation is witnessing an era of entrepreneurial zeal and opportunity led by globalisation, the inter-connected digital world and the availability of alternate forms of capital like Venture capital, Private Equity, etc. It's equally important to note that the last decade of steady economic growth has doubled our per capita income, resulting in availability of some surplus capital in the early part of our lives, leading to thoughtful risk taking. Many youngsters have moved away from securing a job right after college (which was a common and sensible thing to do in the past) and instead letting their entrepreneurship juices flow leading to our future digital companies like Ola, Flipkart and Oyo, amongst others. India now has a very large and vibrant start-up community which is driving innovation by focusing on specific niche and unmet customer needs.

Bajaj Finserv Limited (BFL) has been referred to as a financial powerhouse; courtesy your zeal to bring about sustainable profitability with innovation. How has the journey been?

It's been an exciting journey over the past 10 years. Our operating companies, Bajaj Finance, Bajaj Allianz Life and Bajaj Allianz General Insurance, have created a platform for innovation and entrepreneurial talent to flourish. We have built a culture that encourages thoughtful risk taking, early failures, involves our youth through strategic projects and focuses on building businesses that by providing superior value to our customers; and generates scale and profit in a sustainable manner. We constantly strive to do things in a differentiated manner and thus try to create our own position in a largely commoditized industry.

Of late, the nation has been witness to a plethora of governance issues as far as the financial sector is concerned. How do you manage to keep governance intact at BFL?

Even today, the number of companies that follow good corporate governance are in multiples of those that don't.



We need less regulation but more effective action when governance gets diluted. If we have to improve the ease of doing business, the government and regulators should focus on principles based rules and not micro-manage regulation.

We are clear in the long run, building a strong culture of corporate governance is a competitive advantage. Hence, we do not lose sleep when we have to say no to opportunities that would dilute this stand. We know we aren't perfect but our employees know we will not tolerate a dilution in our governance standards. All key decisions like new product introduction, credit changes, delegation of authorities and other similar decisions are approved after stringent review. There are periodic business reviews held to ensure that we are developing the right products for the right customers at the right price.

What according to you are the much-needed alterations in the Indian Regulatory Structure and governance mechanism to make the place business conducive and investment friendly for both national as well as global investors?

We need less regulation but more effective action when governance gets diluted. If we have to improve the ease of doing business, the government and regulators should focus on principles based rules and not micro-manage regulation. To win in the future, we have to focus on innovation which involves risk. If regulations get stifling, managements will avoid thoughtful risk-taking actions and this will anyway kill our future. Hence, the balance between regulation and over-regulation will be key as we move onwards.

In many areas regulators can further the ease of doing business - for example, sharing of KYC, allowing one customer view across companies in the same group, and allowing companies to share infrastructure and resources at arms' length. Today, regulators want financial services companies to drive financial inclusion and use technology as an innovative means to deliver financial services to the underserved sections of society, particularly those in rural markets. Though we see path-breaking initiatives like Aadhaar and GSTN which can be the foundational pillars for enabling such underserved segments to access financial markets, we also see the availability of information to service providers coming through these sources reduce dramatically in recent times through changing regulation. This lower data availability will result in less information about

potential customers, thereby negating the effort to include them financially.

Belonging to a family where business runs in the blood and veins, were there any pressures to take the legacy forward as well as prove your mettle?

There was no pressure at any time to join any of the companies of the Bajaj group. My parents always told me to do whatever I loved but to then be the best at it. And that's what I tell my children today. India continues to provide tremendous opportunity to all of us and with hard work, ambition, perseverance and some luck, we will all do well.

From Manufacturing to financial services, Bajaj has covered a lot of ground over the past decades. What next?

I am happy to talk about the financial services business which I run. The opportunity spectrum in the Indian financial services space itself is huge. India's Household debt to GDP is gradually increasing, however at 10.9% in 2017, it is much below China which is at 48% and also other major emerging and developed economies. As the GDP grows 7-8% per year, household debt will grow faster in the coming years as citizens upgrade their homes, their cars and their lifestyle. That itself represents a nearly 5x opportunity for us. Similarly, in the Indian insurance space, the premiums per capita are significantly lower than the more developed countries. We will see more customers buying insurance to protect their assets and their families' health and future. We know the future is very bright in India.

How significant a role does technological advancement and innovation play in a sector like yours? Do you think they can be used to enhance good governance as well?

We have implemented block chain for our travel insurance products as it involves entities outside India and a block chain ledger provides verified information real-time. Chat bots (English and multi-lingual) have been leveraged by all our companies for improved and immediate customer service. These bots use Artificial Intelligence and Machine Learning capabilities to service the customer's stated and unstated needs. Ongoing technology projects include automated candidate interviews, aerial drone surveys for crop insurance and robotic processing of our insurance applications and claims etc. Building IT infrastructure for large scale would not be possible without using Cloud services provided by other global partners. We use an online tool for all our board meetings as well

Looking Beyond

as internal reviews. This ensures we have all previous information on critical decisions available for review in real time. Similarly, the business teams have verifiable trail of information for cases and claims approved or rejected as everything is hosted on a cloud. Technology thus enables our internal audit team to track processes and avoid governance lapses.

Family businesses usually stand out as the highest achievers if the Indian business scenario is to be studied and researched over. What according to you are the reasons for their phenomenal success?

Most businesses are started as family businesses. They generate the business idea and have both the capital and risk-taking ability to build a business. Family businesses also build for the long term (often across generations) & hence are willing to invest accordingly. When a family business gets to a certain size where competition becomes meaningful, the next set of capabilities needs to be built to continue business success. This requires better quality management, greater access to high quality teams, and more capital. Sometimes, the original family is not able to provide these new types of resources and that's where businesses fail beyond one or two generations. However, in today's world there are alternative solutions including bringing in Private equity companies who also help build talent and create business networks important for success, or selling to another company, or then diluting stake to a strategic investor. Naturally, the first option should always be for the founding family to take a hard look internally and assess if it has the people and other tools necessary to continue building the business and if so then go for it. In either case, there are recipes for success available.

Budding businessmen and entrepreneurs look up to the successful ones for motivation. What would your words of wisdom for them?

Believe in yourself, take some risk early on in life when you have less to lose, stay focused but flexible, and work hard. Success comes to those who deserve it.

What is your take on the role of Company Secretaries in strengthening the governance framework in the present day corporate world?

Company Secretaries have always had a crucial role in helping the Chairman, Managing Director, and the Board as a whole in setting up a robust corporate governance framework. However, with fast changing legislation and more proactive regulators, Company Secretaries must update themselves regularly and ensure a healthy discussion within their community of these changes. To keep pace with the constant flow of circulars, notifications, guidelines and directions

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Believe in yourself, take some risk early on in life when you have less to lose, stay focused but flexible, and work hard. Success comes to those who deserve it.



issued by the Governments and Regulators, with major impact on business and compliance, the Board has to increasingly depend on the Company Secretaries in today's dynamic world to take care of compliance and governance requirements.

Rapid Fire:

Favourite Book:
Yet to find one

Favourite Movie:
3 Idiots, because it showed that inspiration drives true learning & passion drives success, irrespective of what we choose to do

Best Possession:
We all want a comfortable life with some material possessions. What's most important to me is my family

Hobbies:
Basketball & photography whenever I get time

Inspirational Figure:
Mahatma Gandhi, Steve Jobs, Barack Obama

Proceedings of the Golden Jubilee Year National Convention of Company Secretaries (46th Edition) and International Conference (6th Edition) held on August 30-31 and September 01, 2018 at Mayfair Convention, Bhubaneswar

The Golden Jubilee Year National Convention of Company Secretaries (46th Edition) and International Conference (6th Edition) was successfully organized on August 30-31 and September 01, 2018 at Mayfair Convention, Bhubaneswar on the theme “**A Journey of 50 Glorious Years – Connecting from Grassroots to Global**”. The presence of around 1100 delegates from different parts of country and professionals from abroad as well as dignitaries and distinguished invitees made the convention a grand success.

Opening Plenary



Shri Naveen Patnaik, Hon'ble Chief Minister, Odisha was the Chief Guest and Shri Arun Misra, Chairman, Tata Steel SEZ Limited was the Guest of Honour at the Opening Plenary. Chairman, Convention Organizing Sub-committee delivered the welcome address.

Shri Makarand Lele, President, ICSI delivered the Presidential Address, and Vice President, ICSI introduced the theme of the Convention “**A Journey of 50 Glorious Years – Connecting from Grassroots to Global**” and, CS Dinesh C. Arora, the then Secretary made concluding remarks and proposed a Vote of Thanks.

Shri Naveen Patnaik, Hon'ble Chief Minister of Odisha and Chief Guest in his inaugural address said that “Company

Secretaries are the pivots of the companies. They keep the companies within the legal framework, setup for the companies. They play multi-disciplinary role and work as the advisors, promoters and ambassadors of the companies they work for and contribute towards their growth.” Further, emphasizing on the role of Company Secretaries, he said that for the last 50 years they have been playing a crucial role in providing a central support to industrial organizations. In the context of massive industrialization in the country, the company secretaries do certainly have a bright future along with the growth of industries and economy of the country.

The Guest of Honour Shri Arun Misra, Chairman, Tata Steel SEZ Limited, in his address emphasized that the job of the Company Secretaries is the most secure one. “While all the other jobs can be eaten away by the robots, the role of Company Secretaries is one that cannot be done by robots as it needs a lot of judgement.” He said that in view of fast changing laws globally, today Company Secretaries are entrusted with more trust by the companies. He reposed confidence that Company Secretaries will come out with newer and better models of managing the corporations.

Shri Makarand Lele, President, ICSI in his Presidential address marveled at Chief Guest's hardwork and perseverance and dedication, and encouraged all professionals to learn these traits from Shri Patnaik. Expressing pride and happiness over the achievements of ICSI in the glorious five decades, he called this era as Glow 50. He expressed happiness that there have been more than one occasions when they had the opportunity to peep into their glorious past. With a family strength of over 55,000 members which stand to near about half of the Company Secretaries' population of the world. Our international peers look up to us to care regarding best practices in corporate governance. In our home nation, understanding our responsibilities, we are moving from corporate to national governance; from panchayat to charity governance and promote business ethics. The Institute knows that good governance knows no limit and it is with this intent that ICSI has envisioned its goal in the form of Vision New ICSI 2022. During its glorious journey through decades, the Institute has developed close association with Company Secretaries and governance institutes from around the world and also association with multilateral agencies engaged in Governance and Sustainability, he added.

Shri Dinesh C. Arora, the then Secretary, ICSI while proposing the Vote of Thanks expressed his sincere thanks and gratitude to Hon'ble Chief Minister for gracing the occasion as Chief Guest and expressed heartfelt thanks to the other dignitaries on the dais for their enthusiastic, energetic and inspiring addresses. He also thanked the dignitaries, invitees and delegates for gracing the Opening Plenary.

Special Session – ‘Skill Development in India’



Shri Dharmendra Pradhan, Hon'ble Minister of Petroleum & Natural Gas and Skill Development & Entrepreneurship, Government of India was the Chief Guest at the Special Session. CS Makarand Lele, President, ICSI delivered the welcome address and Shri Rajesh Sharma, Council Member (Government Nominee), ICSI gave the opening remarks.

Shri Makarand Lele, President, ICSI said: "We have a vision to be a Global leader in promoting good Corporate Governance and a mission to develop high-caliber professionals facilitating Corporate Governance. The Prime Minister has given us a mission to create ethical and governed society and in order to create this society, there is a need to create a strong professional base that is dedicated to governance and ethics."

Congratulating the ICSI for its Golden Jubilee celebrations, Hon'ble Minister Shri Dharmendra Pradhan, referred 50-year long journey as a journey towards building the Nation's economic structure. Referring to the transition that the Indian Economy is undergoing, the Minister said that the country is at crossroads and which path should our country take is the question. Who is the custodian of the rule book? Who will lead the new generation? India is a young and aspiring country. We must create a level-playing field, a reformist move, and the state must give equal opportunities to all the citizens of this country.

Addressing the youth of Odisha, the Minister said that the world around is changing. The 21st Century belongs to Asia as Japan has no further scope while China is over-produced. "I appeal to the youth of Odisha that they do not remain just employees but become entrepreneurs." On the occasion, the Institute launched Certified CSR Professionals course. The objective of which is to understand the provisions of the CSR policy under

the Companies Act, 2013, capacity building and CSR project making, skilling and CSR project funding besides competency building in CSR Audit.

Curtain Raiser – Ensuring Governance and Transparency under Companies Act



The session began with the address of Shri Nikunja Bihari Dhal, IAS, Principal Secretary, Science & Technology Department. He spoke on the Use of Technology in ensuring transparency in Corporate Functioning. Expressing awe over the unprecedented technological revolution in the past, especially in last two years, he said that it has improved interactions of the government with institutions as well as with the citizens. While concluding, he hoped for an improved technology with every passing day and shared that this techno advancement is the very basis of good corporate governance. He added that technology has a pivotal role to play, as it will help in managing risks, detecting frauds, bringing better transparency. Company secretaries have the responsibility of ensuring good governance and cementing the trust of all the stakeholders, stated Shri Dhal.

Second Speaker covered Related Party Transactions, Independence & Transparency. Emphasizing on the ease of doing business, he said that the need is to create a balance between Independence and regulations and the balancing has to be very fine as more the regulations, less likely is independence and vice-versa. Comparing the existing laws in India with those in different countries like UK, USA and Russia, he explained how laws had evolved and how laws of India will need to evolve to serve the purpose. Transparency is the underlying building block of governance, he concluded.

The third speaker spoke on Director's Liability, Penalty & Fine Regime, Disqualification of Directors. The Panchantatra states: A king searches for the CS only when he is in trouble, similarly today, the directors search for the Company Secretaries only when they are in problem, he said and explained the role of different types of directors, deliberated on fines and penalties and stated that compliance be promoted rather than punishing for non-compliance. Quoting the example of bulk messages that are sent these days to remind people to file their tax returns, he said that this was the way ahead. Instead of punishing, there is need to promote compliance.

Dr Rajnish Karki the fourth speaker of the session deliberated on Latest NCLT judgments in the larger strategic context of Indian Corporate sector & implications for their business, organization and Governance. Advocating quick demise of corporations he said it will be impactful. It will curb excessive growth & diversification; improve financial risk-return maturity balancing; discourage project capital adding and diversion; there will be superior and tighter capital-operational linkages and the most important of all—there will be enhanced transparency and accountability in funds flow, he concluded.

Technical Session

First Technical Session- Connecting from Grassroots to Global – 360 degree transformation of CS Professional



The First Technical Session was on “Connecting from Grassroots to Global – 360 degree transformation of CS Professional”. Shri Soumya Ranjan Patnayak, Hon’ble Member of Parliament, Rajya Sabha, Shri Ravindra Kastia, Business and Management Consultant and two other Guest Speakers one of whom is Member, Core Group on Vision New ICSI 2022 and the other is Executive Vice President & Company Secretary, Mahindra & Mahindra Limited addressed the participants.

Sharing his views about the CS profession, Shri Soumya Ranjan Patnaik said: “A Company Secretary is like a family doctor, a conscience keeper. They can transform the economic world if they desire so.” Appealing to professionals across fields, he said that they be professional in the true sense. “Today, every professional— CA, CS, bankers, media and others, are all mortgaged, how will this country thrive?” he questioned. The very essence of democracy is dialogue, debates. A wall cannot be painted black and white, there are grey areas. Nobody wants to talk about the grey areas and without that you cannot truly appreciate a picture. “I expect that the Company Secretaries to be a CS to their country first before any company. A CS should keep the interest of the Nation first, he concluded.

Shri Ravindra Kastia during his address said: “Role and expectations from those who manage businesses is changing and thus is changing the expectations of the stakeholders from the Company Secretaries.” As a piece of advice to the Company Secretaries, Shri Kastia said that the role of a CS is to help the stakeholders make mature decisions based on honest feedback and interactions. This will lead to good governance. The Company Secretaries

are the keeper of Corporate Governance and all of us are each other’s’ stakeholders, he added. Speaking about the changes in the profession of a CS, Executive Vice President and Company Secretary Mahindra and Mahindra Limited said: “There are three factors that took the profession to a different level of transparency—e-voting, advent of proxy advisors and live webcast of AGM. However, it did increase the complexities for the profession, he added.

The Speaker from ICSI Vision Core Group made a detailed presentation on Vision New ICSI 2022 and threw light on past achievements and what was on the cards for the coming years. She also explained in detail how the new hybrid syllabus was created.

Second Technical Session – Economic Growth and Nation Building – Contribution of CS in New Growth Story



Dr. Arun Kumar Panda, Secretary, Ministry of Micro, Small and Medium Enterprises, Government of India and Dr. Madhukar Gupta, Additional Secretary, Department of Public Enterprises, Government of India addressed the participants at the session.

Shri Arun Kumar Panda during his address said that “Knowledge partners such as Company Secretaries can play a crucial role in the new economic order especially after GST and IBC. The role of such professionals is immensely useful in facilitating implementation of GST and IBC. After rollout of GST, many of the MSMEs (micro, small & medium enterprises) did not know-how to file their returns and that’s where the role of the Company Secretaries came in handy”.

Shri Panda elucidated how the Company Secretaries could work in tandem with the government and PSUs and get in touch with the industrial clusters spread across the country. “If IBC is one area where the MSME needs handholding from the Company Secretaries, the latter can offer technical help to the clusters”. He went on to say how the Indian economy was witnessing a shift from being an agriculture pre-ponderant one to the one driven by secondary and tertiary sectors.

Dr. Madhukar Gupta said that, “The MSMEs actually form the backbone of the economy. They form an overwhelming component. The launch of GST has been a transformational step, leading to formalization of economy. India’s advantage is its demography as 65 percent of the

population is below 35 years. Such young people can lead the way in entrepreneurship”, he added. Defining the role of Company Secretaries, he said, “Role of Company Secretaries is extremely crucial not just for the functioning of the board but for the growth of the economy. A Company Secretary is the fulcrum of the board. There is so much of leverage that the CS has over the board and ICSI has a major role in Corporate Governance of the economy”. Shri Gupta sought to demystify the scope of Corporate Governance, asserting that it’s not linked to companies alone but to governments as well.

Third Technical Session – CS in New Age Legislative Paradigm – Proficiency in Law



Shri P K Malhotra, Former Union Law Secretary, Ministry of Law and Justice, moderated the session and Shri Somasekhar Sundaresan, Practicing Lawyer and Shri Prabhat Kumar, IRS, Commissioner of Customs (Appeal) were the panelists at the session.

Shri P K Malhotra deliberated on Governance Principles embedded in Legislations, particularly Companies Act—How the professionals have to change themselves as per the Delegated Legislations, Tribunals decision making and verdict.

Shri Prabhat Kumar spoke on the changing paradigm of Compliance Matrix from the perspective of a customer. “The government’s motto is to increase the ease-of-doing business which needs cooperation from all the corporates. As the country is growing, so is the role of the professionals across verticals. More and more trust is being placed on the shoulders of Company Secretaries,” added Shri Kumar.

Shri Sundaresan’s address revolved around redefinition of the strategies in new legislative era covering how effective are the delegated legislations, tribunals’ decision-making and verdict. He also raised a point with regard to the merger of the tribunal that took place in the 2017 – a very vital point that needs pondering, as opined by Shri P K Malhotra.

Fourth Technical Session – Governance, Risk Management and Compliances – Global Perspective

The Fourth Technical Session of the Convention was coordinated by Shri Atul H. Mehta, Past President and Council Member, ICSI. Guest Speaker as Moderator of the session, Shri Tim Sheehy, Director General, ICSA, Shri Alexander Kamenskiy, Head, Corporate Governance Department, Moscow Exchange, Shri Waweru G. Mathenge, Vice

Chairman, The Institute of Certified Secretaries of Kenya and Shri Tang Chang Ming, President, Malaysian Association of Company Secretaries were the panelists at the session.



“Unlike India, most of the developed nations do not have the scope for a GDP growth rate of 7 percent. However, to realize this potential the corporate and governance will need to work with equal efficiencies,” Guest Speaker and Moderator Deliberating further, he said that over the years Risk Management has gained a lot of prominence and supported his thought with case studies of Volkswagen, Nokia and Kodak.

Taking the discussion to the international bandwidth, Shri Tim Sheehy, Director General, ICSA talked about the role of the Company Secretaries and how can the CS fraternity gear up for the Global Interface. “If the Corporate Secretaries are nimble and on-their-feet they can own the space but if they are not then the investor-relations functions are going to own the space”, emphasized Shri Tim Sheehy

Bringing to the table the Moscow perspective, Shri Alexander Kamenskiy, Head of Corporate Governance Department, Moscow Exchange – spoke on the role of Company Secretaries in creating a responsible business culture. He said that first and foremost responsibility is to do the right thing. It means playing part in responsible business issues that are central to the business – right from quality of services to engagement of the company with communities and its environmental footprint. He insisted on being the catalyst for change. It was about using skills, voice and relationships to work with others and influence activities that make a difference, create change and have a lasting impact on the world around us.

Shri Waweru G Mathenge, Vice Chairman, The Institute of Certified Secretaries of Kenya spoke on the Benefits of Integrated Governance Risk & Management System.

Shri Tang Chang Ming, President, Malaysian Association of Company Secretaries spoke about ways to create corporate value through GRC. Explaining the evolution of GCR, Shri Ming informed that over the past three decades, GRC has evolved in response to a number of large scale macroeconomic events. GRC has continually adjusted its core focus and expanded the scope of risk it covers, he added.

Special Session – Women’s Power Breakfast

Special session on Women’s Power Breakfast was addressed by Ms. Mamta Binani, Past President and Council Member, ICSI on third day of the National Convention. She

shared the nuances of being an independent director on corporate boards and the role of women directors.

Fifth Technical Session – CS as Corporate Saviour – Professional DNA



Shri Prithvi Haldea, Founder Chairman, Praxis Consulting & Information Services Pvt. Ltd. moderated the fifth technical session. Shri Amit Anand Apte, President, the Institute of Cost Accountants of India, Shri Updender Joshi, Partner, Legasis Partners, Shri Sandip Bandu, Director, Income Tax, Intelligence and Criminal Investigation were the panelists at the session.

Shri Amit Anand Apte, President, The Institute of Cost Accountants of India said that a Company Secretary is a more insider than an Independent Director.

Shri Prithvi Haldea, Founder Chairman, Praxis Consulting & Information Services Pvt. Ltd. expressed that: Every professional is not a scamster but behind every scam there is a professional. The Company Secretary, the CFO and the management have a more vital role to play than any other employee of the company – even the top bosses. Company Secretaries have a very vital role to play as internal auditors.

Shri Sandip Bandu, Director, Income Tax, Intelligence and Criminal Investigation said: This is the age of bigdata. This brings into question the concern of data protection. “We are living in the age of GDPR—the rule framed by the European Union. As seen in the Satyam case that how powerful can data be and data will be the all-powerful thing, so I see a great value here for the Institute itself to frame the rules accordingly,” said Shri Bandu. Company Secretaries today probably have the best position to be the conscience keepers of the company. Their role today have expanded substantially as a Company Secretary today, is an insider who has the know-how of everything that is going on within the company, he added.

The panelists agreed that there is a need for good laws, accountability and quicker punishment. They gave credit to stringent laws for changing the mindset of the borrowers today. Earlier, the borrowers worried more about their own monetary concerns but today they are more worried about returning their loans. This is a welcome change but a lot more needs to be done. Analyzing the present scenario, the panelists agreed that the need today was to rebuild the professional DNA.

Sixth Technical Session – Insolvency and Valuation

Ms. Alka Kapoor, Chief Executive, ICSI – IIP, Ms. Susan Thomas, Professor, Indira Gandhi Institute of Development Research and two other Guest Speakers were the panelists at the session.

To provide a perspective of further discussion of the session, Ms. Alka Kapoor, Chief Executive, ICSI-IIP presented a macro overview of the changes under the Insolvency and Bankruptcy Code.

Taking a dig at the legislative history, the Guest Speaker said that the expression Insolvency is truly defined by two expressions – default and the dispute. As the two remain undefined, the employee and the corporate today are paying the cost of unprecedented uncertainty. He further enlightened the participants with the impact analysis and business related to the IBC and also shared success stories of resolutions and challenges including judicial interventions.

Ms. Susan Thomas, Professor of Indira Gandhi Institute of Development Research spoke on the opportunities for and challenges of Insolvency Professionals. She said: “As long as there is enterprise in India, I think there will be a role of insolvency professionals. So, I think all of you are in the right profession.”

Another Guest Speaker deliberated on the role of Valuation Professionals under IBC. He said that one of the two reasons lead to insolvency – first, business model failure and second siphoning of funds or money. Explaining the term round – tipping – the act of taking one loan to repay another and then another, needs to stop. For the Company Secretary there is a need to begin a revolution because compliance is in the blood of a Company Secretary. If CS become a ‘resolitional professional’ besides being a ‘valuation professional’, then CS can make a mark in the history, opined the Speaker.

Closing Plenary



H E Prof. Ganeshi Lal, Hon’ble Governor of Odisha was the Chief Guest and Dr. Achyutananda Samanta, Member of Parliament, Rajya Sabha was the Guest of Honour at the Closing Plenary. Chairman, Convention Organizing Sub-committee delivered the welcome address. Shri Makarand Lele, President, ICSI delivered the Presidential Address. Vice President, ICSI also addressed the participants at the session.

Hon'ble Governor in his address urged the Company Secretaries to come forward from their compliance roles and start moving to a larger role of governance specialists. He said that, "It is time for Company Secretaries to play a pivotal role in governance structure of the country. Company Secretaries are the secretaries of the State and not just the corporate". At a time when India is at the threshold of achieving higher growth rate, the Company Secretaries can be catalysts in achieving accelerated economic advancement, added Hon'ble Governor and exhorted the Company Secretaries to have commitment for holistic development of the society so that growth can be inclusive.

Speaking on the occasion Dr. Achyutananda Samanta, Member of Parliament, Rajya Sabha, highlighted the importance of Company Secretaries in progress of the nation. Applauding the CS fraternity for their commitment and dedication towards their work, Dr. Samanta said the Company Secretaries were the one responsible for the advancement of the principles of good governance at domestic as well as Global levels.

Shri Makarand Lele, President, ICSI advised the CS professionals not to create boundaries and to go much beyond the compliance roles. He urged them to work towards becoming global leaders in the field of Corporate Governance. "With the new recognition coming every now and then, the proficiency level expected has definitely heightened and it is in these times that a mature level of excellence is expected. The Company Secretaries not only have to try to be the best but have to put out their heart and soul in to becoming the best professionals," said President, ICSI.

The convention concluded on a high note with the key takeaways that included a clear structure of ICSI and role of company secretaries.

Interactive Session

As in the past, an Interactive Session was convened for the

members with a view to invite their suggestions for further development and growth of the profession. Several issues of importance to the profession figured during discussion and President clarified them appropriately.

SLIDO APP

In order to make the technical sessions live and interactive, Slido App was extensively used throughout the Convention in order to enable the members and other participants to raise their queries directly to the speakers during the session. Simultaneously, opinion polls on a number of questions arising out of the deliberations were also conducted through the Slido App.

Release of Convention Souvenir and other Publications

The Convention Souvenir and the following publications of the Institute were released at the Convention:

- Souvenir
- Reminiscences of ICSI National Conventions
- UK-NARIC
- Guidance Note on Code of Conduct for Company Secretaries
- Laws Governing Company Secretary Profession- Comparative Study in Selected Countries
- Corporate Compliance Management Manual for Central Public Sector Enterprises
- CS - A CORPORATE SAVIOUR – Real Estate Sector, Banking Sector, Hotel Industry, IT & ITeS Industry, Oil & Gas Industry, Power Sector, Tourism Industry
- Insolvency and Bankruptcy Code, 2016 (Revised up to August, 2018)
- Insolvency and Bankruptcy (Rules and Regulations) (Revised up to August, 2018)
- Interim Resolution Professional – A Handbook (Second Edition)
- Voluntary Liquidation- A Handbook
- Practical Aspects of Insolvency Law (Third Edition)

CHARTERED SECRETARY GREETS AND CONGRATULATES CS ASHOK KUMAR DIXIT ON HIS BEING DESIGNATED BY THE COUNCIL OF ICSI AS OFFICIATING SECRETARY OF THE ICSI W.E.F. 5TH SEPTEMBER 2018



CS Ashok Kumar Dixit is a Fellow Member of the ICSI. He is a Commerce and also a Law Graduate. He holds Masters Degree in Commerce and also in Economics. He has been a meritorious student and recipient of merit scholarships. He is a recipient of silver medal for securing second rank in University in Law general examination. He has worked with Government of India. He has also practised Law. He was Chief Executive Officer of VSE Stock Services Limited and was also Member on its Board. He has been Officiating Managing Director of Vadodara Stock Exchange. He was Chairman, Vadodara Chapter of ICSI in the year 2004. CS Dixit has been Director (Discipline) ICSI.

An avid reader CS Ashok Dixit has passion for Vedic Scriptures and literature, ethics, Governance and Ancient Management practices. He has to his credit many articles on the above areas. Capital Markets is his area of interest and he has addressed many Seminars/Programmes on the same. He is regularly addressing Seminars, Conferences and Programmes across the Country on Ethics and Code of Conduct for Company Secretaries. He has participated in a number of National/International Conferences on Corporate Governance.



**THE INSTITUTE OF
Company Secretaries of India**
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Releases at Golden Jubilee Year

NATIONAL CONVENTION OF COMPANY SECRETARIES (46th Edition) AND INTERNATIONAL CONFERENCE (6th Edition)

Dear Professional Colleagues,

As you are aware ICSI organized the Golden Jubilee Year National Convention of Company Secretaries (46th Edition) and International Conference (6th Edition) at MAYFAIR Convention, Bhubaneswar during August 30-31 and September 01, 2018 on the theme '**A Journey of 50 Glorious Years - Connecting from Grassroots to Global**'.

The Convention witnessed Release of various Publications. We are pleased to share that Members and students can access .pdf version of some of the releases on ICSI website at [www : https://www.icsi.edu/publication_icsi.aspx](http://www.icsi.edu/publication_icsi.aspx).

Regards

CS Makarand Lele
President

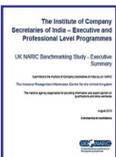


Souvenir

Convention Souvenir containing theme articles, messages of towering personalities, programme details and other interesting features.

Reminiscences of ICSI National Conventions

The Reminiscences of ICSI National Conventions covers forty-five years of National conventions and offers a valuable insight into the rich history of ICSI National Conventions. It gives a glimpse of every Convention and highlights the excerpts from the speeches of the distinguished speakers.

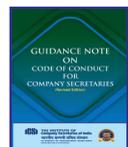


UK NARIC (National Recognition Information Centre) is the National Agency responsible for providing information, advice and opinion on academic, vocational and professional qualifications and skills from all over the world. As the National Agency, managed on behalf of the UK Government, under contract to the Department for Education (DfE), NARIC provides the only official source of information on international education and training systems and wide-ranging international qualifications and skills attained from outside the UK.

With a view to approach Government of the various Countries for recognition of CS profession in their jurisdictions, Institute contacted UK NARIC to have qualifications of ICSI mapped as per international standards. The recognition of the CS qualification internationally, will enable the cross border movement of the CS professionals and globalization of the profession of Company Secretaries.

Guidance Note on Code of Conduct for Company Secretaries

A Code of Conduct is a necessary component of any profession to maintain standards for the individuals within that profession to adhere. It brings about accountability, responsibility and trust to the individuals that the profession serves. The Institute being alive to its responsibilities to the profession and the professionals has always endeavoured to keep pace with the emerging regulatory paradigm and this fifth revised edition of Guidance Note on Code of Conduct is a step in that direction.



You can order for Hard copy of the above publications at e-cart - <https://smash.icsi.in/Scripts/ECart/Default/ECartSearchOnlineBooks.aspx> also.
For any query or feedback, please write to Directorate of PD, PP & Studies at academics@icsi.edu or 0120-4082125

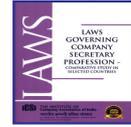


Corporate Compliance Management Manual for Central Public Sector Enterprises

Manual on "Corporate Compliance Management for CPSEs" focuses on aspects of compliance and governance in Central Public Sector Enterprises. The manual comprehensively captures, best practices in Corporate Performance Management of CPSEs from the perspective of Department of Public Enterprises.

Laws Governing Company Secretary Profession - Comparative Study in Selected Countries

The Institute has brought out this publication 'Laws Governing Company Secretary Profession-Comparative Study in Selected Countries' to guide on the laws/rules/regulations governing the profession of Company Secretary in India as well as in neighbouring countries. This will be of immense academic and professional value to Company Secretaries, Professionals representing various professional bodies in different countries, Corporate Executives and students pursuing Company Secretaryship and other professional courses.

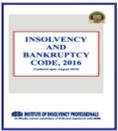


CS - A CORPORATE SAVIOUR

Real Estate Sector, Banking Sector, Hotel Industry, IT&ITeS Industry, Oil & Gas Industry, Power Sector, Tourism Industry

The Central Government has focused attention on 12 sectors in the economy as 'Champion Sectors' i.e., IT & ITeS, Tourism and Hospitality, Financial, Accounting and Finance, Transport and Logistics, Construction and Related Engineering, Communication, Education, Medical Value Travel, Audio Visual, Legal and Environmental.

A Company Secretary is considered as a 'Corporate Saviour', a person who can be relied upon by stakeholders i.e., Corporates, Promoters, Shareholders, Government and Regulators. The Institute has therefore initiated the process of developing industry specific knowledge through research, creating awareness among the members about the contribution the Company Secretary can make in specific industry, capacity building of members in the specific industry, securing recognitions for members in specific industry sector, and sensitisation of regulatory authorities about the contribution the Company Secretaries can make in specific industry.

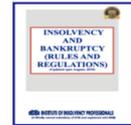


Insolvency and Bankruptcy Code, 2016 (Revised up to August, 2018)

The Publication is updated up to August, 2018 with the provisions of Insolvency and Bankruptcy (Amendment) Act, 2018 which provides the specialised forum to oversee Insolvency and Liquidation proceedings.

Insolvency and Bankruptcy (Rules and Regulations) (Revised up to August, 2018)

This Publication is updated with all the Rules, Regulations and Notifications along with all the Circulars and Guidelines issued by Insolvency and Bankruptcy Board of India (IBBI).

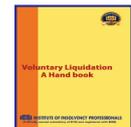


Interim Resolution Professional- A Handbook (Second Edition)

This Publication is an updated edition covering the role of Interim Resolution Professional listing the compliances and functions required to be performed.

Voluntary Liquidation - A Handbook

This Publication covers the procedural aspects of voluntary liquidation of corporate persons along with the specimen formats of Board resolution, shareholders' resolution, engagement letter, intimations to various authorities, preliminary report, final report, application to NCLT for dissolution, FEMA and taxation aspects of Voluntary liquidation etc.



Practical Aspects of Insolvency Law (Third Edition)

This Publication is updated up to August, 2018 which covers the Insolvency and Bankruptcy (Amendment) Act, 2018 and related changes in the Regulations, Circulars etc. along with updated judgements that would help Insolvency Professionals get an insight into the interpretations of provisions of Code.

Compounding v/s Adjudication

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S. Rajendran & S. Srinivasan

The words Compounding and Adjudication are sometimes used as synonyms erroneously in the context of interpreting the provisions of sections 441 and 454 of the Companies Act, 2013. Therefore, whether it is the defaulting party or the administrative authority in particular, confusion persists while taking recourse to either of these sections and a dire need is felt in arriving at clarity before implementation of the provisions of these sections and their rules. This article attempts to throw more light on the intent and spirit of these sections to clear the air hovering around these sections.

How important are the words of an Arbitration Agreement?

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NCLT has very wide powers that a party chosen arbitral tribunal cannot grant at all as arbitral tribunal would have to travel within the terms of contract. In fact, recently the NCLT rejected the application under Section 8 of the Arbitration and Conciliation Act, 1996 in S K Ganesan and others v K Vaidyalingam MANU/NC/1261/2017 – NCLT. This decision was upheld by NCLAT too in K Vaidyalingam v S K Ganesan MANU/NL/0094/2018 – NCLAT. The author of this Article had argued this case for the Petitioners in the original petition before the NCLT as well as the NCLAT. An appeal against this decision has been made to the Supreme Court of India. One of the main issues in the above case was the vague nature of the Arbitration Agreement besides other issues. Therefore Arbitration Agreements should be drafted with care and caution with a thorough understanding of the provisions relating to domestic and international commercial arbitrations under the Arbitration and Conciliation Act, 1996.

Supreme Court comes to creditors' rescue: Moratorium under Section 14 of IBC to no longer protect personal guarantors

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On 14th August 2018, the Hon'ble Supreme Court of India has passed a very significant judgement with regard to the enforcement of personal guarantee given in the context of loans/ advances obtained by corporate debtors and against whom insolvency resolution proceedings are pending. This judgement of the Apex Court clarifies the law on the point and also comes to the rescue of financial creditors/ lenders who were denied enforcement of personal guarantee given to secure the loans obtained by corporate debtors. This judgement will go a long way in mitigating the hardships being faced by the financial creditors; especially when the non-performing assets (NPAs) are mounting and ways and means are being found to recover the outstanding dues. The Supreme Court, in the said judgement, also highlights the importance of the Insolvency and Bankruptcy Code being creditor friendly as compared to erstwhile laws that were debtor friendly.

Corporate Social Responsibility under Companies Act, 2013 –

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Implications and Corporate Perspective

Rajiv Jha

Corporate Social Responsibility is qualitatively different from the traditional concept of corporate philanthropy. It acknowledges the existence of a “debt” that a body corporate owes to the community within which it operates by considering the society as a stakeholder in corporate activity.

CSR concept can be traced back to times immemorial, our Vedas say – “man can live individually but can survive only collectively”. Hence, the challenge is to form a progressive community by balancing the interests of individuals and that of the society.

The emerging perspective on CSR focuses on responsibility towards stakeholders (shareholders, employees, management, consumers and community) rather than on maximisation of profit for shareholders.

Major corporations have also realised that cause marketing, development partnerships and environmental concerns make good business sense -- particularly in terms of recycling materials, employee satisfaction and morale, building up reputational capital and as a distinctive brand marketing tool.

Decoding the IBC: Prominent issues raised and settled under the Insolvency & Bankruptcy Code

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Pradeep Kumar Ray

The Insolvency & Bankruptcy Code, 2016 (‘the Code’) has been considered as the game changing law in the present judiciary reform system in India. It has replaced archaic insolvency and bankruptcy laws with an objective to provide speedier resolution of insolvency proceedings and debt restructuring. The new insolvency and bankruptcy regime is in infancy stage, still it ushers more teething and prominent issues, with the passage of time. Congruent and divergent views on similar issues, brilliant elucidation, explanation and clever interpretation of statutes, punishment to defaulters, direction to governments and regulatory authorities including statutory auditors and officers of Corporate Debtors, rulings mixed with strict adherence of IBC provisions and liberal sentiments, amicable and conducive withdrawal and settlement of parties, strong observation on some vital and critical issues arose from pre to post admission of application, etc. are the crux of the IBC judgements.

The European General Data Protection Regulation and its Impact on India

52

Priyanka Pai

The general data protection Regulation (GDPR) came into effect on May 25, 2018 in the European Union (EU). This new Regulation is the most comprehensive data protection law internationally in the moment and concerns the right to privacy of individuals and export of personal data outside the EU. Not only are EU-based companies required to comply with the regulation, but also firms that target residents of the 28 EU countries for business. The GDPR has been hailed as a much-needed, game-changing development which will set a benchmark for any future international regulations pertaining to data privacy and protection. This article goes on to explain the salient features of the new Act, impact on Indian companies and Regulations in light of the recent Justice Srikrishna Committee report for a new data

protection framework and explains where the trouble lies for Indian multinational companies (MNCs) which have a Europe presence.

Who May Initiate Corporate Insolvency Resolution Process and Who Shall Not

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Dr. Rajeev Babel

Part II of the Code which deals with the insolvency resolution and liquidation for corporate persons contains the relevant sections for initiation of the CIRP by the Financial Creditors, Operational Creditors and the Corporate Applicant itself. So the CIRP can be initiated under three categories. However, section 11 lists out the category of persons who are not entitled to make application. This paper attempts to discuss the category of persons who may initiate and who are not entitled to initiate CIRP along with the some judicial pronouncements.

Research Corner

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ICSI – CCGRT INVITES Unique Research Papers on 'Crypto Assets' or 'Crypto Currencies'

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Legal World

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- **LMJ 09:09:2018** The company which is floated by the elder brother and which has been run by the younger brother in the absence of the elder brother the younger brother manages the whole company and that the Managing Director is totally ousted and shares are being cornered substantially so as to have full control of the company, is oppression being squarely covered by section 397 (1) (b) of the Act. [SC]
- **LW 64:09:2018** The court of competent jurisdiction may proceed with the proceeding under Section 138 of NI Act, even during the period of moratorium. [NCLAT]
- **LW 65:09:2018** The assessee cannot be penalized for making a claim which in itself is unsustainable in law. [SC]
- **LW 66:09:2018** CCI considers lesser penalty application and reduces the quantum of penalty in sports telecast bid-rigging issue.
- **LW 67:09:2018** Dispute between the Informant and the OP regarding non redemption of two discount coupons is an individual consumer dispute rather than a matter of competition concern and the same also does not cause any adverse effect on competition. [CCI]
- **LW 68:09:2018** Applying the aforesaid principles to the instant case, when we find that not only visual appearance of the two marks is different, they even relate to different products. [SC]
- **LW 69:09:2018** The question as to whether the land is agricultural has to be determined on the basis of the totality of facts and circumstances including the nature and character of the land, the use to which it was put and the purpose and intent of the parties on the date on which the security interest was created. [SC]
- **LW 70:09:2018** If the cash part of the incentive has not been withdrawn and the amount has vested in the Plaintiff, there can be no reason to withhold disbursement of the same. The forfeiture clause is clearly not enforceable, as it is in restraint of

trade. [Del]

- **LW 71:09:2018** The Notification issued by the respondents constituting the Minimum Wages Advisory Committee for all scheduled employments is ultra vires Section 5(1) and Section 9 of the Minimum Wages Act, 1948 and is hereby declared invalid and quashed. [Del]
- **LW 72:09:2018** Forfeiture of gratuity is not automatic on dismissal from service. [SC]

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- Date of coming into force of the provisions of the section 10 of Companies (Amendment) Act, 2017
- Designations of special courts for the purposes of providing speedy trial of offences
- Role of Sub-Broker (SB) *vis-a-vis* Authorized Person (AP)
- Enhanced monitoring of Qualified Registrars to an Issue and Share Transfer Agents
- Streamlining the process of public issue under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (SEBI ILDS), SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (SEBI NCRPS), SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 (SEBI SDI) and SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 (SEBI ILDM)
- Electronic book mechanism for issuance of securities on private placement basis - Clarifications
- Amendment to SEBI Circular No. CIR/IMD/FPIC/CIR/P/2018/64 dated April 10, 2018 on Know Your Client Requirements for Foreign Portfolio Investors (FPIs)
- Extension of Trading hours of Securities Lending and Borrowing (SLB) Segment

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- HOW IMPORTANT ARE THE WORDS OF AN ARBITRATION AGREEMENT?
- SUPREME COURT COMES TO CREDITORS' RESCUE: MORATORIUM UNDER SECTION 14 OF IBC TO NO LONGER PROTECT PERSONAL GUARANTORS
- CORPORATE SOCIAL RESPONSIBILITY UNDER COMPANIES ACT, 2013 – IMPLICATIONS AND CORPORATE PERSPECTIVE
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- THE EUROPEAN GENERAL DATA PROTECTION REGULATION AND ITS IMPACT ON INDIA
- WHO MAY INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS AND WHO SHALL NOT

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Compounding v/s Adjudication

The words Compounding and Adjudication are sometimes used as synonyms erroneously in the context of interpreting the provisions of sections 441 and 454 of the Companies Act, 2013. Therefore, whether it is the defaulting party or the administrative authority in particular, confusion persists while taking recourse to either of these sections and a dire need is felt in arriving at clarity before implementation of the provisions of these sections and their rules. This article attempts to throw more light on the intent and spirit of these sections to clear the air hovering around these sections.

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COMPOUNDING

Meaning

The Companies Act, 2013 does not define or for that matter the Companies Act, 1956, did not define the word “compounding” or the terms “compounding or composition of offences”. The dictionary meaning of the word “compounding” means “on prosecution, a prosecutor of an offence accepting anything of value, say a monetary fine, under an agreement not to prosecute the victim or to hamper the prosecution of an offence”. To compound would simply mean “to come to a settlement or agreement”.

As per the Black’s Law Dictionary, “to compound” means “to settle a matter by a payment of money in lieu of any other liability.” This definition represents the concept of compounding as a Settlement Mechanism, a settlement by paying the fine to the concerned compounding authority in lieu of facing the prosecution for the offence committed. However, on analysis of section 621A of the erstwhile Companies Act, 1956, or section 441 of the Companies Act, 2013, we can infer that compounding is nothing but admission of guilt by the person accused of violation of law. In the process of compounding, the person may either *suo motu* or on receipt of notice of default/initiation of prosecution, admits the commission of default and makes an application for compounding of the alleged offence. The defaulters agree to pay the fine which may be ordered by the Central Government.

Compounding is essentially a compromise or arrangement between administrator of the enactment and person committing an offence. Compounding crime consists of payment of some consideration (termed as compounding fees) in return for an agreement not to prosecute one who has committed an offence.

HISTORY OF COMPOUNDING IN COMPANIES ACT

The term “*Compounding of offences*” found its way into the Companies Act in the year 1988 when the Companies Act, 1956, was amended with the insertion of a new Section 621A under the recommendation of Sachar Committee vide the Companies (Amendment) Act, 1988. The amendment provided for composition of certain offences for the first time under that Act. Earlier all offences under that Act were required to be tried by the Court (Section 622) on a complaint filed by the Registrar or by a shareholder of the Company, or by a person authorized by the Central Government in that behalf (Section 621). On the recommendations of Sachar Committee and on the enactment of Companies Act, 1956, the offences under the Act were categorized as under:

Category I: Offences punishable with fine only;
Category II: Offences punishable with imprisonment or with fine or with both;
and

Category III: Offences punishable with imprisonment.

Offences under Category I were compoundable without the Court’s permission by the Regional Director or the erstwhile Company Law Board depending upon whether the quantum of fine exceeded Rs.50,000/- (after amendments) or not.

Offences under Category II was compoundable by the above authorities with the permission of the Court only.

And offences under Category III were not at all compoundable but had to go through the trial in the Court.

The above categorization has been carried forward in section 441 by the Companies Act with some modifications as under:

Category I	: Offences punishable with fine only;
Category II A	: Offences punishable with imprisonment or with fine;
Category II B	: Offences punishable with imprisonment or with fine or with both;
Category II C	: Offences punishable with imprisonment and with fine ; and
Category III	: Offences punishable with imprisonment only.

Offences under Category I are compoundable without any Court’s permission by the Regional Director or the National Company Law Tribunal depending upon whether the quantum of fine exceeds Rs.5,00,000/- or not according to section 441(1).

It is noteworthy that the Government has already constituted a Committee on 13th July, 2018 to review the offences and penalty provisions in the Companies Act, 2013, with an aim to lay down the broad contours of an in-house adjudicatory mechanism where penalty may be levied in a MCA21 system driven manner so that discretion is minimized. It would be interesting to see the changes that would be brought in by the Government on the recommendations of the Committee.



Offences under Categories IIA are compoundable by the above authorities only with the permission of Special Court established under section 435 *inter-alia* for this purpose.

And offences under Categories IIB and III are not at all compoundable but had to go through the trial in the Special Court. {Section 441(6)}

The categorization is in built in the sections stipulating fines.

Note:

- a) Part of Category IIB and Category IIC appear to be the same. There is no difference between "Offences punishable with imprisonment or with fine or with both" and "Offences punishable with imprisonment and with fine".
- (b) There appears to be a small confusion if one compares section 441(1) after the Companies (Amendment) Act, 2017 and 441(6)(a). Whereas 441(1) has excluded Category IIC and III from the provisions of compounding and retained Category I and IIA for the purpose of compounding, Section 441(6)(a) has excluded Category IIA, and IIB from the provisions of compounding unless it is done with the permission of the Special Court. Again, it means only "with fine" also needs permission of Special Court and would, therefore, defeat the purpose of Section 441(1); and (c) If one compares Section 441(6)(a) and 441(6)(b) and the contention in (a) above is correct, both these sub clauses contradict each other.

The Government needs to clarify on the above observations.

In this regard it is noteworthy that the Government has already constituted a Committee on 13th July, 2018 to review the offences and penalty provisions in the Companies Act, 2013, with an aim to lay down the broad contours of an in-house adjudicatory mechanism where penalty may be levied in a MCA21 system driven manner so that discretion is minimized. It would be interesting to see the changes that would be brought in by the Government on the recommendations of the Committee⁵.

⁵ It may be noted that the Committee submitted its report to the Ministry of Corporate Affairs (MCA) on 27th August, 2018. The Committee has recommended that the existing rigor of the law should continue for serious offences while offences that are essentially technical/procedural in nature may be brought within the in-house e-adjudication process. The report is available in http://www.mca.gov.in/Ministry/pdf/ReportCommittee_28082018.pdf.

ADJUDICATION

Meaning

"**Adjudication**" is the legal process by which an arbiter or judge reviews evidence and argumentation, including legal reasoning set forth by opposing parties or litigants to come to a decision which determines rights and obligations between the parties involved. As per Ramanathan's Law Lexicon "Adjudication" is the determination of matters in dispute by the decision of a competent Court, arbitration of the determination of such matters by the decision of arbitrators, *whose decision may not be binding until confirmed by a higher Court or assented to by the parties.*

HISTORY OF ADJUDICATION

Technically, the words "adjudication" or "adjudicating authority" never found a place in the Companies Act until a new provision namely section 454 was inserted in the Companies Act, 2013, which section came into effect from 1-4-2014.

It is not as if adjudication never happened before enactment of the Companies Act, 2013, for violation of certain sections in the Act. The erstwhile CLB had and now the NCLT has been adjudicating in a limited sense. However, the penal provisions which were in existence in many of the sections could not be implemented due to lack of judicial or quasi judicial powers with the administrative authorities so much so that the show cause notices issued by the Registrar of Companies on the defaulting companies or the officers in default culminated in the launch of legal proceedings against them before a Magistrate's Court or wherever compounding was possible and sought, the Regional Director could dispose of only those cases.

Clause 23 of the J.J.Irani Committee Report which is essentially the backbone of the Companies Act, 2013, recommended adjudication as a tool to empower the Registrar of Companies in levying penalties for offences under various sections of the Act to obviate the cumbersome legal process to bring the defaulters to book. *Inter alia* the Report stated that

"Under the proposed "in-house" procedure, the power to impose penalty (in the form of fine) may be vested with the Registrar of Companies who is a statutory authority. Since the minimum and maximum quantum of fine would be defined in the Act, this would restrict the scope for discretionary exercise of power. However, it would be

While the adjudication order is appealable with the higher authorities as per the express provision provided in sub-section (5) of section 441, with the procedure being provided by the Rules, a compounding order is generally not appealable unless the victim is aggrieved by the compounding order. Once he agrees on the compounding order, he cannot go on appeal against it. The compounding order is delivered generally based on a consensus arrived at by both parties with the compounding authority having a final say on the outcome of the application and the quantum of penalty.



necessary to provide for a mechanism for appeals against the orders of such authorities. Such appellate authority may also be specified in the Act.”

Thus was born the formal adjudicating power which got vested with the Central Government in the form of section 454. Therefore, in exercise of the powers conferred by section 454 read with section 469 of the Companies Act, 2013, the Central Government has framed the rules titled the “Companies (Adjudication of Penalties) Rules, 2014. As part of the exercise in speedy implementation of the penal provisions in the Act, Special Courts as envisaged under Section 441 have been established in exercise of the powers conferred by Section 435(1) by the Central Government commencing with its notification dated 18-5-2016. Section 435 was further amended by the Companies (Amendment) Act, 2017 which came into force from 7-5-2018 to give more teeth to these Special Courts.

Having said that, it is essential for us to understand that with the introduction of Section 454 in the Companies Act, 2013, which gives substantial powers to the Central Government to initiate formally the adjudication proceedings in accordance with Rules framed for the purpose, namely the Companies (Adjudication of Penalties) Rules, 2014, what will happen to the compounding powers of the Central Government already vested with the Regional Director and also separately with the NCLT. The

following queries, therefore, arise:

- (i) Under what circumstances can an adjudication be ordered under section 454? Or in short what triggers an action under section 454? Is it on the findings of the MCA that an offence has occurred following an inspection under section 206 or on scrutiny of the Balance Sheet or from the statutory auditors’ report or from the secretarial audit report?;
- (ii) Who orders Adjudication Proceedings under section 454? Can the RoC himself order? In which case can the Central Government appoint him as the adjudicating officer?
- (iii) When there is a provision for compounding under section 441 how does section 454 come into play? Does Section 454 override Section 441 since it is a later section? Or do both sections play parallelly? Which section prevails over which? ; and
- (iv) When a *suo motu* application for compounding is pending disposal, how does Section 454 come into play?

Before we address these queries it will only be logical to understand the provisions of sections 441 and 454 and the differences between the words, “*compounding*” and “*adjudication*” and these sections themselves. There are distinct differences as under:

Differences between Section 441 and Section 454

(A) Adjudication Order under section 454 is appealable

While the adjudication order is appealable with the higher authorities as per the express provision provided in sub-section (5) of section 441, with the procedure being provided by the Rules, a compounding order is generally not appealable unless the victim is aggrieved by the compounding order. Once he agrees on the compounding order, he cannot go on appeal against it. The compounding order is delivered generally based on a consensus arrived at by both parties with the compounding authority having a final say on the outcome of the application and the quantum of penalty. Unlike section 454, section 441 itself does not provide for any appeal.

In this connection, it would only be apt to draw reference to certain precedence. There cannot be any penalty or prosecution after compounding as was decided in *P P Varkey v. STO* (1999) 114 STC 224 (Bom HC DB). Here, it was held that once an offence is compounded, penalty or prosecution proceedings cannot be taken for the same offence. In *S Viswanathan v. State of Kerala* (1993) 113 STC 182 (Ker HC DB), it was held that once the matter is compounded, neither department nor the assessee can challenge the compounding order. Department cannot reopen the matter on the reason that actual suppression was much higher. No appeal shall lie against order of composition. In *S V Bagi v. State of Karnataka* (1992) 87 STC 138 it was held that a person having agreed to the composition of offence is not entitled to challenge the said proceeding by filing an appeal.

However, an affected party can appeal in extra ordinary circumstances to a superior court if he is aggrieved with the compounding order. Therefore, the compounding authority nor the offender can appeal against the compounding order in the normal course.

(B) Adjudicating officer’s order under section 454 will be arbitrary and not on consensus

In the case of section 454, the adjudicating officer’s order is more arbitrary and not on consensus, though a reasonable opportunity

may be given to the company and the officer in default as required under section 454(4) before the imposition of any penalty. The emphasis in section 454(3) is on the quantum of penalty and the adjudication is not on the merits or demerits of the offence. The fact of existence of default would have been established by the adjudication officer with the various communications with defaulting parties and from the responses of the show causes issued by him. In fact sub-section (3) to section 454 reads as under:

“The adjudicating officer may, by an order impose the penalty **on the company and the officer who is in default** stating any non-compliance or default under the relevant provision of the Act.”(Emphasis added)

Therefore, we find that the Adjudicating Officer’s function and role is defined and confined to arriving and imposing a penalty by stating the non-compliance or default under the provisions of the Act and that too by an order. In fact, the role of the adjudicating officer has been clearly brought out in Rule 3(1) of the Companies (Adjudication of Penalties) Rules, 2014 which states as under:

“The Central Government may appoint any of its officers, not below the rank of Registrar, as adjudicating officers **for adjudging penalty** under the provisions of the Act.” (Emphasis added)

Hence, the alleged offences has to be ascertained first and identified for him to state that there is a non-compliance or default and then proceed to arrive at the quantum of penalty as per the Act and use his discretion to levy this penalty within the parameters laid down under the relevant section alleged to have been violated having due regard to the following factors as provided under Rule 3(9) of the Companies (Adjudication of Penalties) Rules, 2014 reproduced hereunder:

“ While adjudging quantum of penalty, the adjudicating officer shall have due regard to the following factors, namely,

- a) the amount of disproportionate gain or unfair advantage wherever quantifiable made as a result of the default;
- b) the amount of loss caused to an investor or group of investors or creditors as a result of the default;
- c) the repetitive nature of the default.”

Therefore, there is a boundary within which the adjudicating officer has to operate which is confined to only adjudging the quantum of penalty. He cannot wander into the area of ascertaining the merits and demerits of the offence or whether there is a violation of the provisions of the Act at all in the capacity of an adjudicating officer which is in stark contrast to the spirit of provisions of Section 441 enabling compounding.

(C) Powers under Section 441 are exercised by different authorities in certain cases but the power of adjudication under Section 454 vests with only the Regional Director

POWER TO COMPOUND

Section 441(1) of the Companies Act, 2013 splits the powers into two categories:

Power of Regional Director

Where the maximum amount of fine which may be imposed for such offences does not exceed Rupees Five Lakhs (Rs.5,00,000) the power of compounding is vested with the Regional Director or on an authorized officer of the Central Government. {Section 441(1)(b)}

Power of NCLT

Where the amount of fine which may be imposed for such offences does not fall below Rupees Five Lakhs (Rs.5,00,000) the power of compounding is vested with the NCLT.

POWER TO DELEGATE ADJUDICATION

The Central Government has exercised its powers conferred by Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, and has appointed various Registrars of Companies as adjudicating officers vide its notification dated 24-3-2015. There is no threshold monetary limit stipulated for exercising their powers for these adjudicating officers like the one which is drawn up for the Regional Director under section 441(1)(b). The RoCs can levy penalties at their discretion bearing in mind the provisions of the sections alleged to have been violated where the maximum and minimum penalties have been stipulated and also the provisions of Rule 3(9) of the Companies (Adjudication of Penalties) Rules, 2014. The concerned adjudicating officer has the power to initiate adjudication and he need not to wait for any orders from the concerned Regional Director for such initiation. The power of the Regional Director is confined only to the appointment of the adjudicating officers and not initiating adjudication itself.

(D) Interval between Two Similar Offences for Compounding under Section 441

If any offence which was committed by the company or the officers was compounded under section 441, and an offence similar to what was compounded earlier is committed again by a company or its officers within a period of three years from the date on which the earlier offence was compounded, then the provisions of this Section will not be applicable and the company and the officers concerned will not be eligible for compounding again. In other words, similar offence can be compounded only once in three years. However, there is no such restriction imposed under section 454 on adjudicating a penalty.

(E) Rules governing the sections

Rules framed for section 441 is confined to those offences where compounding will be done by NCLT. Technical compliances have to be gone through under the National Company Law Tribunal Rules, 2016. There are no specific rules which have been made by the Government where offences for compounding falls under the jurisdiction of the Regional Director or the authorized officer under section 441(1)(b). In practice the procedure followed in filing an application with NCLT is a guiding factor for application to be made to the Regional Director or the authorized officer.

However, in the case of Adjudication under section 454, the Government has framed the Companies (Adjudication of Penalties) Rules, 2014, which governs the procedure to be adopted by the adjudicating officer and is very elaborate.

(F) No compounding under section 441 can be done when Investigation is in progress



While the adjudication order is appealable with the higher authorities as per the express provision provided in sub-section (5) of section 441, with the procedure being provided by the Rules, a compounding order is generally not appealable unless the victim is aggrieved by the compounding order. Once he agrees on the compounding order, he cannot go on appeal against it. The compounding order is delivered generally based on a consensus arrived at by both parties with the compounding authority having a final say on the outcome of the application and the quantum of penalty.

The additional proviso to section 441(1) prohibits compounding of any offence under section 441 either by the NCLT or the Regional Director or by the authorized officer if the investigation against such company has been initiated or is pending under the Act. There is no such restriction provided under section 454 or its Rules. Therefore, adjudication proceedings can be initiated and continued while investigation is in progress.

(G) Hearing is mandatory in case of adjudication under section 454

Section 454(4) and Rule 3 (3) of the Companies (Adjudication of Penalties) Rules, 2014, provides that a reasonable opportunity of being heard has to be given to the defaulting company and the officer who is in default before adjudication process is complete. The relevant provisions are reproduced below for convenience:

Under the Act

Section 454(4) – “The adjudicating officer shall, before imposing any penalty, give a reasonable opportunity of being heard to such defaulting company and the officer who is in default.”

Under the Rules

(3) If, after considering the cause, if any, shown by such company or officer, the adjudicating officer is of the opinion that an inquiry should be held, he shall issue a notice fixing a date for the appearance of such company, through its authorized representative, or officer of such company whether personally

or through his authorized representative.

(4) On the date fixed for hearing and after giving a reasonable opportunity of being heard to the person(s) concerned, the adjudicating officer may, subject to reasons to be recorded in writing, pass any order as he thinks fit including an order for adjournment of the hearing to a future date.

It is pertinent to point out here as per Rule(3) above, that there is a rider for the adjudicating officer in the matter of giving opportunity of being heard. Based on the response to the show cause notice, if the adjudicating officer is of the opinion that he has to hold an Inquiry, he will give an opportunity to the defaulting company and the defaulting officer of being heard. But the Act will always override the Rules. There is no such rider in section 454(4). Therefore, the adjudicating officer forming an opinion whether an inquiry has to be held or not is of no concern. Whether he likes it or not he has to give to the defaulting company and its officer an opportunity of being heard.

However, in addressing the prayers in a compounding application by the Regional Director or NCLT, the compounding authority need not give any opportunity to the defaulting parties of being heard since the section does not provide for any such opportunity to be given to the defaulting parties though natural justice demands such an opportunity.

The Penal Provisions in both sections are different and is not found necessary for our discussions.

Having gone through the essence of Sections 441 and 454, we shall address each of the queries raised as above:

(i) Under what circumstances can adjudication be ordered under section 454? Or in short what triggers an action under section 454? Is it on the findings of the MCA that an offence has occurred following an inspection under section 206 or on scrutiny of the Balance Sheet or from the statutory auditors’ report or from the secretarial audit report?

- a) There must have been a default or non-compliance of the provisions of the Companies Act, 2013;
- b) The default has to be ascertained and the nature of non-compliance must be identified by the concerned office

of the RoC or emanate from inspection/investigation or from the statutory auditor's report or the secretarial audit report.

- c) Fine is not the same as penalty. Penalty is a broader term which includes fine. Before initiating adjudication proceedings under section 454, it has to be ascertained if the penal provisions in the section alleged to have been violated for which these proceedings are sought to be initiated are in the nature of fine or penalty.

In general usage, a layman uses these two words synonymously. In fact, in the Companies Act, 2013, there are many sections which talk of "fine" and many other sections talk of "penalty". Those sections which have stipulated "fines" will necessarily be outside the purview of section 454 since Section 454(3) clearly authorizes the adjudicating officer with a power to impose only penalty and it is implied that he has to take cognizance of the penalty stipulated under the section which has been violated. Wherever fines have been stipulated, the defaulting parties can take recourse to seeking compounding of the offence whether a show cause notice is issued or not.

Interestingly, neither section 621A of the Companies Act, 1956, used, nor section 441 of the present Act uses the word "penalty" in the text of these sections. The words used in these sections are fine or imprisonment by way of punishment.

(ii) Who orders adjudication proceedings under section 454? Can the RoC himself order? In which case can the Central Government appoint him as the adjudicating officer?

Either the RoC himself on a scrutiny of documents filed with him and on his satisfaction has to come to a conclusion that there has been non-compliance of the provisions of the Act as arrived at under section 206(4) or has to come to a conclusion of such non-compliances based on any report on inspection or investigation, if any, under the relevant provisions of the Companies Act, 2013, or on the qualifications of the statutory auditors in the Annual Report or by the secretarial auditors in their Secretarial Audit Report whereby he can ascertain and identify the nature of non-compliance or default. In all these cases, he himself cannot initiate any adjudicating proceedings if he is the adjudicating officer even as he may be clothed with the power of adjudication. Therefore, if adjudicating powers are under his jurisdiction, any other officer who is independent of his office has to identify the existence of violation as otherwise the adjudicating officer, being the head of his office may be biased. This is a grey area to be addressed by the Central Government as otherwise the adjudicating officer will be sitting on a judgement of the findings of his own office.

It is pertinent to point out here that it would, therefore, be only logical, prudent and wise for the concerned Regional Director not to appoint as the adjudicating officer pursuant to sub-section (2) of section 454, the same jurisdictional Registrar of Companies whose office has identified the violation.

(iii) When there is a provision for compounding under section 441 how does section 454 come into play? Does Section 454 override Section 441 since it is a later section? Or do both sections play parallelly? Which section prevails over which?

Both these sections are independent of each other. The question of one section overriding the other does not arise. They operate concurrently but not parallelly. When we say parallelly it means simultaneously. The Regional Director cannot set the compounding process in motion under section 441 and simultaneously the RoC cannot order adjudication under section 454. Section 441 deals with compounding and Section 454 deals with adjudication. Both are not the same. The adjudicating officer has no power to compound. The Regional Director alone can compound. If he has to authorize another officer it has to be under section 441(1)(b) and not under section 454. The adjudicating officer under section 454 can only adjudicate on the quantum of penalty. He has no right to go into the merits and demerits of the default. Within the parameters set under the sections which are under default he can wander. In fact, he can only revise the fee upwards not downwards as can be seen from the parameters set under Rule 3(9) of the Companies (Adjudication of Penalties) Rules, 2014. Whereas, the Regional Director or the NCLT can afford to give a lot of concessions on the quantum of penalty depending on the facts of the case. The power to compound vested with the Regional Director or the NCLT is more subjective.

(iv) When a *suo motu* application for compounding is made, how does Section 454 come into play?

The moot question here will be should the Regional Director or the NCLT take cognizance of adjudication proceedings under section 454(2) when a *suo motu* application made by the defaulter for composition involving an offence, the nature of which the defaulter himself has identified, is pending with him/NCLT for disposal and stop the adjudication proceedings? Therefore, it appears that *prima facie* section 454 will not come into play. The RoC who has forwarded the compounding application to either of them with his report has to seek directions from the RD/NCLT in such a case. The Regional Director/NCLT may agree for adjudication **after giving justifiable reasons for his choice for adjudication overriding the compounding application in a speaking manner**. But this decision can be challenged before the same RD under section 454(5) by the applicants to a *suo motu* compounding application if the RoC, being the adjudicating officer exercises his power under section 454, on the grounds that the defaulting party itself has identified the non-compliance and none else and therefore, the offence will obviously come outside the purview of Section 454.

SUMMING UP

To sum up, there is no contradiction between sections 441 and 454 as they operate under their own separate spheres. Earlier, the RoC could only initiate the launching of criminal proceedings to implement the penal provisions of the sections which have been violated and the Magistrate's court gave the verdict after trial. Section 454 read with its rules has now given powers to the adjudicating officers from the administrative machinery to adjudicate the penalty instead of launching criminal proceedings before the Magistrate's Court as was being done earlier except when the offences fall under the appropriate Special Courts established under section 435 which is expected to speed up the delivery of justice. Compounding Powers continue to vest with the NCLT/ Regional Director in cases where the sections violated indicate fines. CS

How important are the words of an Arbitration Agreement?

The article highlights the point that arbitration agreement must be clear, unambiguous and it should be between parties to the suit and the subject matter of the suit should also be the same as contained in the dispute resolution clause. Even in spite of all these things, allegations of oppression and mismanagement being entitled to remedy in accordance with special provisions contained under the Companies Act, 2013, with statutory jurisdiction, powers and functions vested on a tribunal specially established under Section 408 of the Companies Act, 2013.

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Often we come across joint venture agreements, foreign collaboration agreements, technology transfer agreements, confidentiality agreements, share subscription agreements or investors' rights agreement, commercial contracts containing a separate clause stating the agreement between the Parties to refer disputes if any between them to an Arbitration Tribunal. Under the Companies Act, 1956 / 2013, several cases falling under the category of "oppression and mismanagement cases" have witnessed Respondents contending that there is an Arbitration Agreement between the disputing Parties and therefore the Company Law Board / National Company Law Tribunal should direct the Parties to get their disputes resolved through an Arbitral Tribunal constituted by them in terms of their Arbitration Agreement.

Arbitration Agreements are contracts of a peculiar nature. By entering into Arbitration Agreement, Parties actually agree to have their disputes resolved through Arbitration instead of seeking legal recourse to Courts of law. As Arbitration Agreements are recognized as valid under the Arbitration and Conciliation Act, 1996, there is perfectly nothing illegal about entering into Arbitration Agreements. The significance granted to Arbitration Agreements under the Arbitration and Conciliation Act, 1996 could be easily understood from the fact that this Act says that even though the Arbitration Agreement may be just a clause in the main contract, it is still treated as a separate contract and is capable of being invoked and enforced even after a party terminates the main contract for valid reasons. Secondly Section 8 of the Arbitration and Conciliation Act, 1996 states that if a party to the Arbitration Agreement applies to a court or other judicial authority before which a case or proceeding has been filed in a matter which is the subject of an arbitration agreement, the court or judicial authority is bound to refer the parties to arbitration provided such an application has been made not later than when submitting his first statement on the substance of the dispute.

In the backdrop of such sweeping declarations of law, while entering into Arbitration Agreements, Parties must ensure that

their Agreement is firm, certain, unambiguous and is devoid of vagueness. They should make up their mind prior to entering into an Arbitration Agreement. Once they enter into an Arbitration Agreement agreeing to have their disputes resolved through Arbitration, they are in fact and in effect renouncing their right to seek legal recourse to Courts of law for resolving their disputes. As the effect of entering into Arbitration Agreements is so sweeping and unless mutually agreed to it cannot be revoked, Parties must exercise care and caution while entering into Arbitration Agreement. Often language in which an Arbitration Agreement is entered into throws up many issues.

For instance, if the Parties enter into an agreement and state that they will enter into an agreement for getting disputes, if any, arising between them in relation to the subject matter of or anything referable to the subject matter of the main agreement between them resolved through Arbitration, it is not an Arbitration Agreement at all. In this case, the language is very clear that they may enter into an Arbitration Agreement in future. When disputes arise it may not be possible to enter into an Arbitration Agreement as Parties may not see eye-to-eye at all.

Similarly if Parties enter into an agreement in which they say that Arbitrators will be elected by them for resolving disputes between them, the language makes it very clear that they have no agreement as to number of arbitrators. What is clear is that they agree to have more than one arbitrator. After eruption of dispute, they may not come to agreement at all as to what they mean by electing arbitrators and how many arbitrators should be elected by them or whether each one will elect one arbitrator and from what panel will they elect. So many ambiguities would arise in such clauses. Such clauses cannot constitute Arbitration Agreement. If there is no mention about number of Arbitrators at all, the Arbitration and Conciliation Act itself provides that the Tribunal must be constituted by a sole arbitrator. Otherwise, the number of members of the Arbitral Tribunal constituted by the Parties should always be "odd number", meaning thereby that the strength of the Arbitral Tribunal shall be "three" or any other "odd number".

Suppose Parties agree to have disputes, if any, arising between them to be resolved through a court of law or arbitration or conciliation, can it be said that they have entered into an Arbitration Agreement? It is clear from such an agreement that Parties have not really decided to have arbitration as their chosen mode of dispute resolution. They may decide to approach a court of law too. One Party cannot compel another Party to such an agreement to refer disputes only to an Arbitral Tribunal. As already stated, when Parties enter into valid Arbitration Agreement, they are in fact and in effect renouncing their legal right to have their disputes resolved through Arbitration. As such in the absence of a firm commitment to have disputes resolved only through Arbitration, it cannot be said that they have entered into an Arbitration Agreement, within the

By entering into Arbitration Agreement, Parties actually agree to have their disputes resolved through Arbitration instead of seeking legal recourse to Courts of law. As Arbitration Agreements are recognized as valid under the Arbitration and Conciliation Act, 1996, there is perfectly nothing illegal about entering into Arbitration Agreements.



meaning of Section 7 of the Arbitration and Conciliation Act, 1996. An agreement must reflect all the ingredients of a valid agreement enforceable in a court of law. Parties must have consensus *ad idem*. This is a fundamental feature of the law of contracts. Section 7 of the Arbitration and Conciliation Act, 1996, provides that the Parties entering into an Arbitration Agreement must be bound by a defined legal relationship. It means a lot. Simply put it, the relationship should be such that if a party to an agreement is aggrieved by anything done or omitted to be done by any other party to that agreement, the aggrieved party must be able to apply to a Court of law to enforce his right to require the defaulting party to perform the obligations undertaken by him or to pay damages to compensate the aggrieved party for the losses occasioned to him due to the breach. Hence whether there exists a defined legal relationship between Parties must be tested.

Suppose a dispute arises between certain persons who are Parties to an Arbitration Agreement and the dispute is connected with certain persons who are not Parties to such an Arbitration Agreement, it is not possible to have such disputes resolved through Arbitration since there are some Parties who are not Parties to the Arbitration Agreement. In short, Arbitration Agreement does not work in relation to Parties who are not Parties to the Arbitration Agreement. Hence whether the Parties to the dispute are Parties to the Arbitration Agreement must be tested. In matters relating to companies, many a times, we see that Parties enter into contracts in relation to matters pertaining to companies and yet they would not have added the company as a party at all.

Of course, there are cases where in addition to Parties to an Arbitration Agreement, other Parties who are necessary or proper Parties may be required to be added to a suit or proceeding for effective adjudication of the disputes. However as observed by Madras High Court in *Sundaram Brake Linings Ltd. v. Kotak Mahindra Bank Ltd.*, M.S. Subramanian and G. Manikandan, (2010) 4 Comp LJ 345(Mad), "*being the dominus litis, the Plaintiff may cite any one as a party, at the time of institution. Such a privilege granted to a plaintiff cannot be (mis)used as a gate pass to avoid an Arbitration Agreement*". A similar view was expressed

by Delhi High Court in *Ministry of Sound International Limited v. Indus Renaissance Partners Entertainment Pvt. Ltd.*, 156 (2009) DLT406.

Where certain Parties have entered into an Agreement in relation to supply of cotton at a particular price of particular quantity for a particular period, and if such agreement contains an Arbitration Agreement, the Parties cannot invoke the Arbitration Agreement contained therein for resolving disputes between them in relation to any other contract not connected with the contract containing the Arbitration Agreement. The right to make a reference to Arbitration Tribunal applies and operates only in relation to the subject matter of the main contract in which there is an Arbitration Agreement and not in relation to subject matters falling outside the main contract. Hence whether the subject matter of the dispute is covered by the contract in which the Arbitration Agreement exists must also be tested.

It is not that always an Arbitration Agreement must be in a sculpted form. There is no doubt that an Arbitration Agreement must be in writing. However it may not form part of a main contract creating rights and obligations upon the Parties to the contract. Subsequently too, Parties to the contract may agree to refer disputes if any between them to Arbitration. Sometimes, the existence of an Arbitration Agreement could be proved by referring to correspondence between the Parties. What is important is that the Arbitration Agreement must be in writing. It could be gathered from correspondence in the form of e-mails or fax messages too. If one of the Parties sends an e-mail or letter to another communicating his desire to have a particular dispute between them resolved through Arbitration, and if the other Party who is the recipient of the e-mail or letter does not respond at all or refuses to agree to the suggestion of the Party who is the sender of the e-mail or letter, no useful purpose is going to be served by contending that an Arbitration Agreement exists.

Sometimes, Parties may, in an abundantly cautious manner, name a person known to them as the Arbitrator. If at the time when a dispute has erupted between the Parties, the named Arbitrator had expired, the Arbitration Agreement, *ipso facto*, becomes unenforceable unless the language of the Arbitration Agreement leaves scope for appointing any other person by mutual consent or by referring the matter to a Court of Law or any other Institution. It has become fashionable to write that each party will nominate one arbitrator and both the arbitrators will thereupon appoint a third arbitrator as the presiding arbitrator. In case, a dispute arises and a party fails or refuses to nominate an arbitrator, in the case of a domestic arbitration (to be understood in contra distinction with international commercial arbitration where at least one of the Parties will be a person or entity outside India), the aggrieved party must apply to the High Court having jurisdiction to appoint an Arbitrator. Thereafter both of them have to appoint another. Sometimes, the nominated arbitrators may not arrive at a consensus about the third arbitrator. In such a case too, Parties or any one of the Parties have to approach the High Court concerned.

Moreover for small disputes of value a few Crores of rupees, agreeing to have a three member Arbitral Tribunal is a very costly affair. At the end of the day, Parties have to bear the cost. The Arbitration Agreement may provide that the losing Party will bear the entire expenses. After the recent amendment to the Arbitration and Conciliation Act, 1996, there has been some regulation of the fee structure and the schedule of fee provided in the amended Act aims to incentivize expeditious disposal of cases.

When a Party to an Arbitration Agreement approaches a Court of law or a Tribunal such as the National Company Law Tribunal,

unmindful of the Arbitration Agreement between them, the Defendants or Respondents in the suit or other proceeding, who are Parties to the Arbitration Agreement can apply to the Court or Tribunal to direct the Plaintiff or the Petitioner, as the case may be, to make a reference of the issues between them to an Arbitral Tribunal in terms of the Arbitration Agreement between them.

As per Section 8 of the Arbitration and Conciliation Act, 1996, the Defendants or Respondents in the suit or other proceeding must make such an application before they answer on the substance of the allegations (in the suit or other proceeding) in the form of their written statement or counter. Suppose the Defendants or Respondents in the suit or other proceeding forget or fail to make such an application, the Court or Tribunal, having jurisdiction over the subject matter of the suit or other proceeding is not bound to direct the Parties to Arbitration even if the Court or Tribunal, learns about the existence of a valid Arbitration Agreement. In such cases, despite having a valid Arbitration Agreement, Parties undergo a Court process. In other words, mere existence of an Arbitration Agreement is not sufficient. Parties concerned must compel the other Party who has failed to act in accordance with their Arbitration Agreement to make reference of disputes to Arbitral Tribunal.

In *Ganpatrai Gupta v. Moody Brothers Ltd.*, reported in (1950) 85 Cal LJ 136, it was observed by S B Sinha J that “*Arbitration agreements should be strictly construed. Clear language should be introduced into any contract which is to have the effect of ousting the jurisdiction of the Courts and compelling the parties to have recourse to arbitration for decision of disputes*”.

In *Teamco Private Ltd. v. T.M.S. Mani* (18.02.1966 - CALHC) [MANU/WB/0051/1967], decided by the Calcutta High Court way back on 18th February, 1966, it was observed that if the parties have failed to express their intention of having their disputes settled by arbitration by using clear, meaningful and unambiguous language and have failed to enter into a valid arbitration agreement, the Court has no choice but to say that there is no contract and it is not open to the Court to create a contract for the parties.

In *Keshavlal Lallubhai Patel and Ors. v. Lalbhai Trikumlal Mills Ltd.* (21.03.1958 - SC) [MANU/SC/0031/1958], decided by the Supreme Court of India on 21st March, 1958, quoted with approval of the decision of the House of Lords in *G Scammell & Nephew Ltd v. Ouston*, [1941] 1AC251, where Lord Wright had observed that “*the object of the court is to do justice between the parties, and the*

court will do its best, if satisfied that there was an ascertainable and determinate intention to contract, to give effect to that intention, looking at substance and not at mere form..... But the test of intention is to be found in the words used. If these words, considered however broadly and untechnically and with due regard to all the just implications, fail to evince any definite meaning on which the court can safely act, the court has no choice but to say that there is no contract”. Lord Wright further said that his reason for thinking so is not only based on the actual vagueness and unintelligibility of the words used but is confirmed by the startling diversity of the explanations, tendered by those who think there was a bargain, of what the bargain was.

It is not that in every case, where a proper and unambiguous Arbitration Agreement exists, Parties will be referred to Arbitration. The subject matter of the dispute must be capable of being resolved through arbitration. For instance, bankruptcy, insolvency and winding up matters cannot be resolved through arbitration. Similarly with respect to cases involving oppression and mismanagement, Courts have often held that such disputes are brought up for adjudication before the National Company Law Tribunal by the Petitioners invoking their statutory right enshrined under the Companies Act, 2013 and the jurisdiction conferred upon the Tribunal is an equitable jurisdiction. The relief(s) that the Tribunal can grant in such matters cannot be granted by an Arbitral Tribunal at all. An Arbitrator is a creature of an Arbitration Agreement between the Parties and an Arbitration Tribunal cannot travel beyond the subject matter of the contract in relation to which a reference has been made to the Arbitral Tribunal.

In *Das Lagerway Wind Turbines Ltd. v. Cynosure Investments Private Ltd.* [2009] 147 Comp Cas 149(Mad), it was a civil revision petition filed before the Madras High Court against the order of the Company Law Board rejecting an application under Section 8 of the Arbitration and Conciliation Act, 1996. The main petition before the Company Law Board was against alleged acts of oppression and mismanagement filed under Sections 397 and 398 of the Companies Act, 1956. The Section 8 Applicant before the Company Law Board prayed for directing the Petitioners to have their disputes resolved through Arbitration bringing to the notice of the Company Law Board the existence of an Arbitration Agreement. The Company Law Board dismissed Section 8 application on the ground that the jurisdiction conferred upon the Company Law Board is special. Against the dismissal of Section 8 Application, the Applicant moved the Madras High Court by way of a Civil Revision Petition. The High Court held that scope of the petition filed under Sections 397 and 398 is quite distinct from the scope of the arbitration clause contained in the agreement and reliefs claimed in the company petition cannot be granted by arbitrator and it can be granted by Company Law Board alone by virtue of Sections 397, 398, 402 and 403 of the Companies Act.

Therefore it is important to understand the above nuances while drafting an Arbitration Agreement. It will be more difficult to draft a clause for referring to Arbitration disputes arising in relation to any international commercial arbitration. In such cases, determination of juridical seat of arbitration itself will be an important subject. Further the Foreign Parties may have to think whether to apply any of the provisions of Part I of the Arbitration and Conciliation Act, 1996 or not. Many a times, the investment would have been made in India and shares or other securities would have been issued at a registered office in India and technology or trademark would have been applied in India or assets would have been created in India. Hence it is necessary to apply thought on retention of jurisdiction of Courts and Judicial Authorities in India. CS

 while entering into Arbitration Agreements, Parties must ensure that their Agreement is firm, certain, unambiguous and is devoid of vagueness. They should make up their mind prior to entering into an Arbitration Agreement. Once they enter into an Arbitration Agreement agreeing to have their disputes resolved through Arbitration, they are in fact and in effect renouncing their right to seek legal recourse to Courts of law for resolving their disputes. As the effect of entering into Arbitration Agreements is so sweeping and unless mutually agreed to it cannot be revoked, Parties must exercise care and caution while entering into Arbitration Agreement.

Supreme Court comes to creditors' rescue: Moratorium under Section 14 of IBC to no longer protect personal guarantors

On 14.8.2018, the Supreme Court of India has passed a very significant judgement with regard to the enforcement of personal guarantee given in the context of loans/advances obtained by corporate debtors and against whom insolvency resolution proceedings are pending. This judgement of the Apex Court clarifies the law on the point and also comes to the rescue of financial creditors/ lenders who were denied enforcement of personal guarantee given to secure the loans obtained by corporate debtors. This judgement will go a long way in mitigating the hardships being faced by the financial creditors, especially when the non-performing assets (NPAs) are mounting and ways and means are being found to recover the outstanding dues. The Supreme Court, in the said judgement, also highlights the importance of the Insolvency and Bankruptcy Code being creditor friendly as compared to erstwhile laws that were not so.

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In a significant judgement dated 14th August, 2018, the Supreme Court of India in **State Bank of India v.V. Ramakrishnan & Anr** (Civil Appeal No.3595/2018) has held that the moratorium contained in Section 14 of the Insolvency and Bankruptcy Code, 2016 does not apply to the personal guarantor who stood guarantee for the loan obtained by the corporate debtor. This judgement of the Supreme Court has cleared the confusion that was created by the order of National Company Law Tribunal, Chennai Bench in **V. Ramakrishnan v. Veasons Energy Systems Pvt. Ltd.** where the NCLT held that after admission of insolvency proceedings against the corporate debtor and the initiation of corporate insolvency resolution process (CIRP) and participation by the Committee of Creditors (CoC), the lender/creditor of loans given to the corporate debtor, cannot invoke the guarantee that was given by the guarantor to secure the loan obtained by the corporate debtor. When this decision of the NCLT (Chennai) was appealed against, the Appellate Authority, namely, the National Company Law Appellate Tribunal (NCLAT), vide its final order dated

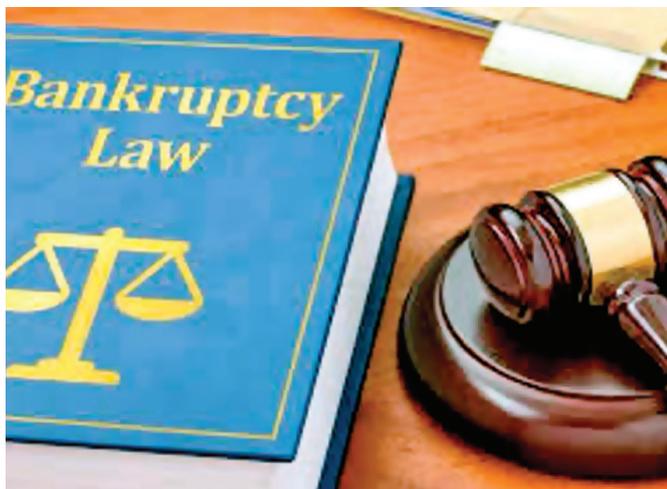
28th February 2019 also upheld the decision of the NCLT in the said matter. The NCLAT held that the moratorium imposed under Section 14 of the Code would also apply to the personal guarantor.

The impact of the aforesaid NCLT order of 18th September, 2017 and the subsequent NCLAT order of 28th February, 2018 created a difficult situation for lender banks/creditors who wanted to invoke the personal guarantee of the guarantor even though the debtor company was under the CIRP.

The brief background of the appeal filed by the State Bank of India before the Supreme Court is that the Respondent No.1 was the Managing Director of the corporate debtor, namely, the Respondent No.2 company, and also the personal guarantor in respect of credit facilities that had been availed from the Appellant. The Guarantee Agreement entered into between the Appellant and the Respondent No.1 was dated 22.02.2014. As the Respondent No.2 company did not pay its debts in time, the account of Respondent No.2 was classified as a "non-performing asset" on 26.05.2017. Consequent thereto, the Appellant issued a notice dated 4.8.2015 under section 13(2) of the SARFAESI Act demanding an outstanding amount of Rs.61,13,28,785.48 from the Respondents within the statutory period of 60 days. As no payment was forthcoming, a possession notice under section 13(4) of the SARFAESI Act was issued on 18.11.2016.

As matter stood thus, an application was filed by the corporate debtor under section 10 of the IBC on 20.5.2017 to initiate the CIRP against itself. On 19.6.2017, the said application was admitted, followed by the moratorium that is imposed statutorily under section 14 of the IBC. During pendency of the proceedings, an interim application was filed by Respondent No.1 as personal guarantor to the corporate debtor, where he took up the plea that section 14 of the IBC would apply to the personal guarantor as well, as a result of which proceedings against the personal guarantor and his property would have to be stayed. The Adjudicating Authority before whom the proceedings under the IBC were pending, vide order dated 18.9.2017 held that since under section 31 of the IBC, a Resolution Plan made thereunder would bind the personal guarantor as well, and since, after the creditor is proceeded against, the guarantor stands in the shoes of the creditor, section 14 would apply in favour of the personal

Now that SICA had been repealed and the fact that several later enactments, including the Companies Act 2013 had omitted a provision akin to Section 22 of the SICA, it would go to show that the enactment of Section 14 of the IBC was deliberate and that the idea was that there should be no stay of proceedings against a guarantor while the corporate debtor is undergoing an insolvency proceeding.



guarantor as well. The interim application filed by Respondent No.1 was thus allowed and the Appellant was restrained from moving against Respondent No.1.

An appeal filed by the SBI before the NCLAT against the aforesaid NCLT order was dismissed. The NCLAT, vide the impugned judgement dated 28.2.2018 relied upon section 60(2) and section 60(3) as well as section 31 of the IBC to hold that moratorium imposed under section 14 would also apply to the personal guarantor. The reasoning was that since the personal guarantor can also be proceeded against, and forms part of a Resolution Plan which is binding on him, he is very much part of the insolvency process against the corporate debtor, and that, therefore, the moratorium imposed under section 14 should apply to the personal guarantor as well.

At the Supreme Court, the Appellants argued that the corporate debtor and personal guarantor are separate entities and that a corporate debtor undergoing insolvency proceeding under the IBC would not mean that a personal guarantor is also under the same process. As the guarantor's liability is distinct and separate from that of the corporate debtor, a suit can be maintained against the surety, though the principal debtor has not been sued. Reliance was heavily placed on section 128 of the Indian Contract Act, 1872 and the reasoning contained in a judgement of the Single Judge of the Bombay High Court in *M/s Sicom Investments and Finance Limited v. Rajesh Kumar Drolia & Anr.* [(2017) SCC Online Bom 9725]. The Appellants also referred to Part III of the IBC, and in particular to Sections 96 and 101. Although Part III of the IBC has not been brought into force, it is clear that

if an insolvency resolution process is to be carried out against a personal guarantor, it can be done only under Part III, which contains a separate moratorium provision, namely, sections 96 and 101, both of which apply only if a separate insolvency process were carried out as against the personal guarantor. The Appellant relied heavily upon the difference in language between sections 14 and 101 of the IBC and stressed that section 14, in all its sub-sections, speaks only of the corporate debtor. When contrasted with section 101, it becomes clear that section 14 cannot possibly attach to a personal guarantor as well, as section 101 does not speak of a "debtor", but speaks "in relation to the debt" and is not only wider than section 14, but would attach only if Part III proceedings were to be instituted against the personal guarantor.

The Appellants also relied heavily upon the Amendment Ordinance dated 6.6.2018, by which section 14(3) of the IBC was substituted, including a surety in a contract of guarantee to a corporate debtor. Reliance was placed upon the proceedings of the Insolvency Law Committee (ILC) which led to the aforesaid amendment, stating that it had been recommended to clarify, by way of an explanation, that all assets of such guarantors to the corporate debtor shall be outside the scope of the moratorium imposed under section 14 of the IBC. Interestingly, the same impugned judgement that was assailed in the present proceedings before the Supreme Court, was also referred to by the ILC stating that such broad interpretation of section 14 would curtail significant rights of the creditor. They relied upon judgements which made it clear that clarificatory statutes, like this amendment, would have retrospective operation and that, therefore, in any case, the impugned judgement would have to be set aside.

On the other hand, the Respondents took shelter under section 60(2) of the IBC and contended that the said section precludes Banks from proceeding against the personal guarantor under SARFAESI Act or any other Act outside the IBC. They also relied upon the reasoning of the NCLT and took shelter under Section 31 of IBC. Reliance was also placed on Allahabad High Court's judgement in *Sanjeev Shriya v. State Bank of India & Ors.* (2018) 2 All LJ 769, which stated that as the proceeding relating to the corporate debtor is pending adjudication in two forums, it is not permissible to proceed against the personal guarantor and that a financial creditor cannot operate in a manner that imperils the value of the property of the personal debtor. The Respondents also referred to the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which came into effect on 23rd November 2017, by which, Clause (e) of Section 2 of IBC was substituted so as to include within the sweep of the IBC, personal guarantors to corporate debtors. The Respondent's counsel also relied upon the *Statement of Objects* of the Amendment Act of 2018 which was, *inter alia*, to extend the provisions of IBC to personal guarantors of the corporate debtors, to further strengthen the CIRP. He further relied on certain statutory forms under the IBC which provide that information as to personal guarantees have to be given in relation to the debts of the corporate debtor when an insolvency process is initiated against the corporate debtor and that all this would show that since the personal guarantor is very much part of the overall process, the moratorium contained in Section 14 of the IBC should apply to the personal guarantor as well.

The Supreme Court had appointed an *Amicus Curiae* who pointed out that the whole idea of the IBC was that the history of debt recovery had shown that the earlier statutes were loaded heavily

in favour of the corporate debtors and that, as a result, huge outstanding debts to banks and financial institutions had not been repaid. He also pointed out that Section 22 of the Sick Industrial Companies (Special Provisions) Act 1985 applied to guarantors as well and as a result the creditors could not proceed against the guarantors as well after the company had been declared sick industrial company under the said Act, without permission from the Board for Industrial and Financial Reconstruction (BIFR). Now that SICA had been repealed and the fact that several later enactments, including the Companies Act 2013 had omitted a provision akin to Section 22 of the SICA, it would go to show that the enactment of Section 14 of the IBC was deliberate and that the idea was that there should be no stay of proceedings against a guarantor while the corporate debtor is undergoing an insolvency proceeding. For this, the *Amicus Curiae* cited various judgements and also relied upon the Amendment Act of 2018 and stated that since the Act was to get over the impugned judgement of the NCLT in particular, and since it was clarificatory, the position in law would be that it would be retrospective, and would thus govern the SBI Appeal that was being heard by the Supreme Court.

After referring to various applicable provisions of the IBC, some of which are yet to be enforced, the Supreme Court observed that Section 14 refers to four matters that may be prohibited once the moratorium comes into effect. However, moratorium against the personal guarantor is conspicuous by its absence because the corporate debtor is the only one referred to in that Section of the Code. The Court also noted that a plain reading of the said Section 14 leads to the conclusion that the moratorium referred to therein can have no manner of application to personal guarantors of a corporate debtor.

The Supreme Court thereafter observed that under the scheme of Section 60(2) and (3), the moment there is a proceeding against the corporate debtor pending under the 2016 Code, any bankruptcy proceeding against the individual personal guarantor will, if already initiated before the proceeding against the corporate debtor, be transferred to the NCLT or, if initiated after such proceedings had been commenced against the corporate debtor, be filed only in the same bench of the NCLT where the proceedings were pending. However, the Tribunal is to decide such proceedings only in accordance with the Presidency-Towns Insolvency Act, 1909 or the Provincial Insolvency Act, 1920, as the case may be. It is clear that Section 60(4), which states that the Tribunal shall be vested with all the powers of the Debt Recovery Tribunal (DRT), as contemplated under Part III of this Code, for the purposes of sub-section (2), would not take effect, as the DRT has not yet been empowered to hear bankruptcy proceedings against individuals under Section 179 of the Code, as the said Section has not yet been brought into force. The Court further noted that as could be seen from Section 249, dealing with the consequential amendment of the Recovery of Debts Act to empower DRTs to try such proceedings, has also not been brought into force. It is thus clear that Section 2(e), which was brought into force on 23.11.2017 would, when it refers to the application of the Code to a personal guarantor of a corporate debtor, apply only for the limited purpose contained in Section 60(2) and (3), as stated hereinabove. This is what is meant by strengthening the CIRP in the *Statement of Objects* of the Amendment Act, 2018.

In the abovementioned *SBI Appeal* in the Supreme Court, the Respondents strongly relied upon Section 31 of the IBC. However,

it was noted that section 31 only states that once a Resolution Plan, as approved by the CoC takes effect, it shall be binding on the corporate debtor, as well as the guarantor. This is for the reason that otherwise, under section 133 of the Indian Contract Act, 1872, any change made to the debt owed by the corporate debtor, without the surety's consent, would relieve the guarantor from payment. It was pointed out that in fact section 31(1) of IBC makes it clear that the guarantor cannot escape payment as the Resolution Plan, which has been approved, may well include provisions as to payments to be made by such guarantor. This is perhaps the reason that Annexure VI (e) to Form 6 contained in the Rules and Regulation 36(2) require information as to personal guarantees that have been given in relation to the debts of the corporate debtor. The Court observed that far from supporting the stand of the Respondents, it is clear that in point of fact, Section 31 of IBC is one more factor in favour of a personal guarantor having to pay for debts due without any moratorium applying to save him.

The Supreme Court also noted that Section 14 of the IBC refers to debts due by the corporate debtors, who are limited liability companies, and it is clear that in the vast majority of cases, personal guarantees are given by Directors who are in management of the companies and that the object of IBC is not to allow such guarantors to escape from an independent and co-extensive liability to pay off the entire outstanding debt, which is why the provisions of section 14 of IBC are applied to them. For the purposes of interpretation, the Supreme Court observed that it is certainly open for the court to contrast section 14 with sections 96 and 101, as sections 96 and 101 are laws made by the Legislature, even though they have not yet been brought into force.

With regard to the difficulties faced by the Creditors to enforce personal guarantees in respect of sick industrial companies, the Supreme Court also noted that as per provisions of section 22(1) of the SICA (since repealed on 1.2.2016), suits for the enforcement of any guarantee in respect of loans or advances granted to the sick industrial company, could not lie or proceeded with further, except with the consent of the BIFR and that by notification dated 30.11.2016, section 14 of the IBC was brought into force with effect from 1.12.2016. In this regard, the Supreme Court referred to the judgement in *Madras Petrochem Limited and Another v. BIFR & Ors* (2016-4-SCC-1) wherein it was observed that even the Companies Amendment Act, 2002 omitted a provision similar to section 22(1) of SICA and consequently creditors were given liberty to file suits or initiate other proceedings for recovery of dues despite pendency of proceedings for the revival or rehabilitation

 The Supreme Court also noted that Section 14 of the IBC refers to debts due by the corporate debtors, who are limited liability companies, and it is clear that in the vast majority of cases, personal guarantees are given by Directors who are in management of the companies and that the object of IBC is not to allow such guarantors to escape from an independent and co-extensive liability to pay off the entire outstanding debt, which is why the provisions of section 14 of IBC are applied to them.

of sick industrial companies before the NCLT. The Court also noted that Chapter 19 of the Companies Act, 2013 which contains provisions of sections 253 to 269 dealing with revival and rehabilitation of sick companies along the lines of sections 424A to 424H of the amended Companies Act, 1956, yet, conspicuous by its absence was a provision akin to section 22(1) of the SICA. The Supreme Court thus observed that it is clear that for this reason also, it is obvious that Parliament when it enacted section 14 had this history in mind and specifically did not provide for any moratorium along the lines of section 22 of SICA into section 14 of IBC. The Supreme Court also observed that the reasoning of the Bombay HC in *Sicom Investments (supra)* commends itself to the SC and that the reasoning of the Allahabad HC on the other hand was not acceptable.

The Supreme Court also noted that the amendment of 2018 which makes it clear that section 14(3) is now substituted to read that the provisions of sub-section (1) of section 14 shall not apply to a surety in a contract of guarantee for corporate debtor. The Supreme Court also noted that the Insolvency Law Committee, appointed by the Ministry of Corporate Affairs, by its Report dated 26.3.2018 made certain key recommendations, one of which was:-

“(iv) to clear the confusion regarding treatment of assets of guarantors of the corporate debtor vis-à-vis the moratorium on the assets of the corporate debtor, it has been recommended to clarify by way of an explanation that all assets of such guarantors to the corporate debtor shall be outside the scope of moratorium imposed under the Code.”

The said Committee had also noted that there have been contradicting views on the scope of the moratorium regarding its application to third parties affected by the debt of the corporate debtor, like guarantors or sureties. While some courts have taken the view that section 14 may be interpreted literally to mean that it only restricts actions against the assets of the corporate debtor, a few others have taken an interpretation that the stay applies on enforcement of guarantee as well, if a CIRP is going on against the corporate debtor then the debt owed by the corporate debtor is not final till the resolution plan is approved and thus the liability of the surety would also be unclear. Hence, until the debt of the corporate debtor is crystallised, the guarantor's liability may not be triggered. The Committee also took note of the decision of the NCLAT (which was impugned before the Supreme Court) and felt that a broad interpretation of the moratorium may curtail significant rights of the creditor which are intrinsic to a contract of guarantee. The Committee also noted that as per section 128 of the Indian Contract Act, 1872, the liability of the surety is co-extensive with that of the principal debtor and the creditor may go against either the principal debtor, or the surety, or both, in no particular sequence. The Committee further noted that a literal interpretation of section 14 is prudent, and a broader interpretation may not be necessary in the context of cases admitted by the Adjudicating Authority under the IBC. The Committee also noted that to abuse the provision of moratorium, many companies have filed applications under section 10 of IBC to initiate corporate insolvency resolution process primarily to save their personal assets/guarantees which were given to the lender banks/institutions/creditors to secure the loans obtained by the corporate debtor company promoted by them. The Committee concluded that section 14 does not intend to bar actions against assets of guarantors to the debts of the corporate debtor and recommended that an explanation to clarify



this may be inserted in Section 14 of the IBC and that the scope of the moratorium may be restricted to the assets of the corporate debtor only.

The Supreme Court noted and observed that the said Committee makes it clear that the object of the amendment to the IBC was to clarify and set at rest what the Committee thought was an overbroad interpretation of section 14 of IBC and that such clarificatory amendment is retrospective in nature and in this regard relied on the earlier SC judgement in *CIT v. Shelly Products* (2003-5-SCC-461) and the decision in *CIT v. Vatika Township* (2015-1-SCC-1) and held that the amendment basically clarified the law so as to remove doubts and being clarificatory in nature, must be held to be retrospective, in the facts and circumstances of the case. The SC also noted that an explanatory Act is generally passed to supply an obvious omission or to clear up doubts as to the meaning of the previous Act and it is well settled that if a statute is curative or merely declaratory of the previous law, it is in plain terms retrospective in the absence of clear words indicating that the amendment Act is to be applied prospectively. For all these reasons, the SC set aside the impugned judgement of the NCLAT and the appeals filed by SBI were allowed.

CONCLUSION

It needs to be appreciated that the IBC has prescribed certain limitations which are inbuilt and must not be overlooked. The moratorium imposed under Section 14 of the IBC shall prohibit action against the properties reflected in the balance sheet of the corporate debtor and that moratorium has no application on the properties beyond the ownership of the corporate debtor. Therefore, the plain language of Section 14 is that on the commencement of insolvency process, the moratorium shall be declared prohibiting any action to recover or enforce any security interest created by the corporate debtor in respect of “its property”.

The way bad debts and non-performing assets have mounted up and adversely affected the Indian economy and put a question mark on the way the banks indiscriminately granted loans to business entities/industrial companies, it needs forensic audit of the debtor companies and unless stricter measures are initiated to recover the outstanding debt amounts, it is feared that the system would collapse. At this juncture, the aforesaid SC judgement will at least pave the way for recovery of outstanding amount by invoking personal guarantee given by the promoters/other personal guarantors in respect of companies undergoing corporate insolvency resolution process under the IBC. CS

Corporate Social Responsibility under Companies Act, 2013 – Implications and Corporate Perspective

The present article highlights the genesis of the corporate social responsibility concept and its travails from history to the present time, its importance and issues in its implementation in true letter and spirit of law, and the way forward.

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In the words of our own JRD Tata:

“To enrich quality of life in the society we operate in, we need to give back to the society manifolds than what we get from it” And “No success in material terms is worthwhile unless it serves the needs or interests of the country and its people”

Though the concept of corporate social responsibility has only recently been enacted under Companies Act, 2013 and presently, it is said that it is still in an evolving stage, there is a long history in both the East and the West of the Globe towards a humanitarian commitment to social philanthropy in the belief that the creation of wealth is primarily geared for social good.



The UN Global Compact was the first major initiative by the International organisation to lay down a charter of ten principles for all companies globally to respect and follow in their business operations. By asking companies to embrace, support and enact a set of core values in the areas of human rights, labour standards, environment and anti-corruption, it sets the agenda for corporate social responsibility for all corporate enterprises and provides a framework for initiation and practice of sustainability policies. The overwhelming endorsement which it received from the corporate world testifies that the UN Global Compact is the largest

voluntary corporate responsibility initiative in the world that forges close linkage between business, society and environment in all development endeavours. Many other international bodies and associations like the OECD countries were quick in coming out with their set of guidelines for multinational corporations, largely in conformity with the principles of the UN Global Compact.

Traditional corporate philosophy takes care of only one of the three broad areas in which businesses/companies can, and should, discharge their social responsibility. These three areas are:



Traditional Corporate Philanthropy takes its root from the 19th century and has emerged out of a variety of factors viz.:

- ❖ Concern for welfare of the immediate members of the corporate entity, i.e. the employees and their families
- ❖ Innovative contributions by visionary (and wealthy) business leaders in quest of personal satisfaction who created/invested in philanthropic institutions/pursuits
- ❖ Desire to establish a strategic relationship with the State or society has led some corporate bodies to invest in the establishment of institutions that fulfil the specific and critical requirements of the community at large
- ❖ Establishment of trusts and foundations for obtaining tax benefits, which, in hindsight, also support socially beneficial activities.

Corporate Social Responsibility is qualitatively different from the traditional concept of corporate philanthropy. It acknowledges the existence of a “debt” that a body corporate owes to the community within which it operates by considering the society as a stakeholder in corporate activity.

The Government perceives CSR as the contribution of the business houses towards achieving the nation’s sustainable development goals. Essentially, it is about how business takes into account the economic, social and environmental impact of the way in which it operates. This perception of the government about CSR gained shape and form under the Companies Act, 2013 which now mandates Companies to undertake Corporate Social Responsibility as one of the responsibilities of the Board.

Traditional expectations of business are also shifting from being

Views expressed in this Article are the personal views of the author.

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a medium which employs people, earn profits and pay taxes to taking cognisance of the fact that it is socially responsible medium for the larger benefit of the community.

Corporate Social Responsibility is the manner in which companies manage their businesses to produce an overall positive impact on society through economic, environmental and social actions. Corporate Social Responsibility (CSR) is also called corporate conscience, corporate citizenship, social performance, or sustainable responsible business which essentially takes its roots from long term prosperity of the society and ultimately of the nation, by and large.

European Union (EU) has thus defined CSR as “A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.”

The traditional concept of Business has come a long way since the famous economist and Nobel laureate, Milton Friedman famously proclaimed in 1970, “The business of business is to maximise profits, to earn a good return on capital invested and to be a good corporate citizen obeying the law – no more and no less”. In 1984, Edward Freeman introduced the stakeholder theory and argued that socially responsible activities helped business in building strong relationships with stakeholders, and that management must pursue actions that are optimal for a broad class of stakeholders rather than those that serve only to maximise shareholder interests.

Corporate Social Responsibility (CSR) is the responsibility of an organization for the impacts of its decisions and activities on society, the environment and its own prosperity, known as the “**Triple Bottom Line**” (TBL) of **People, Planet, and Profit**. Together, these “**three Ps**” are often referred to as “The Three Pillars’ of a business entity. In 1998, a Briton Mr. John Elkington introduced the term (TBL) based on the premise that business entities have more to do than make just profits for the owners of the capital. Here, **People** (human capital) refers to the Society where the business conducts its operations, **Planet** (natural capital) refers to the sustainable environment practices, and **Profit** is the yield shared by all concerned. This principle emphasised that a company’s performance is best measured by the economic, social and environmental impact it created through its activities.



CSR is important to a corporate for its own sustenance, some are:

- Reduction in Operating Cost: This may include recycling, water conservation, energy efficiency, etc.
- Increased Sales and Customer Loyalty: In recent times, customers started recognizing those companies which are socially responsible which leads to increased sales and satisfied customers
- Higher productivity and Quality: Company, as an essential part of its Triple Bottom Line, focuses on improving the working conditions of its employees, which helps in increased productivity with better quality, encouraging innovation, and attracting best industry talent as a socially responsible company
- Access to Capital: Companies with strong CSR have increased access to capital that might not otherwise have been available. Even the lending institutions started considering this as an important parameter of granting credit facilities apart from private equity players, domestic as well as global
- Boost in Brand Image and Reputation: CSR is an essential brand-building tool indirectly used by companies to enhance its reputation amongst the stakeholders leading to earning of public goodwill
- Strengthening relationships with stakeholders – This may include shareholders, government, regulatory bodies, etc.
- Risk mitigation – As a result of an effective corporate governance framework

These benefits are important and most companies that are engaged in CSR are revisiting their strategies and expanding their operations to reap enhanced benefits and contribute to the inclusivity in growth.

A Report by Goldman Sachs found that the companies that are considered leaders in environmental, social and governance (ESG) policies also lead the pack in their stocks’ performance on the bourses.

Ethical business is the more fundamental, emerging trend on the international scene. It focuses on social values and business is conducted in consonance with broader social values and the stakeholders’ long-term interests.

Because corporates intervene in and impact so many areas of social life, they must be responsible towards society and the environment. In India, as in the rest of the world, there is a growing realisation that capital markets and corporate entities are, after all, created by the society and these must, therefore, serve it, not merely earn profit from it.

In the last 20 years, multinational corporations (MNCs) have played a key role in defining markets and influencing the behaviour of a large number of consumers. The rules of corporate governance have changed too. And there has been a range of reactions to this change. On the one hand, globalisation and liberalisation have provided a great opportunity for companies to be globally competitive by expanding their production-base and market share, while on the other hand, the same situation poses a great challenge to the sustainability and viability of such megabusinesses, particularly in the context of the emerging discontent against multinational corporations in different parts of the world. Labourers, marginalised consumers, environmental activists and social activists have protested against the unprecedented

European Union (EU) has thus defined CSR as “A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.”



predominance of multinational corporations.

The concept of CSR is not new in India. This concept can be traced back to times immemorial, our *Vedas* say – “man can live individually but can survive only collectively”. Hence, the challenge is to form a progressive community by balancing the interests of individuals and that of the society. To meet this, we need to develop a value system where people accept modest sacrifices for the common good. A value system is the “protocol for behaviour” that enhances the trust, confidence and commitment of members of the community. It goes beyond the domain of legality. It includes putting the community interests ahead of our own.

It is the responsibility of the companies to not only shield the diverse stakeholders from any possible adverse impact that their business operations and activities may have, but also entails affirmative action by the companies in the social, economic and environmental spheres as expected of them by the stakeholders, to the extent of their organisational resource capabilities. This is besides corporate legal obligation to comply with statutory rules and regulations regarding the conduct of business operations, and the duty to compensate the stakeholders in the event of any harm or collateral damage.

IMPLICATIONS

With coming into effect the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, there were several queries and concerns of companies related to its applicability, implementation and likely impact. Accordingly, the companies put in place some compliance procedures and have introduced an adequate governance framework. The Basis is that projects that have a high social impact and are measurably addressing a social development issue would need to be undertaken. In order to do this, companies had to identify capable and eligible implementation partners based on a sound due diligence process and determine accountability of an organization before engaging with them.

Companies also need to monitor the CSR projects and evaluate effectiveness and measure the impact created. All these actions are required to be documented, reported and disclosed formally to all stakeholders.

PERSPECTIVES ON CSR

The emerging perspective on corporate social responsibility focuses on responsibility towards stakeholders (shareholders, employees, management, consumers and community) rather than on maximisation of profit for shareholders. There is also more stress on long-term sustainability of business and environment and the distribution of well-being to the society at large.

There is an increasing recognition of the Triple-Bottom Line: **People, Planet and Profit**. The Triple-Bottom Line stresses upon the following:

1. Business stakeholders are not just the company's shareholders
2. Sustainable development and economic sustainability
3. Analysis of corporate profits juxtaposed with social prosperity.

There are three emerging perspectives that relate to corporate social responsibility (CSR):

One, a business perspective that recognises the importance of **'Reputation Capital'** for capturing and sustaining markets. From this angle, CSR is basically a new business strategy to reduce investment risks and maximise profits by taking all the key stakeholders into confidence. The proponents of this perspective often include CSR in their advertising and social marketing initiatives.

The Second is an **Eco-social Perspective** which recognises the fact that increasing poverty can lead to social and political instability. Such eco-socio-political instability can, in turn, be detrimental to business, which operates from a variety of eco-socio-political and cultural backgrounds. When seen from the eco-social perspective, CSR is both a value and a strategy for ensuring the sustainability of business. It is a value because it stresses the fact that business and markets are essentially aimed at creating the well-being of society. It is a strategy because it helps to reduce social tensions and instability and facilitate markets. For the new generation of corporate leaders, **optimisation of profits** is the key, rather than the **maximisation of profits**. Hence, there is a shift from “accountability to shareholders” to “accountability to stakeholders” (including employees, consumers and affected communities).

There is a Third and growing perspective that shapes the new principles and practice of corporate social responsibility which is a **Rights-based Perspective** on corporate responsibility. This perspective stresses that consumers, employees, affected communities and shareholders have a right to know about corporations and their businesses. Corporations are private initiatives, but increasingly they are becoming public institutions whose survival depends on the consumers who buy their products and shareholders who invest in their stocks. This perspective stresses **accountability, transparency and social and environmental investment** as the key aspects of corporate social responsibility.

GLOBAL PERSPECTIVE

The primary drive for ethical business and corporate social

responsibility came from the USA and Europe in the '80s and '90s, from campaigns run by pressure groups such as Greenpeace and Friends of the Earth. Consumer boycotts, direct action, shareholder action, ethical shopping guides, ethical product labelling schemes, media campaigns and ethical competitors became increasingly effective in changing corporate perspectives.

The mid-'90s were the watershed years for the new consciousness in international corporate landscape. This was the time when two prominent MNCs were compelled by 'ethical market forces' to re-orient their business attitudes. In 1995, Shell dumped its Brent Spar oil platform in the North Sea. Public agitation in Europe was so intense that in Germany, its sales fell by 70 per cent within a fortnight. Similarly, Nike, the shoe and apparel giant, ran aground thanks to a campaign against child labour and worker exploitation.

In the early-'90s, Greenpeace commissioned a unit in eastern Germany to manufacture a CFC-free refrigerator. Within six months, mainstream manufacturers in Germany were manufacturing identical fridges.

In 1991, because of an environmental audit of products which found that all the garments (including cotton clothing) produced by Patagonia Garments, cause pollution, the company sought replacement materials, dropped 30 per cent of its clothing line and planned for a restricted growth of its operations. The company's founder and president defended the principle of restricted growth, saying, "We also committed ourselves to a lifespan of a hundred years. A company that intends to be around that long will live within its resources, care for its people, and do everything it can to satisfy its community of customers."

Several efforts have been taken by various governments to encourage CSR spending, such as incentivizing companies who voluntarily report their CSR activities or by taking measures such as mandating CSR reporting. In 2007, the Malaysian government passed a regulation to mandate all publicly listed companies to publish their CSR initiatives in their annual reports on a "comply or explain" basis. In 2009, Denmark mandated CSR reporting, asking all state-owned companies and companies with total assets of more than €19 million, revenues more than €38 million and more than 250 employees, to report their social initiatives in their annual financial reports.

Recent trends indicate that a company's corporate social responsibility and sustainability is not limited to its own operations and activities, but extends to its supply chain network, which includes service providers, vendors, contractors and other outsourced agencies. Therefore, companies, especially multinational companies, are now-a-days careful in their selection of partners, agents, vendors and contractors abroad and prefer to do a thorough check of their credentials in corporate social responsibility and sustainability.

To enable transparency from businesses on the environment, social and governance front, France passed a law called "Grenelle II", which mandates integrated sustainability and financial reporting for all companies listed on the French Stock exchanges, including subsidiaries of foreign companies located in France and unlisted companies with sales revenue of more than €400 million and more than 2,000 employees.

Although some CSR standards are mandatory, there are others, which comprise of both, mandatory and voluntary standards. For instance, in 2006 the new British Companies Act mandated all companies listed in UK to include information about their CSR activities in their annual reports; however, a full length CSR reporting was made voluntary.

Ministry of Corporate Affairs, Government of India, in July 2011, came out with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. These guidelines contained comprehensive principles to be adopted by companies as part of their business practices and a structured business responsibility reporting format requiring certain specified disclosures, demonstrating the steps taken by companies to implement the said principles.

In line with the above Guidelines and considering the larger interest of public disclosure regarding steps taken by listed entities from the Environmental, Social and Governance ("ESG") perspective, in the year 2012, the Securities and Exchange Board of India (SEBI) mandated (Clause 55 of the then Listing Agreement) inclusion of Business Responsibility Reports ("BR reports") as part of the Annual Reports for top 100 listed entities based on market capitalisation at BSE and NSE while making it a voluntary requirement for other listed entities.

Apart from that, the Government of India laid down the "Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises" much prior to the introduction of CSR in the Companies Act, 2013.

Emerging markets such as Brazil and South Africa have become forerunners in CSR reporting in the developing world in terms of their involvement in CSR-related activities in order to promote the listed companies' credibility, transparency and endurance. The Johannesburg Stock Exchange was the first emerging market stock exchange to create a socially responsible investing (SRI) index in 2004. China has also encouraged CSR reporting in guidelines released through the Shanghai and Shenzhen Stock Exchange.

CORPORATES' ADAPTATION TO CHANGING FORCES

The major MNCs have, in part, reacted positively to the new attitudes which have redefined the paradigms of social values and have thus redefined the norms of business. They had to take cognisance of the new forces in the consumer market, where the consumer-citizen is metamorphosing (albeit gradually in countries like India) into a citizen-consumer.

The major corporations have also realised that cause marketing, development partnerships and environmental concerns make good business sense -- particularly in terms of recycling materials, employee satisfaction and morale, building up reputational capital and as a distinctive brand marketing tool.

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The leading companies have discovered that working together with non-profit and government organisations to solve social problems can give them new insights and approaches to creating business opportunities as well. Solving community needs creates opportunities "to develop ideas and demonstrate business technologies, to find and serve new markets, and to solve longstanding business problems."

Growing awareness about corporate social responsibility and sustainability issues have resulted into devising of some common matrices for measuring the performance of companies in these areas. These underline the need for consistency, transparency and impartial measurement. A number of international private initiatives in this regard have led to the development of standards and benchmarks for voluntary disclosure, reporting and audit of corporate social responsibility and sustainability programmes. Notable among these are the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines; AccountAbility's AA1000 standard based on John Elkington's triple bottom line (3BL) reporting; Social Accountability International's SA8000 standard; and the ISO 14001 environmental management standard.



THE WAY FORWARD

There is a need to develop and implement a more coherent and ethically-driven discourse on corporate social responsibility. CSR is, still sometimes seen as "eyewash" to clean the sins of pollution or to provide a facelift to the company's public image. It is often seen as "old wine in a new bottle" -- just another trendy name for good old philanthropic initiatives by companies. There is a need to move beyond such transitory illusions about corporate social responsibility.

Also, after advent of the Companies Act, 2013, it is now high time that the Government should do away with the "comply or explain" paradigm of CSR implementation in India as India is such a country where the avenues for CSR activity are available in every nook and corner. The recent notices to many corporates for explaining the reasons for non-compliance or short-compliance of CSR laws by the Ministry of Corporate Affairs/Registrar of Companies has already paved the way for making CSR a mandatory thing. It is always heartening to know the manner in which a corporate's CSR

spend is taking care of various social causes and the outcome of such initiatives – A Happy Society – which provides a tremendous sense of contentment for a corporate rather than undertaking CSR activities in a "proxy" manner.

Similarly, the Government should look forward to provide complete exemption to all the eligible CSR spends (under Schedule VII to the Companies Act, 2013) from the applicability of the recent Goods and Services Tax (GST), which corporates have started facing this year post-implementation of GST laws in July 2017. Under that, any activity undertaken (except exempted activities) by a charitable institution, trusts, NGOs, etc. on behalf of a corporate entity shall attract GST though the corporate entity can avail input credit on the amount of GST paid but the question is why to complicate a simple process of plainly contributing for the betterment of the society at large that too given that India is fast moving to/implementing the phase of "ease of doing business". This is to be considered that a corporate (making CSR contribution to an NGO) and that NGO cannot be termed as "service provider-service receiver" entities as the service is being provided by the said NGO to the society at large on behalf of the said corporate citizen, this service is purely of philanthropic nature on humanitarian ground. At its core, CSR activities cannot be said to be in the nature of services provided for a "consideration by a corporate entity in the course or furtherance of its business" rather it is in the nature of "repayment/redemption of a debt a corporate entity owes to the society".

Presently, the Government has notified exemption from GST applicability to only four Services which are covered under CSR activities. These are "Service relating to cultivation of Plant, Services by way of sponsorship of sporting events, Educational service & Services by way of public conveniences such as provision of facilities of bathroom, washrooms, lavatories, urinal or toilets". The basic question emerges here is why there is a tax to be paid for undertaking a social cause.

CSR being a noble cause should be made mandatory by the Government (till the time it seeps into the genetic makeup of India Inc.) and any non-compliance/short-compliance should attract penalties/sanctions. All the banks and financial institutions should also stress upon its corporate clients to undertake CSR initiatives by giving those corporates weightage while extending credit lines. Similarly, Credit Rating Agencies (CRAs) should also take cognisance of this fact while undertaking rating of a corporate entity with the annual updates in such ratings. On the same lines, SEBI and stock exchanges should display some sort of ratings on its portal w.r.t. a given listed company (under Corporate Information page of their portals) while Ministry of Corporate Affairs (MCA) should also display some kind of ratings on its portal (under Master Data of Companies) for a CSR-compliant private/unlisted company. These things would go a long way in enhancing the brand image of a company as well as our country in various global forums. This would also play a significant role in increasing FDI inflows in India.

It is now universally accepted that corporate social responsibility is not a stand-alone, one time, ad hoc philanthropic activity. Rather, it is closely integrated and aligned with the business goals, strategies and operations of the companies. There is a close integration of social and business goals of companies. CS

Decoding the IBC: Prominent issues raised and settled under the Insolvency & Bankruptcy Code

IBC as a game changing law has replaced archaic insolvency and bankruptcy laws with an objective to provide speedier resolution of insolvency proceedings and debt restructuring. With the passage of time many significant, critical and paramount issues have been raised and settled by the Tribunals and Courts through congruent and divergent views, clever interpretation of statutes, warning to defaulting parties, direction for adherence of IBC provisions, allowing parties for withdrawal and settlement of IBC cases. This article presents the most critical and prominent issues raised and settled under IBC.

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*"The safety of the people shall be the highest law"
...Marcus Tullius Cicero*

The IBC envisages a paradigm shift from the existing 'Debtor in possession' to a 'Creditor in control' regime. It paves the way for a time bound reformative process of insolvent resolution process. During its infancy stage, various critical and prominent issues have been raised before the NCLT, NCLAT, High Courts and Supreme Courts and settled through judgements. Some of them are cited here.

OBJECTS OF THE CODE

Different benches of the NCLT have explained the object of the Code as follows:

1. Object of the Code is only to protect the genuine Corporate Debtors with a view to maximise their value of assets and find out a Resolution Plan - not to delay the other recovery proceedings (*Bharatbhai Vrajialbhal Selani v. State Bank of India*).
2. The prime objective of the Code is to revive and resolve the company as against the recovery of the debt, and if not possible then go for liquidation (*Sarthak Creations Pvt. Ltd. v. Bank of Baroda & Others*).
3. Object of the Code is not to provide for an escape route to a company or its directors who have incurred great debts and are unable to liquidate the liabilities after availing services and goods (*Krishna Kraftex Private Limited case*).

Similarly the NCLAT has outlined the objects of the code as follows:

1. Insolvency Resolution Process is not a recovery proceeding to recover the dues of the creditors. IBC is an Act relating to reorganisation and insolvency resolution of corporate

persons, partnership firms and individuals in a time bound manner. (*Prowess International Pvt. Ltd. v. Parker Hannifin India Pvt. Ltd.*).

2. Object of the Code is only to protect the genuine Corporate Debtors with a view to maximise their value of assets and find out a Resolution Plan - not to delay the other recovery proceedings (*Neelkanth Township and Construction Pvt. Ltd. v. Urban Infrastructure Trustees Ltd.*).

TERRITORIAL JURISDICTION OF NCLT BENCHES

Demarcating the jurisdiction of the NCLT, the High Court in *Kusum Food Products Ltd. v. Union of India and another* held that the Corporate Debtor shall approach the NCLT having territorial jurisdiction over the place where its registered office is situated.

GROUND FOR ADMISSION OF APPLICATION

NCLT in *IDBI Bank Limited v. Lanco Infratech Limited and IDBI Bank Ltd v. Asian Natural Resources India Limited* held that the Adjudicating Authority shall admit application, if all conditions under section 7(5) (a) are fulfilled. Moving one step ahead, the NCLT in *State Bank of India v. Essar Steel India Limited* held that the NCLT cannot look at factors beyond ones described under section 7(5)(a).

JOINT APPLICATION BY OPERATIONAL CREDITOR

Since the language used in section 9 is different from section 7, two or more operational creditors cannot file a joint application under section 9 of the Code. (NCLAT in *Uttam Galva Steel Ltd. v. DF Deutsche Forfait AG & another*).

CONSENT OF JLF

A Financial Creditor is not required to obtain the consent of Joint Lenders Forum (JLF) before proceedings under section 7 of the Code for initiation of CIRP (NCLAT in *Innovative Industries Ltd. v. ICICI Bank & another*).

REPUGNANCY BETWEEN THE CODE AND STATE LAWS

In *Innovative Industries Ltd. v. ICICI Bank and another*, the Supreme Court analysed the repugnancy between the IBC, a Central Act and Maharashtra Relief Undertakings Special Provisions Act, 1958, a State legislation and held that in view of section 238 of the Code relating to non-obstante clause, the Code shall prevail over state laws relating to the same field.

IBC –THE ROLE OF IT

The provisions of IBC prevails over other Acts. It has been observed in the following cases:

when NCLT receives application under section 7, it must afford reasonable opportunity of hearing to the Corporate Debtor, since section 424 of the Companies Act, 2013 mandates NCLT to ascertain the existence of default claimed by the Financial Creditor. It further observed that adherence to the principles of natural justice does not mean that in every situation, NCLT and NCLAT are required to afford reasonable opportunity of hearing to the Corporate Debtor.



- Section 238 of IBC prevails over Companies Act, 2013. Pendency of winding up (before admission of application) in High Court is no bar in triggering the insolvency resolution under sections 7, 9 and 10 unless winding up order has been passed and liquidation order has been appointed (NCLT in *ICBC Ltd. v. Alok Industries Ltd.*). Similar views were taken by NCLT in
 - ICICI v. ABG Shipyard Ltd.*
 - Union Bank of India v. Era Infra Engineering Ltd.*
- Initiation of proceedings under the SARFAESI Act or before the DRT is not a ground for not commencing the insolvency resolution process (NCLT in *Bharatbhai Vrajialbhal Selani v. State Bank of India*). Similar view was taken by NCLAT in *Neelkanth Township and Construction Pvt. Ltd. v. Urban Infrastructure Trustees Ltd.*

PRINCIPLES OF NATURAL JUSTICE

- Section 424 of Companies Act, 2013 is applicable to IBC which mandates the Tribunal and Appellate Tribunal to follow the principle of natural justice while passing orders under IBC. (NCLAT in *Kaliber Associates Pvt. Ltd. v. Mrs. Tripat Kaur*)
- If the Operational Creditor did not send notice to the Corporate Debtor under section 8 of the Code but served application under Rule 6(2) of the AAA Rules, there was violation of principles of natural justice on the part of the NCLT. (NCLAT in *Agroh Industries Private limited v. Narmada Construction (Indore) P Limited*).
- This makes it imperative for the NCLT to adopt a cautious approach in admitting the insolvency applications and also ensuring adherence to the principles of natural justice. (NCLAT in *Starlog Enterprises Limited v. ICICI Bank Limited*).

- Sending no notice to the Corporate Debtor amounts to violation of principles of natural justice. (NCLAT in *P.K.Ores Pvt. Ltd. v. Narmada Constructions (India) Pvt. Ltd.*)
- The High Court in *Shree Metaliks Ltd. v. Union of India and Others* held that the requirement of NCLT and NCLAT to adhere to the principles of natural justice be determined from section 7(4) of the Code and Rule 4 of the AAA Rules. Accordingly when NCLT receives application under section 7, it must afford reasonable opportunity of hearing to the Corporate Debtor, since section 424 of the Companies Act, 2013 mandates NCLT to ascertain the existence of default claimed by the Financial Creditor. It further observed that adherence to the principles of natural justice does not mean that in every situation, NCLT and NCLAT are required to afford reasonable opportunity of hearing to the Corporate Debtor.
- It is mandatory for adjudicating authority to follow the principles of natural justice before passing the order under the Code. The adjudicating authority is bound to send notice to the Corporate Debtor before admitting the application for ascertainment of 'existence of default'. (Supreme Court in *Innovative Industries Ltd. v. ICICI Bank & another*).

VALIDITY OF SECTION 7 OF IBC

Where the statute does not expressly bar the adherence to the principles of natural justice, the same should be read into it. Thus provisions of section 7 of the Code are not unconstitutional and the principles of natural justice are implicit in that section. (High Court in *Sree Metaliks Ltd. and another v. Union of India and another*).

APPLICABILITY OF LIMITATION ACT

Under IBC, there has been an ambiguity with respect to applicability of the Limitation Act, 1963. Although Section 433 of the Companies Act, 2013 is crystal clear about applicability of Limitation Act, 1963 to the proceedings and appeal before the Tribunal and Appellate Tribunal, there was no such clarity under the Code. The Limitation Act was held not applicable to IBC in the following cases:

- NCLAT in *Speculum Plast Pvt. Ltd. v. PTC Techno Pvt. Ltd.*
- High Court in *Techno Parag Gupta v. B.K. Educational Services* as well as in *Ashkay Infra v. LDS Engineers*.
- NCLAT in *Neelkanth Township and Construction Pvt. Ltd. v. Urban Infrastructure Trustees Ltd.*

However Limitation Act, 1963 was held applicable to IBC in the following cases:

- NCLT in *Deem Roll Tech Limited v. R.L. Steel & Energy Ltd.*
- The Supreme Court in case of *Parag Gupta v. B. K. Educational Services*

OCCURRENCE OF 'DEFAULT'

Section 7, 8 or 10 of the Code trigger the insolvency proceedings as and when a 'default' has occurred. Significance of occurrence of 'default' has been observed in the following cases:

- Although pending proceedings before DRT is not a proof of occurrence of 'default', but cannot contradict to the fact of occurrence of 'default'. It depends on case to case basis to justify occurrence of 'default' (NCLT in *SBI v. Radheshyam Fibres Pvt. Ltd.*)
- Default occurred prior to the introduction of IBC shall also come under IBC provisions to initiate insolvency proceedings (NCLT in *KKV Naga Prasad v. Lanco Infratech Ltd.*)

DEFINITION OF THE TERM 'DISPUTE'- WHETHER INCLUSIVE OF EXCLUSIVE?

There were congruent, divergent and inconsistent judgments passed by different benches of NCLT in this context.

- A) The word "dispute" was held as an inclusive definition in the following cases:
- NCLT in *One Coat Plaster and Shivam Construction Company v. Ambience Private Limited*
 - NCLT in *Phillips India Ltd. v. Goodwill Hospital and Research Centre Ltd.*
 - NCLAT in *Kirusa Software Pvt. Ltd. v. Mobilox Innovations Pvt. Ltd.*
 - The Supreme Court in *Kirusa Software Pvt. Ltd. v. Mobilox Innovations Pvt. Ltd.* the above case upheld the NCLAT stand as the term 'dispute' is inclusive. It reads the word 'and' in section 8(2) as 'or'. It observed that at the initial stage of admission, NCLT is to only see whether there is a plausible contention which requires further investigation and that the 'dispute' sought to be raised is not a patently feeble legal argument as an assertion of fact unsupported by evidence. Further it also held that it is the duty of the NCLT to decide whether the dispute rose is *bona fide*/real and not spurious, hypothetical, illusory and misconceived - expanded the meaning of "Dispute" by not limiting it only to existing or pending suits or arbitration proceedings.
- B) The word "dispute" was held as an inclusive definition in *DF Deutsche Forfait AG and Another v. Uttam Galva Steel Ltd.* by NCLT which observed that the word 'includes' has to be read as 'means' and therefore there is dispute only when a suit or arbitral proceedings is pending. It held that merely because the Corporate Debtor disputed the claim of the Operation of the Code, it did not mean that there was an existence of a "dispute" under the Code, unless there was a suit demand notice.

'EXISTENCE OF DISPUTE' EXPLAINED

- For the purpose of dispute as an 'existence of dispute', only pendency of arbitral proceedings has been accepted as one of the grounds of dispute and not the pendency of application under section 34 or 37 of the Arbitration and Conciliation Act, 1996. (NCLAT in *Annapurna Infrastructure Pvt. Ltd. & ors v. Soril Infra Resources Ltd.*)
- If there is an 'existence of dispute' prior to the issue of notice under section 8(1) of the Code, application under section 9 is not maintainable. (NCLAT in *Sandeep Reddy & another v. Jaycon Infrastructure Ltd.*)
- Notice could not be treated as 'dispute in existence' for the purposes of rejecting an application under the section which

 Under IBC, there has been an ambiguity with respect to applicability of the Limitation Act, 1963. Although Section 433 of the Companies Act, 2013 is crystal clear about applicability of Limitation Act, 1963 to the proceedings and appeal before the Tribunal and Appellate Tribunal, there was no such clarity under the Code.

had to be allowed (NCLT in *Essar Projects India Ltd. v MCL Global Steel Pvt. Ltd.*)

THE TERM 'DISPUTE' AND 'EXISTENCE OF DISPUTE' EXPLAINED

- If there is a 'dispute' under section 5(6) and 'existence of dispute' under section 8(2) of the Code, application under section 9 is not applicable. NCLAT held in
 - Meyer Apparel Ltd. and another v. Surabhi Body Products Pvt. Ltd.*
 - Meyer Apparel Ltd. and another v. Godolo Godolo Exports*
 - MCL Global Steels Pvt. Ltd. v. Essar Projects India Ltd.*
- Citing the *Kirusa Software* case, NCLAT in *Phillips India Ltd. v. Goodwill Hospital and Research Centre* held that if there is 'dispute' under section 5(6) and 'existence of dispute' under section 8(2) of the Code, application cannot be maintainable under IBC.

TIME IS THE ESSENCE OF THE CODE

Stressing upon the adherence of strict timelines, NCLT in *Sanjeev Jain v. Eternity Infracon Pvt. Ltd* observed that the Code prescribes stipulated time frame to be followed at every relevant stage of the resolution proceedings. Besides the insolvency resolution process has serious civil consequences, which suggests for a cautious approach strictly in accordance with the procedure prescribed by the Code.

TIMEFRAMES- MANDATORY OR DIRECTORY

Critical issues evolved whether timelines prescribed under the Code are mandatory or directory. These are explained by NCLAT in *JK Jute Mills Co. Ltd. v. Surendra Trading Co.* as follows:

- The time period of 7 days given to the applicant under 7(5) proviso, 9(5) proviso or 10(4) proviso of the Code to cure the defects in such application is Mandatory. However Supreme Court in *Surendra Trading Co. v. Juggilal Kamalapat Jute Mills Co. Ltd.* held that the period of 7 days to rectify defects is Directory subject to the rider that while re-filing the application after removing objections, the applicant would be required to file an application in writing explaining sufficient cause as to why the applicant could not remove the objections within 7 days. When such an application comes, NCLT is to decide whether sufficient cause is shown or not.
- The time period of 14 days for NCLT to admit or reject an application under section 7, 9 or 10 of the Code is Directory.
- The term of interim Resolution Professional - 30 Days is Mandatory.
- The time period of 180/ 270 days provided under section 12 of the Code - Mandatory. Similar judgement by NCLAT in *Smart Timing Steel Ltd. v. National Steel & Agro Industries Ltd.*

'FINANCIAL DEBT' DEFINED

- If the amount was (a) disbursed against time value of money and (b) borrowed by C.D. against payment of interest, then it can fall within the ambit of 'financial debt'. If FC could not prove the same. He cannot be treated as FC and his application cannot be maintainable (NCLAT in *Viswanath Singh v. Visa Drugs & Pharma*).
- Amount borrowed against payment of interest is financial debt and the creditor can be a Financial Creditor. *PEC Ltd. v.*

Sree Ramakrishna Alloys Ltd.

- c) Debenture on maturity comes within the meaning of financial debt (NCLAT in *Neelkanth Township and Construction Pvt. Ltd. v. Urban Infrastructure Trustees Ltd.*)
- d) Money invested in shares although shown to be a debt on the records of the appellant, does not mean that it is a Financial Creditor (NCLT in *Engenious Engineering Pvt. Ltd. v. Ones Natura Pvt. Ltd.*).

‘OPERATIONAL DEBT’ DEFINED

Money invested in real estate cannot be considered as operational debt under section 5(21) of the Code (NCLT in *Sanjeev Jain v. Eternity Infracon Pvt. Ltd.*).

‘NOTICE’ SERVED UNDER COMPANIES ACT

A) 21 DAYS NOTICE SERVED UNDER SECTION 433 and 434 OF THE CA, 1956

- (a) NCLAT held that notice in Form 3 under section 8(1) of the Code read with Rule 5 of the AAA Rules, 2016 is mandatory. If notice is not served as such, application is not maintainable. (*Seema Gupta v. Supreme Infrastructure India Ltd & another*).
- (b) For invoking insolvency resolution under IBC, only notice under section 8(1) is required. If Operational Creditor failed to give notice under section 8(1) and provide details in Form 5, it is the ground to reject the application. (NCLAT in *Sabari Inn Pvt. Ltd. v. M/s. Rameesh Associates Pvt. Ltd.*)

B) NOTICE SERVED UNDER SECTION 271 OF THE COMPANIES ACT, 2013

Notice in Form 3 under section 8(1) of the Code read with Rule 5 of the AAA Rules, 2016 is mandatory. If notice is not served as such, the application is not maintainable (NCLAT in *Era Infra Engineering Ltd. v. Prideco Commercial Pvt. Ltd.*).

ISSUE OF ‘DEMAND NOTICE’

Many prominent issues evolved about demand notice were settled as under:

1. Notice strictly under section 8 and Rule 5 of AAA Rules, 2017 is mandatory without which application under section 9 is not maintainable. (NCLAT in *Aruna Hotels v. N.Krisnan and others*).
2. Demand Notice not given by the Operational Creditor but through an advocate/Law firm is not permissible (*Shriram EPC Limited v. Rio Glass Solar Sa*).
3. A Power of Attorney holder cannot make a Demand Notice (*Palogix Infrastructure Private Limited v. ICICI Bank Limited*).
4. NCLAT in *Uttam Galva Steel Ltd. v. DF Deutsche Forfait AG & another* held that an Advocate, CA or CS, in absence of any authority of the Board of Directors and holding no position with or in relation to the operational creditor cannot issue any notice under section 8 of the Code. Legal Notice is different from IBC Demand Notice. However the Supreme Court in *Macquarie Bank v. Shilpi Cables Technologies Ltd* held that not only the creditor and his authorized agent but lawyers are entitled to issue demand notice under the Code on behalf of creditors.
5. Where notice was issued under sections 433 and 434 of the erstwhile Companies Act, 1956 and not under section 8(1) of the Code, application held to be not maintainable. (NCLAT in *Sabari Inn Pvt. Ltd. v. Ramesh Associates Pvt. Ltd.*).



A ‘Power of Attorney Holder’ is not competent and authorised to file an application on behalf of applicant under sections 7, 9 and 10 of the Code. He is only an authorised representative duly authorised by board resolution, who are eligible to present the same.



6. In *Seema Gupta v. Supreme Infrastructure India Ltd.*, NCLAT upheld the NCLT decision of dismissing the application where the notice was issued under erstwhile Companies Act, 1956 and not under IBC.
7. The Notice in Form 3 or 4 (strictly under section 8 and Rule 5 of AAA Rules) is mandatory, without which application under section 9 is not maintainable. If such notice under section 8 is served, CD will understand the serious consequence of non-payment of debt (NCLAT in *Aruna Hotels Limited v. Mr. N. Krishnan, D.Ramjee & C. Gonapathy*).
8. If notice is not given to the Corporate Debtor, imposing penalty is not legal. (NCLAT in *Unigreen Global Pvt. Ltd. v. Punjab National Bank*).

SERVICE OF NOTICE TO CORPORATE DEBTOR

- A) In *Innovative Industries Limited v. Union of India and Others*
 - i. NCLAT held that NCLT is bound to issue a limited notice to the corporate debtor before admitting a case for ascertainment of existence of default based on material submitted by corporate debtor.
 - ii. The High Court held that it is mandatory for Adjudicating Authority to follow the principles of natural justice before passing the order under the Code. The Adjudicating Authority is bound to send notice to the Corporate Debtor before admitting the application for ascertainment of ‘existence of default’.
 - iii. The Supreme Court upheld the stand taken by High Court.
- B) On refusal of a notice by a party, it is deemed to be served but if the same is for insufficient or wrong address the notice cannot be deemed to be served (*Anu Elastics (P) Ltd v. Aggarwal Elastics*).

NCLT TO ADOPT A CAUTIOUS APPROACH

In *Starlog Enterprises Limited v. ICICI Bank Limited*, NCLAT observed that in some of the cases, an insolvency resolution process can and may have adverse consequences on the welfare of the company. NCLAT noted that this makes it imperative for the NCLT to adopt a cautious approach in admitting insolvency applications.

CONVERSION OF APPLICATION FROM SECTION 9 TO SECTION 7

NCLT in *Sanjeev Jain v. M/s Eternity Infracon Pvt. Ltd* held that the provisions and scope of Section 9 including the applicable rules, forms and procedure are totally distinct and separate from that of Section 7 of the Code. There is no provision in the Code to convert a section 9 application into a section 7 application as prayed.

FI CERTIFICATE

Various critical issues involved about such Certificate were settled as follows:

1. Bank Certificates from the Bank (which cannot be classified as a Financial institution under the Code) cannot be acceptable. (NCLT in *Shriram EPC Limited v. Rio Glass Solar Sa*).
2. In *Magicrete Building Solutions v. Prathiba Industries Limited*, the Bank had refused to give Certificate to the Operational Creditor. NCLT voiced a strong message that "all citizens of the country are bound by the statute governing the people of this country – Banks are not exempted under this statute".
3. Upon bank's refusal to issue certificate under section 9(3) (c) of the Code, NCLT in *Software One India Pvt. Ltd. v. Emkor Solutions Ltd.* desired appropriate directions to be given to the Regulator (RBI) as to why the mandatory compliance of Section 9(3) (c) is not being made by the Banks and what steps are contemplated by it for directing statutory adherence to the procedure under the Code.
4. NCLT held that the FI Certificate is mandatory in the following cases:
 - a) *SBI v. Essar Steel India Ltd.*
 - b) *Annapurna Infrastructure Pvt. Ltd. & ors v. Soril Infra Resources Ltd.*
 - c) *ICBC Ltd. v. Alok Industries Ltd.*
 - d) *ICICI Bank Ltd, v. ABG Shipyard Ltd.*
 - e) *Axis Bank & DBS Bank v. Edu Smart Services Pvt. Ltd.*
5. NCLAT in *Smart Timing Steel Ltd. v. National Steel and Agro Industries Ltd.* held that a reading of the provisions of section 9(3)(c) made it clear that the use of word 'shall' has to be given its usual and ordinary meaning, that is the word 'shall' be read as Mandatory. Similarly the NCLAT held FI certificate mandatory in the following cases:
 - a) *Aruna Hotels Ltd. v. Mr. N. Krishnan*
 - b) *Achenbach Buschhutten v. Arotech Ltd.*
 - c) *Macquaire Bank v. Uttam Galva Metalik Ltd.*
 - d) *Forech India v. Edelweiss ARC*
 - e) *Unigreen Global Pvt. Ltd. v. PNB*
 - f) *Uttam Galva Steel Ltd. v. DF Deutsche Forfait AG & another*
6. However the Supreme Court in *Macquarie Bank v. Shilpi Cables Technologies Ltd* held that requirement of Section 9(3) (c) of the Code has resulted into unique hardship to FI and foreign creditors hence the certificate from FI is not a

condition precedent to trigger the insolvency process under the code but can only be considered as a piece of evidence. The Code allows foreign OC to invoke the Code despite the fact that such OC may or may not have a bank account in India.

POWER OF ATTORNEY

A 'Power of Attorney Holder' is not competent and authorised to file an application on behalf of applicant under sections 7, 9 and 10 of the Code. He is only an authorised representative duly authorised by board resolution, who are eligible to present the same. (NCLAT in *Palogix Infrastructure Pvt. Ltd. v. ICICI Bank Ltd.*).

DISCLOSURE OF FACTS BEYOND IBC

NCLAT in *Unigreen Global Pvt. Ltd. v. Punjab National Bank*, held that non-disclosure of facts beyond statutory requirement is not a ground to reject the application under IBC.

SERVICE OF COPY OF APPLICATION

Although the copy of the application had not been served at the registered address of the Corporate Debtor, the same had been served on one of the Directors of the Corporate Debtor whose name was also listed in the Master Data of the Company as maintained by Ministry of Corporate Affairs. When the debt in default was acknowledged by the Director and also acknowledged receipt of the application of the Financial Creditor in Form-1, NCLT held that the requirement of serving notice on Corporate Debtor was duly complied with and application to initiate CIRP was admitted. (NCLT in *Inderpreet Singh v. Mariners Buildicon India Ltd.*).

ABSENCE OF REGULATION CANNOT MAKE IBC INEFFECTIVE

In absence of any regulation, IBC cannot be made ineffective. Procedural provision cannot override or affect the substantial obligation of Adjudicating Authority on ground that the Board has not stipulated or formed Regulation in respect of section 7(3)(a). (NCLAT in *Neelakanth Township and Construction Pvt. Ltd. v. Urban Infrastructures Pvt. Ltd.*).

PENDENCY OF PROCEEDINGS UNDER VARIOUS ACTS

1) PENDENCY OF WINDING UP PROCEEDINGS

The reasons for maintainability of application under IBC during the pendency of winding up proceedings were well explained as under:

- a) When debt is due and default has been occurred but if winding up proceedings have been initiated and liquidation order has been passed, then application under IBC is not maintainable. Mere pending of winding up petition is not a ground of rejection of application. (NCLAT in *Unigreen Global Pvt. Ltd. v. Punjab National Bank*). Similar judgement was given in *Forech India Ltd. v. Edelweiss ARC Ltd.*
- b) In *ICBC Limited & Anr. v. Alok Industries Limited* NCLT held that pendency of winding up (before admission of application) in High Court is no bar in triggering the insolvency resolution under section 7, 9 and 10 unless winding up order has been passed and liquidation order has been appointed. Similar judgement was in *ICICI v. ABG Shipyard Ltd. and in Union Bank of India v. Era Infra Engineering Ltd.*

- c) Winding up petition retained by the High Court are being decided under the Companies Act, 1956, only is a transitional provision, which cannot in any way affect the remedies available to a person under IBC. Even in such cases, there is no express or implied bar from other creditors or CD from filing fresh proceedings under IBC. Winding up proceedings cannot affect the remedies available under IBC (High Court in *Jotun India Private Limited v. PSL Limited.*)
- d) There is no bar on NCLT to trigger an Insolvency Resolution Process on an application filed under sections 7, 9 and 10 if a winding up petition is pending unless an official liquidator has been appointed and winding up order is passed. (NCLT in *Union Bank of India v. Era Infra Engineering Ltd.*).
- 2. PENDENCY OF DRS PROCEEDINGS**
Pending Debt Restructuring Scheme (DRS) cannot stop Corporate Insolvency Resolution Process (NCLT in *State Bank of India v. Essar steel India Limited.*)
- 3. PENDENCY OF ARBITRATION PROCEEDINGS**
For the purposes of dispute to be treated as an 'existence of dispute', only pendency of arbitral proceedings has been accepted as one of grounds of dispute and not the pendency of application under section 34 or 37 of the Arbitration and Conciliation Act, 1996 (NCLAT in *Annapurna Infrastructure Pvt. Ltd. & Ors v. Soril Infra Resources Ltd.*)
- 4. PENDENCY OF PROCEEDINGS BEFORE DRT AND SARFAESI ACT**
- a) The pendency of proceedings before DRT or invocation of Section 13(4) of SARFAESI Act is no ground not to commence CIRP in view of non-obstante clause under section 238 of the Code. (NCLT in *Sarthak Creations Pvt. Ltd. v. Bank of Baroda & Others.*)
- b) Pending proceedings, though is not a proof of the occurrence of the default, is in no way contradictory to the fact of the occurrence of default. The opposite party needs to establish a good defence in such a case to prove that no default occurred. Moreover, the material on record was taken into account to conclude that default had, in fact, occurred. (NCLT in *State Bank of India v. Radheshyam Fibres Pvt. Ltd.*)
- c) Initiation of proceedings under the SARFAESI Act or before the DRT is not a ground for rejecting application under section 7 of the Code. (NCLT in *Bharatbhai Vrajlalbhai Selani v. State Bank of India.*)
- d) Initiation of proceedings under the SARFAESI Act or before the DRT is not a ground for not commencing the IRP. (NCLAT in *Neelkanth Township and Construction Pvt. Ltd. v. Urban Infrastructure Trustees Ltd.*)
- 5. PENDENCY OF PROCEEDINGS UNDER SECTION 138 OF N.I. ACT**
Proceedings under section 138 of the Negotiable Instruments Act, 1881 was initiated due to dishonor of cheques. There being debt and default, the same cannot be a ground to reject the application under section 7 of the Code, (NCLAT in *R.G. Shaw & Sons Pvt. Ltd. v. Naviplast Traders Pvt. Ltd.*)

NCLT –WHETHER SUBORDINATE TO HIGH COURT?

NCLT is not a court subordinate to the High Court and in accordance with the provisions of section 41(b) of the Specific Relief Act 1963, hence no injunction can be granted by the High Court against the 'Corporate Debtor' from institution of

proceedings in NCLT. (NCLT in *Union Bank of India v. Era Infra Engineering Ltd.*)

MODIFICATION OF CLAIM AMOUNT AFTER ADMISSION OF APPLICATION

The Code does not provide for any such mechanism where post-admission, the applicant (FC) can modify their claim amount. NCLAT in (*Starlog Enterprises Limited. v. ICICI Bank Limited.*)

NCLT TO TAKE CAUTIOUS APPROACH

NCLAT observed in *Starlog Enterprises Limited. v. ICICI Bank Limited* that in some of the cases, an insolvency resolution process can and may have adverse consequences on the welfare of the company. NCLAT noted that this makes it imperative for the NCLT to adopt a cautious approach in admitting insolvency applications.

SICA PROVISIONS

Various prominent issues involved in Sick Industrial Companies Act (SICA) have been raised and settled here in below:

1. In *Amit Spinning Industries Ltd.*, NCLT opined that the Insolvency Resolution Process should be completed in speedy manner, preferably within a period of 100 days.
2. The winding up petition retained by the High Court are being decided under the Companies Act, 1956, only is a transitional provision which cannot in any way affect the remedies available to a person under IBC. Even in such cases, there is no express or implied bar from other creditors or CD from filing fresh proceedings under IBC (*Jotun Pvt. Ltd. v. PSL Ltd.*).
3. Refusal of registration of reference sought by respondent by the Registrar, Secretary, Chairman or Board was non-est-in law. (Supreme Court in *Bank of New York Mellon London Branch v. Zenith Infotech Ltd.*)

INVESTMENT IN SHARES

Money invested in shares, although shown to be a debt on the records of the appellant, it does not mean that investor is a Financial Creditor. (NCLT in *Engenious Engineering Pvt.Ltd. v. Ones Natura Pvt Ltd.*)

SET-OFF OR COUNTER-CLAIM BY CORPORATE DEBTOR

In a case where Financial Creditor filed application against the Corporate Debtor and the Corporate Debtor also similarly claims for certain amount from the Financial Creditor, a question involved whether it cannot be treated as a 'dispute'. NCLT in **V.R. Polyfab Pvt. Ltd. v. Sadhbhav Enterprise Pvt. Ltd.** observed that

- a) even assuming that the Corporate Debtor is entitled for certain amount from the Financial Creditor, the same can only be treated as a set off or counter claim and therefore it cannot be treated as a 'dispute' relating to financial debt due to the financial creditor from the Corporate Debtor.
- b) Though Corporate Debtor has pleaded counter-claim or set-off, but it cannot be said that there is no default in repayment of financial debt by Corporate Debtor.

CORPORATE GUARANTEE

Different issues involved while invoking a corporate guarantee against the corporate debtor has been explained herein below:

1. Separate application for initiation of CIRP is required to take action against Guarantor before the same bench of AA who is hearing CIRP or liquidation proceeding against principal

 The Tribunal or Appellate Tribunal have Inherent power under Rule 11 of NCLT Rules, 2016 to make such order or give such directions as may be necessary for meeting the ends of justice or to prevent abuse of process of Tribunal or Appellate Tribunal. But they cannot permit withdrawal of application post admission.

borrower (C.D.) under section 60(2), (3), (5) of the Code. (NCLAT in *Schweitzer Systemtek India Private Limited v. Phoneix ARC Private Limited*).

2. In the case of guarantee, guarantors come within the meaning of CD individually as distinct from principal debtor. (NCLAT in *Alpha & Omega Diagnostics (India) Ltd. v. Asset Reconstruction Company of India Ltd. & Ors.*)
3. The liability of Guarantor is co-extensive with that of principal borrower. There is no bar in law that prevents any creditor to proceed against both principal borrower and corporate guarantor. It is for the creditor to choose against whom he wants to proceed. There is thus, no bar in the law which prevents any creditor to proceed against both, the Principal Borrower and Guarantors. NCLT in *IDBI Bank Ltd. v. BCC Estate Pvt. Ltd.*

STATUS OF BOARD OF DIRECTORS (BOD) OF CORPORATE DEBTOR

1. When the Board of Directors is suspended, all employees work under IRP instead of Board of Directors (NCLT in *State Bank of India v. Essar Steel India Limited*).
2. Although the Board of Directors or partners of Corporate Debtor is suspended (for a limited period of maximum 180/270 days), but they continue to remain as Directors and members of the Board of Directors for all purpose in the records of Registrar of Companies under the Companies Act, 2013. (NCLAT in *Steel Konnect (India) Private Limited v. M/s Hero Fincorp Limited*). A Corporate Debtor can prefer an appeal under section 61 of the Code through the Board of Directors, which, though, stands suspended after admission of application for initiation of CIRP.
3. However the Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank & Anr* observed that once an insolvency professional is appointed to manage the company, the erstwhile directors who are no longer in management, obviously cannot maintain an appeal on behalf of the company.

MORATORIUM ISSUES

A. EFFECTS OF IMPOSITION OF MORATORIUM

1. Moratorium under section 14(1) of the Code prohibits execution of any judgement, decree or order of any court of law, tribunal, arbitration, panel or other authority. It does not exclude any court/HC/SC orders (NCLT in *Canara Bank v. Deccan Chronic Holdings Limited*).
2. The moment petition is admitted, the moratorium that comes into effect under section 14(1) (a) of the Code expressly interdicts institution or continuation of pending suits or proceedings against the corporate debtors. After the imposition of Moratorium, no suit or proceedings against the corporate debtor shall be instituted or

continued. Initiation of arbitration proceedings after moratorium declared is non-est in law. (Supreme Court in *Alchemist Asset Reconstruction Co. Ltd. v. Hotel Gaudavan Pvt. Ltd.*).

B. PROPERTY UNDER MORATORIUM

1. The use of the word "its" in section 14 of the Code is significant. On the commencement of the insolvency process, the 'Moratorium' shall be declared for prohibiting any action to recover or enforce any security interest created by the Corporate Debtor in respect of "its" property. Thus, the property not owned by the Corporate Debtor would not come within the protective umbrella of moratorium under section 14 of the Code. (NCLAT in *Alpha & Omega Diagnostics (India) Ltd. v. Asset Reconstruction Company of India Ltd. & Ors.*)
2. Personal property of the Corporate Debtor would not fall within the ambit of 'Moratorium'. Moratorium is for the property of the Corporate Debtor only. Personal property of the promoters of the Corporate Debtor shall not be stayed under Moratorium. (NCLT in *Schweitzer Systematic India Pvt. Ltd. v. Phoneix ARC Pvt. Ltd.*)
3. A case where proceeding has been initiated against the 'Corporate Debtor', if simultaneous proceeding is to be initiated against the 'Personal Guarantor' for bankruptcy proceedings, an application relating to the 'Insolvency Resolution or Bankruptcy' of a 'Personal Guarantor' of such 'Corporate Debtor' is required to be filed before the same Adjudicating Authority hearing the 'Insolvency Resolution Process' or 'Liquidation Proceedings' of a 'Corporate Debtor' (Section 60 (2) & (3)). (NCLAT In *State Bank of India v. Mr. V. Ramakrishnan and M/s. Veasons Energy Systems Pvt. Ltd.*)

WITHDRAWAL OF APPLICATION

1. Rule 8 AAA Rules gives discretion to Adjudicating Authority to (a) permit withdrawal of petition and (b) filing fresh application on request made by petitioner before its admission but where default has not been decided by the Adjudicating Authority. (NCLAT in *Ardor Global Pvt. Ltd. v. Nirma Industries Pvt. Ltd.*)
2. For withdrawal of application for settlement between parties, NCLAT has power to allow parties to withdraw application for settlement (NCLAT in *Agroh Industries Private limited v. Narmada Construction (Indore) P Limited*).
3. As per rule 8 of the AAA Rules, adjudicating authority may permit withdrawal of application before its admission and not after admission. (NCLAT in *Prowess International Pvt. Ltd. v. Parker Hannifin India Pvt. Ltd.*)
4. As per Rule 8 of AAA Rules, application filed under section 7 can be withdrawn prior to admission but not after admission. Financial Creditor has liberty to approach appropriate forum, if application are not admitted or if he is not satisfied with NCLT action. (NCLAT in *PEC Ltd. v. Shree Ramakrishna Alloys Ltd.*)
5. Before admission of application, withdrawal of application due to error in Form-2 and affidavit was allowed by NCLAT with liberty to file fresh application (*Ardor Global Pvt. Ltd. v. Nirma Industries Pvt. Ltd.*)
6. The Tribunal or Appellate Tribunal have Inherent power under Rule 11 of NCLT Rules, 2016 to make such order or give such directions as may be necessary for meeting the ends of

justice or to prevent abuse of process of Tribunal or Appellate Tribunal. But they cannot permit withdrawal of application post admission. However, since both parties approached the Supreme Court for settlement. It exercised power under Article 142 of Constitution and allowed parties for settlement. (Supreme Court in *Lokhandwala Kataria Construction Pvt. Ltd. v. Nisus Finance and Investment Manager, LLP*).

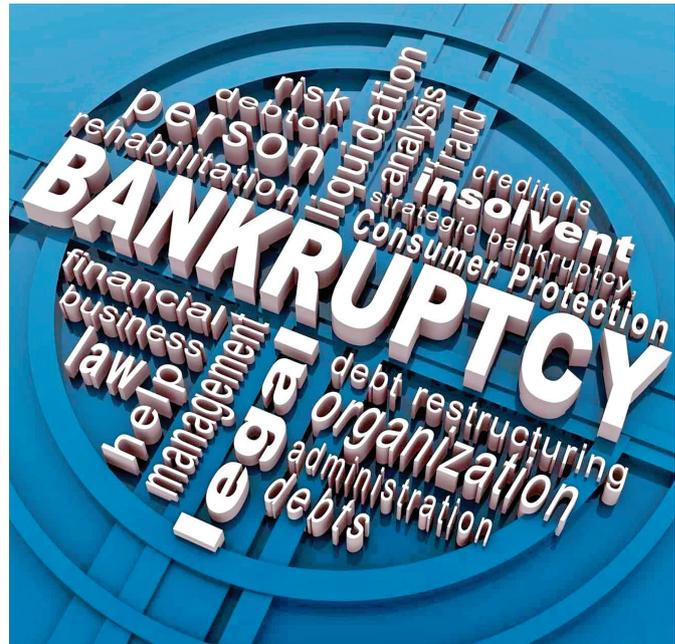
7. Once the Adjudicating Authority initiates the 'Corporate Insolvency Resolution Process', then it has no jurisdiction to recall the order of admission. (Supreme Court in *Kapil Gupta & Anr. v. Indiabulls Housing Finance Ltd. & Another*).

INHERENT POWER TO ALLOW COMPROMISE/ SETTLEMENT

1. Rule 11 of NCLAT Rules, which provides for inherent powers of NCLAT, has not been adopted for the purposes of Code and only Rule 20 to 24 and Rule 26 of NCLAT Rules have been adopted. There was no specific provision which empowered NCLAT with inherent powers. Once an application is admitted, neither NCLT nor NCLAT has power to order withdrawal of application. (NCLAT in *Lakhandwala Kataria Construction Pvt. Ltd. v. Nisus Finance and Investment Managers LLP*).
2. NCLAT cannot invoke its inherent power to allow parties to withdraw application after admission. However Supreme Court in above case, invoked its own inherent power under Article 142 of the Constitution and allowed parties to withdraw application.
3. Supreme Court in *Uttara Foods and Feeds Pvt. Ltd. v. Mona Pharmachem* observed that in view of Rule 8 of the AAA Rules, the NCLAT could not avail of the inherent powers recognised by Rule 11 of the NCLT Rules, 2016 to allow a compromise to take effect after admission of the insolvency petition. Instead of all such orders coming to the Supreme Court as only the Supreme Court may utilise its powers under Article 142 of the Constitution of India, the relevant Rules should be amended by the competent authority so as to include such inherent powers.

POSITION OF FLAT BUYERS

1. Notwithstanding the presence of an assured return clause, a purchaser of a flat cannot be treated as a provider of 'goods' or 'services' to the builder and therefore, does not qualify as an 'Operational Creditor' and cannot initiate Insolvency Process in that capacity. (NCLT in *Col. Vinod Awasty v. AMR Infrastructure Limited*). Similar case in *Chitra Sharma & Others v. Union of India & Other*.
2. In *Nikhil Mehta v. AMR Infrastructure Limited* Builder assured monthly 'Assured Return' till possession.
 - i. NCLT held that Flat Buyers are not Operational Creditors since assured returns are not Financial Debt under section 5(8). Essential condition for debt to become 'Financial Debt' is debt disbursed against consideration of Time value of Money i.e. inflow and outflow are distanced by time and there is a compensation for time value of money. Simple agreement of sale & purchase of property of assured amount of return could not be given status of 'financial debt.'
 - ii. Upon appeal, NCLAT held that the amount paid by flat buyer has fulfilled the condition of 'disbursement' against the consideration of the time value of money under section 5(8) hence Flat buyer is a Financial Creditor.
3. In *Rubina Chandra, Sajive Kanwar & Mukesh Kumar v. AMR*



Infrastructure Limited,

- i. NCLT held that a flat purchaser cannot be treated as operational creditor as the debt has not arisen out of provisions of goods, services or employment.
 - ii. Even NCLAT held that flat buyers cannot be treated as financial creditors since such debts are not disbursed against the consideration for the time value of money.
4. In *Anil Mahindroo & Anr. v. Earth Iconic Infrastructure (P) Ltd*
 - (a) NCLT held that Flat buyer is not a Financial Creditor whereas
 - (b) NCLAT held that Flat buyer is a Financial Creditor

However the recent amendment brought a huge boost to the home buyers who will now be treated as financial creditors and their representatives must approve the resolution plans for the company that has been taken to the NCLT.

INSOLVENCY PROFESSIONALS

Various issues involved relating to Insolvency Professionals are described herein below:

1. In *Sandeep Reddy & Anr. v. Jaycon Infrastructure Ltd.* NCLAT held that
 - (a) The Code does not empower the NCLT to suggest any name or appoint any IRP/RP without obtaining suggestions from IBBI on its own of its choice.
 - (b) IRP appointed by NCLT could not function because of interim order of stay passed by NCLAT. Because of stay, there was no function of IRP so payment to IRP does not arise.
2. In the absence of RP, no steps can be taken to proceed with the insolvency process. NCLT noted that the Committee of Creditors can proceed with the replacement of the RP under Section 27 of the Code only if meeting of the Committee of Creditors is convened which obviously have to be done by IRP. (NCLT in *Macro Leafin Private Limited v. Arrow Resources Limited*).
3. as per Regulation 13(1) of the CIRP Regulations, 2016, RP shall verify claims, as on the insolvency commencement date. (NCLT in *Axis Bank & DBS Bank v. Edu Smart Services*

- Pvt. Ltd.*).
- NCLT, in *IDBI Bank Limited v. Lanco Infratech Limited* NCLT took note of paragraph 22 of the Code of Conduct for Insolvency Professionals as provided in First Schedule of the IBBI(IP) Regulations, 2016 which provides that an insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.
 - NCLT, Mumbai Bench in *U. B. Engineering Ltd.* case while disposing off an application under section 22(3) (b) of the Code filed by the lead bank of Committee of Creditors praying for the replacement of the IRP by their nominated RP, directed that the appointment of the IRP appointed earlier shall continue meanwhile i.e. beyond the period of 30 days provided in the Code while confirmation from the Insolvency and Bankruptcy Board of India as provided under section 22 (5) of the Code is awaited.
 - In *Anil Kumar v. Rolex cycles Pvt. Ltd. & Ors.* IRP was resisted by the Corporate Debtor, its officers & Auditors. NCLT (a) sought explanation from Directors and auditors (b) directed Police to provide protection to IRP. Meanwhile 30 days expired. NCLT held that IRP can continue his function even after expiry of his statutory 30 days.

PENALTY IMPOSED

Taking a very strong note on defaulters, there were very stringent rulings in this regard.

- In *Neeta Chemicals (I) Pvt. Ltd. v. State Bank of India*, NCLT while dismissing the application and imposing penalty held that in order to delay the process, filing of an application for initiation of CIRP contending that default had occurred and wanted to undergo CIRP under the Code was a clear misuse of provisions of the Code for selfish ends and that too, against public interest. The Courts/Tribunal being ultimate custodian of public funds cannot be party to misuse of the provisions of the Code. NCLAT however, in appeal, stayed the imposition of penalty by NCLT.
- The application filed was an abuse of the process of law as the order had attained finality at all levels i.e. at High Court, Supreme Court and NCLAT. Further, Hotel Gaudavan also misled the court by writing that the NCLAT had granted liberty to Hotel Gaudavan to file application before NCLT whereas no such liberty was granted. NCLT dismissed the application and imposed a cost of Rs. 10 lakhs. (NCLT in *Alchemist ARC v. Hotel Gaudavan Pvt. Ltd.*).
- NCLT in *M/s Unigreen Global Private Limited* took note of the fact that the Corporate Debtor had not made complete disclosure in relation to the assets mortgaged and deliberately engineered civil suits in relation to the properties mortgaged. NCLT dismissed the application and with a view to discourage the parties from abusing the process of the Code, deemed it a fit case to impose costs of Rs.10 lakhs.

NCLT POWER TO RESTORE AN APPLICATION

NCLT in *State Bank of India v. Namdhari Food International Pvt. Ltd.* was of the view that the provisions of Rule 48 of the NCLT Rules, 2016 (restoration of application within 30 days of the order of Dismissal) were not applicable to proceedings under the Code strict sensu and under the Code, NCLT is required to deal with the insolvency application within a period of 14 days from filing of application.

WORKMEN CASE

Many issues relating to workmen were decided under IBC. Some major issues are as follows:

- CIRP can be initiated if Company has defaulted in paying employee's dues. Approaching Labor Department does not bar an unpaid employee to invoke IBC. NCLT not a forum to decide what amount is due towards the Workmen and it was the duty of the COC and the IRP to decide the same. (NCLT in *Nitin Gupta v. Electro Magnetic (P) Ltd.*).
- In *C.Ganapathy v. Aruna Hotels* the NCLT admitted that Corporate Debtor was admitted into CIRP, for not paying the salary of the employee.
- The Union of workers cannot present an application nor become an Operational Creditor on behalf of all its workers (NCLT in *J.K.Jute Mills Mazdoor Morcha v. Jugilal Kamalpat Jute Co.*).

COMMITTEE OF CREDITORS AND CIRP ISSUES

- The agenda to approve the continuance of IRP was voted only by 61.84% of voting share. Therefore, a viable solution is to give the preference to the decision taken by the largest percentage in voting rights of the FCs in COC voting. (NCLT in *Raj Oil Mills Ltd. v. M/s Edelweiss Asset Reconstruction Company Ltd.*).
- In *BASF India Limited v. Mosmetro India (P) Ltd.* NCLT directed the Creditors not to make payments from the account or dispose of properties of the Corporate Debtor without the prior permission of the Insolvency Resolution Professional.

CLOSURE OF CIRP

In *Prowess International Pvt. Ltd. v. Parker Hannifin India Pvt. Ltd.* NCLAT held that as per rule 8 of the AAA Rules, adjudicating authority may permit withdrawal of application before its admission and not after admission. CIRP starts with admission of application under section 7,9,10 and comes to an end if Resolution plan is approved (moratorium ends) or after completion of liquidation proceedings. Post admission, the adjudicating authority without waiting for 180 days of resolution process, may approve resolution plan under section 31, after recording its satisfaction that all creditors have been paid/ satisfied and any other creditor do not claim any amount in absence of default and required to close the CIRP.

CONCLUSION

Notably, IBC judgements opened a new vista of clarity, interpretation and understanding on its own through which enormous paramount and prominent issues have been resolved tactfully and efficiently by adjudicating authorities, appellate authority, High Courts and Supreme Court. Moreover their promulgation of judgements imbued with genuine and noteworthy views, observations, direction and suggestion help the corporate world in a style to propel the chariot of growth of the country in the path of progress and prosperity; to bring business practices in India closer to more developed and advanced markets and ensure a complete change in the scenario of resolution of financial distress in the country. Overall IBC proves to be a boon for the Country. CS

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- ICSI publications on IBC case laws

The European General Data Protection Regulation and its Impact on India

The General Data Protection Regulation (GDPR) came into effect on 25.5.2018 in the European Union (EU). This new Regulation is the most comprehensive data protection law internationally and concerns the right to privacy of individuals and export of personal data outside the EU. The GDPR has been hailed as a much-needed, game-changing development which will set a benchmark for any future international regulations pertaining to data privacy and protection. This article goes on to explain the salient features of the new Act, impact on Indian companies and Regulations in the light of the recent Justice Srikrishna Committee Report for a new data protection framework and explains where the trouble lies for Indian multinational companies (MNCs) which have presence in Europe.

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INTRODUCTION

The General Data Protection Regulation (“GDPR”) is a regulation in the European Union (EU) law on data protection and privacy for all individuals within the EU and the European Economic Area (EEA). The GDPR came into effect on 25th May, 2018 thereby marking a milestone in data protection laws as it addresses the export of personal data outside the EU and EEA areas while aiming to primarily give control to citizens and residents over their own data. The Regulation strives to prevent the misuse of personal identifiable information (PII) of any kind and to simplify the regulatory environment for international business by unifying different regulations. It seeks to protect the fundamental rights and freedoms of natural persons and in particular their right to protection of their own personal data.

For companies, the new Regulation might mean an overhaul of sign up forms and the whole process of data capture in business. Clear, plain language needs to be used every time a form requesting data from customers is needed and the form must be simple to access, simple to read and simple to understand. The form must also include an explanation of how Companies will lawfully process different data collected.

SALIENT FEATURES OF THE NEW REGULATION

The privacy regime in EU has been seen as a model law/framework on the basis of which various nations’ data protection laws have been derived. EU has emerged as a global thought leader in privacy law formulation and its stipulation.

The GDPR has looked afresh into the existing privacy principles in general and has introduced some new and strong aspects to it like additional compliance burden on organizations while implementing data processing activities, limiting data to only

required and relevant purpose, obtaining consent religiously and many others. When it comes to the GDPR, the stakes are high, emphasizing the need for businesses, organizations and governments to adopt comprehensive data protection practices at all levels. A risk-based approach, data protection by design can significantly reduce the potential of non-compliance violations, or worse yet, a breach. Businesses must be smart about implementing cost-effective and efficient ways of addressing the level of risk across their IT environment.

The New Regulation

<ol style="list-style-type: none"> 1. GDPR was approved by the EU Parliament on April 14, 2016. It came into effect on May 25, 2018. 2. It impacts organisations located within EU and those outside that process or hold personal data of EU residents 3. Organisations will be fined 4 percent of global turnover or €20 million for non-compliance. 4. Personal data includes name, ID number, location 	<ol style="list-style-type: none"> 5. People can ask data controllers if their personal data is being processed, where, and for what purpose. 6. People have the right to be forgotten, and can ask the data controller to erase personal data, stop dissemination of the data, and have third parties stop processing the data 7. Conditions for consent have been strengthened
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In addition to the privacy principles, the GDPR articulates various rights granted to the individuals. These rights are required to be read and comprehended in conjunction with the privacy principles as many of them relates directly with them. Some of these rights formulated under GDPR are the outcome of decisions of the European Court of Justice (ECJ). The 8 rights notified and explained under GDPR are the –

1. Right to be Informed

One of the most important concepts in the GDPR is transparency. Individuals have the right to be informed about the collection and use of their personal data. The processor needs to ensure that an individual as a data subject, is properly informed in advance of its intentions, the possible consequences and the risks to which the data

subject is exposed. The processor must explain how the benefits of this outweigh the drawbacks.

Articles 13 and 14 of the GDPR specify what individuals have the right to be informed about. Moreover, the controller must state what an individual can do if he has a question or complaint. It says that the information provided to people must be concise, transparent, intelligible, easily accessible, and it must use clear and plain language. However, there are a few circumstances when it is not mandatory to provide people with privacy information, such as if an individual already has the information or if it would involve a disproportionate effort to provide it to them.

2. Right of Access

Article 15 of the GDPR specifies that the data subject (the individual who seeks information) is permitted to obtain confirmation about whether his or her personal data is being collected, used, and stored; the types of data involved; the reason for data processing; the categories of persons with whom the data have been or will be disclosed; whether those data will be transferred to another country or an international organization; and the length of time that data will be processed or stored. For example, an Android app developer may request from Google as a data controller, a confirmation whether Google processes her personal data, accesses this data and also be informed about the purposes of the processing and the prospective recipients of the data.

If an individual chooses to exercise their GDPR right to access personal data, the request must be honoured within 30 days by the data controller unless requests that are manifestly unfounded, repetitive or excessive. The requested information has to be provided by the data controller in writing, verbally, or electronically. Once the right to access has been exercised, other rights then apply, such as the right to request alteration of personal data, erasure of data, the right to be forgotten, and requests for restriction of the processing of personal data.

3. Right to Erasure (or right to be Forgotten)

The right to be forgotten entered the EU privacy sphere with the 2014 judgement of the European Court of Justice involving Google where the right of EU data subjects to request removal of links to “inadequate, irrelevant or no longer relevant” data by search engines (data controllers) was upheld. This right, now called the right to erasure, is a fundamental data subject right in the GDPR, in and beyond the context of publicly available personal information. Article 17 guarantees the right to erasure or right to be forgotten which grants data subjects a possibility to have their personal data deleted if they don't want them processed anymore and when there is no legitimate reason for a data controller to keep it.

The right to erasure applies when:

- The personal data is no longer necessary or relevant in relation to the purpose for which it was originally collected
- Personal data has been unlawfully processed, in breach of the GDPR
- The data must be erased in order for a controller to comply with legal obligations (for example, the deletion of certain data after a set period of time).

The GDPR has looked afresh into the existing privacy principles in general and has introduced some new and strong aspects to it like additional compliance burden on organizations while implementing data processing activities, limiting data to only required and relevant purpose, obtaining consent religiously and many others. When it comes to the GDPR, the stakes are high, emphasizing the need for businesses, organizations and governments to adopt comprehensive data protection practices at all levels.



If one of the above conditions applies under this right to erasure, it is the responsibility of the data controller to delete and remove the data ‘without undue delay’ and specifically within a month unless specific circumstances apply. However, the data subject's right to have data deleted is not absolute, and the possibilities for complying with this request must be weighed against other rights and legal obligations. Where there is a legal obligation to archive data for a specific period of time, the data obviously cannot be deleted at the request of a single individual. Sometimes data must be kept for a while in order to ensure that all contractual obligations can be fulfilled.

4. Right to Restrict Processing

Article 18 of the GDPR gives individuals the right to restrict the processing of their personal data in certain circumstances. It is important to note that the definition of processing includes a broad range of operations including collection, structuring, dissemination and erasure of data. This means that an individual can limit the way that an organisation uses their data. This is an alternative to requesting the erasure of their data. Upon request, an organisation must stop using an individual's personal data, although it can continue storing it. As with all data subject rights under the GDPR, individuals are free to exercise their right to restrict processing “without

prejudice to any other right". In other words, an individual can still exercise other rights when the organisation has restricted the processing of their information.

Individuals have the right to restrict the processing of their personal data where they have a particular reason for wanting the restriction. The GDPR does not specify how to make a valid request. When an individual exercises their right to restrict processing, organisations have 30 days to comply. They must therefore act quickly and thoroughly. Therefore, an individual can make a request for restriction verbally or in writing. This may be because they have issues with the content of the information held or the manner in which their data is processed. In most cases, the restriction will be lifted once the data subject's concerns are resolved or the organisation no longer needs the information.

5. Right to data portability

The right to data portability as created by Article 20 allows individuals to obtain and reuse their personal data for their own purposes across different services. The right only applies to information an individual has provided to a controller. The right to data portability gives individuals the right to receive personal data they have provided to a controller in a structured, commonly used and machine readable format. It also gives them the right to request that a controller transmits this data directly to another controller. Sometimes the personal data an individual has provided to a data collector will be easy to identify (e.g. their mailing address, username, age). However, the meaning of data provided is not limited and also includes history of website usage or search activities, traffic and location data, etc.

If the requested information includes information about others (e.g. third party data, the data provider shall need to consider whether transmitting that data would adversely affect the rights and freedom of those third parties. If the requested data has been provided by multiple data subjects (e.g. a joint bank account), the data collector needs to be satisfied that all parties agree to the portability request by seeking agreement from all the parties involved. However, as mentioned, this right to data portability is not absolute and is subject to restrictions or, the other way round, only can be invoked when specific conditions are met.

While GDPR regulates the cross-border data flows and impact the functioning of organizations outside EU, including India, the detailed understanding of GDPR and its direct impact in context of Indian organizations is of prime importance. That's where the trouble lies for Indian companies and European multinational companies (MNCs) which have an India presence. Europe is a big market for Indian IT Companies. Similarly, Europe headquartered MNCs like Nestlé, Unilever, Nokia, Heineken have backend operations or development centres in India, which access data of global customers.



6. The right to rectification

Article 16 enables an individual to make a request for rectification verbally or in writing to have inaccurate personal data rectified, or completed if it is incomplete. The GDPR does not give a definition of the term "accuracy". Determining whether personal data is inaccurate can be more complex if the data refers to a mistake that has subsequently been resolved. It may be possible to argue that the record of the mistake is, in itself, accurate and should be kept. In such circumstances the fact that a mistake was made and the correct information should also be included in the individual's data. For example - If an Android app developer discovers that her last name is not correctly spelled in her personal data stored by Google, she can invoke the right to rectification and modify this information.

Opinions are, by their very nature, subjective, and it can be difficult to conclude that the record of an opinion is inaccurate. As long as the record shows clearly that the information is an opinion and, where appropriate, whose opinion it is, it may be difficult to say that it is inaccurate and needs to be rectified. If the data collector has disclosed the personal data to others, they must contact each recipient and inform them of the rectification or completion of the personal data - unless this proves impossible or involves disproportionate effort.

7. Right to object

The GDPR gives individuals the right to object to the processing of their personal data in certain circumstances (Article 21). Individuals have an absolute right to stop their data being used for direct marketing. If an objection is received related to the use of personal data for direct marketing, a company must stop using personal data for direct marketing immediately. That includes any profiling related to direct marketing to that individual. If an objection is received, it does not mean an individual's data must be immediately deleted, only suppressed to prevent them from receiving any future direct marketing.

If the data is being processed for scientific or historical research, or statistical purposes, the right to object is more restricted. The individual does not have a right to object



if the lawful basis for processing is that the work is being carried out in public interest. So, once an individual objects, based on his or her specific situation, the burden falls to the controller to establish why it should, nonetheless, be able to process personal data on this basis. Not all objections will require action, although each must be carefully considered.

Individuals must be informed of the GDPR right to object at the first point of contact. They must be told they have a right to object to the processing of their data, the lawful basis for you processing their personal data, and when data are being processed for public tasks, legitimate interests, or for research or statistical purposes. A data subject cannot be charged for resolving the objection, although in cases where objections are unfounded or excessive, a fee could be charged for processing the request or a company could simply refuse to deal with the request.

8. Rights in relation to automated decision making and profiling

In contrast to automated decision-making, profiling is a relatively novel concept in European data protection law. The GDPR includes provisions for decisions made with no human involvement, such as profiling, which uses personal data to make calculated assumptions about individuals. Article 22 has provisions on:

- automated individual decision-making (making a decision solely by automated means without any human involvement); For example - an online decision to award a loan; and
- profiling (automated processing of personal data to evaluate certain things about an individual). For example - Considering an individual's credit score before granting a mortgage.

Profiling can be part of an automated decision-making process. Automated decision making that involves special categories of personal data, such as information about health, sexuality, and religious beliefs, is only permitted where it is carried out on the basis of explicit consent or where it is necessary for reasons of substantial public interest, such as fraud prevention and operating an insurance business.

Through profiling, highly sensitive details can be inferred or predicted from seemingly uninteresting data, leading to detailed and comprehensive profiles that may or may not be accurate or fair. There are strict rules about this kind of processing, and individuals are permitted to challenge and request a review of the processing if they believe the rules aren't being followed.

In order to interpret these rights correctly and implement them, specific guidelines and clarifications have been published in timely manner by the authorities.

GDPR: WHY DOES A LAW ENACTED IN EUROPE AFFECT BUSINESSES IN INDIA?

Not only are EU-based companies required to comply with the regulation, but also firms that target residents of the 28 EU countries for business. While GDPR regulates the cross-border data flows and impact the functioning of organizations outside EU, including India, the detailed understanding of GDPR and its direct impact in context of Indian organizations is of prime importance. That's where the trouble lies for Indian companies and European multinational companies (MNCs) which have an India presence. Europe is a big market for Indian IT Companies. Similarly, Europe headquartered MNCs like Nestlé, Unilever, Nokia, Heineken have backend operations or development centres in India, which access data of global customers.

Attributable largely to the scope and reach of the internet, several businesses operating out of India now have the ability to target customers globally. Under GDPR, if an entity, while offering its goods or services, targets persons in the EU and consequently collects and processes personal data of such persons, then the entity in question is required to comply with the rules and processes set out in GDPR. There are tough penalties for those companies and organizations who do not comply with GDPR fines of up to **4% of annual global revenue or 20 million Euros**, whichever is greater.

Although some of the aforementioned rights are present in existing data protection laws, the GDPR has significantly strengthened the rules around them, and organisations need to plan accordingly. One of the most important steps is to educate employees on how to comply with requests lawfully. This requires a well-rounded knowledge of the GDPR and the other ways it affects organisations and data subjects. The challenges faced by such organizations with the implementation of the rights include –

- **Weak data protection law in India:** India's outsourcing industry, which is estimated to be worth over 150 billion USD, contributes nearly 9.3% of the Indian GDP. More than USD 100 billion worth of revenue comes from overseas, largely attributed to cross border data flow, that too from majority of countries of western region and European Union (EU). The EU has been one of the biggest markets for the Indian outsourcing sector and India's relatively weak data protection laws make us less competitive than other outsourcing markets in this space.
- **Cross-border restrictions:** Largely inflexible, the GDPR reduces the extent to which businesses can assess risks and make decisions when it comes to transferring data outside the EU. Indian companies would need to implement sufficient safeguards, as required under the GDPR, in order to transfer personal data outside the EU, thereby further increasing



Under GDPR, if an entity, while offering its goods or services, targets persons in the EU and consequently collects and processes personal data of such persons, then the entity in question is required to comply with the rules and processes set out in GDPR. There are tough penalties for those companies and organizations who do not comply with GDPR-fines of up to 4% of annual global revenue or 20 million Euros, whichever is greater.

compliance costs.

- **Greater risk of penalties and litigation:** Article 3 (Territorial scope) of the GDPR makes it clear that the regulation will be applicable regardless of whether or not the processing takes place in the EU. This means no business for Indian companies that do not comply with the GDPR or increased compliance costs for those who do and the risk of huge penalties on failing to do so.

THE OPPORTUNITIES FOR INDIAN FIRMS -

- **Business opportunity rather than compliance burden:** Indian IT companies serving the EU market, their second largest after the US, would be required to comply with the GDPR. However, rather than seeing this as an additional burden in terms of compliance, Indian companies should see it as a massive business opportunity knocking at their doors.
- **Opportunity to stand out:** Over the years, India has become a technology hub equipped with deep expertise and a talented resource pool. The GDPR could be an opportunity for Indian companies to stand out as leaders in providing privacy compliant services and solutions.
- **Developments in India's privacy landscape:** The 'adequacy requirements' under the GDPR allow the European Commission to consider whether the legal framework prevalent in the country to which the personal data is sought to be transferred affords adequate protection to data subjects in respect of privacy and protection of their data. In the wake of recent developments and the Supreme Court verdict in the Aadhar case, a data protection framework has been proposed by the Srikrishna Committee Report, released on 28th July, 2018. The expert Committee has broadly modelled few of its recommendations on the lines of the GDPR. As the next step, the documents will be reviewed by the Central Government and then forwarded to the Parliament for further deliberation, stakeholder consideration and a final stamp for it to become a binding law of the land. It will be interesting to see how the forthcoming legislation shapes up and whether it will satisfy the criteria laid down under the GDPR.

HOW SHOULD INDIAN COMPANIES PREPARE FOR GDPR?

Indian companies need to carefully look at the requirements for GDPR compliance. The first way is to understand the GDPR legal framework, then create a data register and classify the obtained data as is necessary. The next step is crucial it includes a privacy and data protection impact assessment of policies within the organisation. The subsequent step is to access and document

additional risks. Finally, to stay compliant, organisations must revise the previous steps, adapt and repeat them consistently. Indian companies need to:

- Review policies, procedures and existing privacy programmes
- Create an accountability framework for data protection compliance
- Conduct data discovery exercises and maintain documentation in order to demonstrate visibility of the personal data processed
- Review lawful processing bases and third-party contracts with vendors as well as service providers
- Create processes for privacy by design and privacy impact and risk assessments
- Impart data privacy training to employees or subcontractors
- Logging monitoring and incident management solutions
- Develop a vision and strategy for compliance.

CONCLUSION

The privacy regime in EU has been seen as a model law/framework on the basis of which various nations' data protection laws had been derived. EU has emerged as a global thought leader in privacy law formulation and its stipulation. Considering the evolving technologies and data world around it, EU has revamped its entire approach to data privacy from several years. The world is gripped with GDPR and its impact. Different entities and bodies are coming out with guidelines, FAQs and explanatory documents on interpretation of the GDPR and how it needs to be implemented.

In India, when the government is exploring techniques to showcase India as a safe destination for data transfers, industry too is working its own charter to understand, implement and nurture business in EU by complying with their regulation. GDPR has a very high benchmark of data protection, the Indian laws on data protection will have to be worked out accordingly to keep up with global standards. On 28th July, 2018, in India a Committee headed by Justice Srikrishna released the Personal Data Protection Bill of 2018 based on the ruling by the Supreme Court of India that every individual has the right to data privacy. The draft Bill follows many of the key provisions of GDPR including parameters for obtaining and using personal data. The Bill would also direct companies to have a Data Protection Officer and require organizations to notify consumers of data breaches.

GDPR compliance should not only be looked into as an effort and money draining exercise but also as a business advantage which can be a differentiator in the market. An entity compliant with GDPR requirements would definitely command more confidence from customers as compared to those who do not. It is high time now that Indian organizations should not only start comprehending GDPR requirements and formulating the implementation road ahead, but also emerge as front runners, thought leaders and share best practices with the world. CS

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Who May Initiate Corporate Insolvency Resolution Process and Who Shall Not

Part II of the Code which deals with the insolvency resolution and liquidation for corporate persons contains the relevant sections for initiation of the CIRP by the Financial Creditors, Operational Creditors and the Corporate Applicant itself. So the CIRP can be initiated under three categories. However, section 11 lists out the category of persons who are not entitled to make application. This paper attempts to discuss the category of persons who may initiate and who are not entitled to initiate CIRP along with the some judicial pronouncements.

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1. INTRODUCTION:

The Insolvency and Bankruptcy Code, 2016 (the Code) was enacted in order to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner. The Code is not a recovery tool; rather it is for the maximisation of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues.

2. ORDER OF PRIORITY

Section 53 of the Code, which deals with the distribution of assets states, that notwithstanding anything to the contrary contained in any law enacted by the Parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority and within such period and in such manner as may be specified, namely:

- a. the insolvency resolution process costs and the liquidation costs paid in full;
- b. the following debts which shall rank equally between and among the following:
 - i. workmen's dues for the period of twenty-four months preceding the liquidation commencement date; and
 - ii. debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;
- c. wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;
- d. financial debts owed to unsecured creditors;
- e. the following dues shall rank equally between and among the following:—
 - i. any amount due to the Central Government and the State Government including the amount to be received

on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;

- ii. debts owed to a secured creditor for any amount unpaid following the enforcement of security interest;
- f. any remaining debts and dues;
- g. preference shareholders, if any; and
- h. equity shareholders or partners, as the case may be.

2.1 In the Code, the distribution of assets, from the sale proceeds of the liquidation assets, the priority of making payment of the workmen's dues have been kept in second position, while the Government dues have been ranked after the payment of financial debts owed to unsecured creditors. This clearly shows the intention of the law makers that the enactment of the Code was to maximise the value of the assets and to promote entrepreneurs.

2.2 Where secured creditor opts out from liquidation process by initiating action under SARFAESI Act: In the case of *Anil Goel v. REI Agro Ltd.*,¹ C.A. (IB) No. 540 (KB) OF 2017, C.P. (IB) NO. 73 (KB) of 2017, February 9, 2018, the Insolvency Resolution Process being completed, corporate debtor was undergoing liquidation process. The Liquidator alleged that creditor bank did not give custody and control of its current account (Escrow account) and did not appropriate entire amount in said Escrow account to current account of liquidator during moratorium period. Bank contended that corporate debtor had failed to repay loan granted to it by bank and since bank was given exclusive charge of secured assets in dispute it would have control over assets secured to it. The NCLT, Kolkata opined that where secured creditor bank had opted to stay outside liquidation process of corporate debtor to realise its secured interests by initiating action under SARFAESI Act, Adjudicating Authority could not issue direction against bank holding that Liquidator could have control over assets secured to Bank.

3. APPLICABILITY OF CIRP

Section 4 of the Code states that the Corporate Insolvency Resolution Process (CIRP) for insolvency and liquidation of corporate debtors can be initiated where the minimum amount of the default is one lakh rupees.

4. WHO MAY INITIATE CIRP

In terms of Section 6 of Code, a financial creditor, an operational



¹ [2018] 90 taxmann.com 419 (NCLT - Kolkata)

creditor or the corporate debtor itself may initiate corporate insolvency resolution process, if the corporate debtor commits a default.

4.1 CIRP by Financial Creditor: Section 7 provides that a financial creditor either by itself or jointly with other financial creditors may file an application [Application in Form 1, accompanied with documents and record required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016] for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred. A default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor. The filing fee is Rs 25000/- whether solely or jointly.

The financial creditor shall, along with the application furnish the record of the default recorded with the information utility or such other record or evidence of default as may be specified; the name of the resolution professional proposed to act as an interim resolution professional; and any other information as may be specified by the Board.

The Adjudicating Authority shall, within 14 days of the receipt of the application ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor.

Sub-section (5) states that where the Adjudicating Authority is satisfied that:

- a. a default has occurred and the application is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or
- b. default has not occurred or the application is incomplete or any disciplinary proceeding is pending against the proposed resolution professional, it may, by order, reject such application.

The corporate insolvency resolution process shall commence from the date of admission of the application and the Adjudicating Authority shall communicate:

- a. the order under clause (a) of sub-section (5) to the financial creditor and the corporate debtor;
- b. the order under clause (b) of sub-section (5) to the financial creditor, within 7 days of admission or rejection of such application.

4.1.1 Once an Insolvency Professional is appointed the erstwhile directors of company cannot maintain an appeal on behalf of company: In the case of *Innoventive Industries Ltd. v. ICICI Bank Ltd.*², Civil Appeal Nos. 8337- 8338 of 2017, August 31, 2017, the Respondent bank as financial creditor of appellant-company filed petition under section 7 of IBC on account of default by Appellant in payment of amounts due under certain credit facilities availed from respondent bank. The Appellant argued that as its liabilities stood suspended pursuant to a relief order passed by Government of Maharashtra under Maharashtra Relief Undertaking (Special Provisions Act), 1958 (MRU Act) no amounts were due and payable by it to bank and hence, section 7 application could not be admitted. The Supreme Court opined that provisions of the Code to override other laws and stated that there is no repugnancy between MRU Act and the Code as both operate



Where contesting respondents who claimed to be a 'financial creditor' failed to bring on record any evidence to suggest that 'corporate debtor' borrowed money under any mode having commercial effect of borrowing, impugned order passed by Adjudicating Authority to admit application under section 7 preferred by contesting respondents was to be set aside.

in different fields, however, since Code has an overriding effect, it shall prevail over provisions of MRU Act. MRU Act is repugnant to the Code as under MRU Act State Government may take over management of undertaking and impose moratorium in same manner as contained in the Code. However moratorium imposed under MRU Act is discretionary, whereas moratorium imposed under the Code relates to all matters listed in section 14 and follows as a matter of course. The non-obstante clause of the Code will prevail over non-obstante clause in MRU Act, hence MRU Act cannot stand in a way of corporate insolvency resolution process under the Code. Therefore, application filed by respondent bank had rightly been admitted. Where once an insolvency professional is appointed to manage company, erstwhile directors of company who are no longer in management cannot maintain an appeal on behalf of the company.

4.1.2 Document of assignment of debt could not be rejected on ground of being insufficiently stamped. [*Phoenix Arc (P.) Ltd. v. Sarbat Cottab (P.) Ltd.*³ CP (IB) No. 123/CHD/2017, C.A. no. 19/2018, February 15, 2018.

4.1.3 Where contesting respondents who claimed to be a 'financial creditor' failed to bring on record any evidence to suggest that 'corporate debtor' borrowed money under any mode having commercial effect of borrowing, impugned order passed by Adjudicating Authority to admit application under section 7 preferred by contesting respondents was to be set aside. [*Neeraj Bhatia v. Davinder Ahluwalia*⁴, Company Appeal (AT) (Insolvency) No. 142 of 2017, February 9, 2018.

4.1.4 Where appellant claiming to be financial creditor failed to prove that she had disbursed money to respondent Corporate debtor against consideration for time value of money, loan, if any, given would not come within the meaning of 'financial debt' under section 5(8) and, thus, appellant was not a 'financial creditor'. [*Dr. B.V.S. Lakshmi v. Geometrix Laser Solutions (P.) Ltd.*⁵ Company Appeal (AT) (Insolvency) No. 38 of 2017, December 22, 2017.

4.1.5 Where before admission of application under section 7, Adjudicating Authority had not issued any notice to Corporate Debtor, impugned order admitting application under section 7 was passed in violation of rules of natural justice and same was to be set aside. [*Chand Khan v. RCI Industries & Technologies Ltd.*⁶, Company Appeal (AT) (Insolvency) No. 307 of 2017, January 3, 2018].

³ [2018] 91 taxmann.com 258 (NCLT-Chd.)

⁴ [2018] 90 taxmann.com 418 (NCL-AT)

⁵ [2018] 89 taxmann.com 352 (NCL-AT)

⁶ [2018] 89 taxmann.com 314 (NCL-AT)

² [2017] 84 taxmann.com 320 (SC)

4.1.6 Provisions of sections 7, 9 and 10 are not mandatory and, thus, Adjudicating Authority, in appropriate cases, for reasons to be recorded in writing, can admit or reject petition after the period prescribed under said sections [*JK Jute Mills Co. Ltd. v. Surendra Trading Co.*⁷, Company Appeal (AT) No. 9 of 2017, May 1, 2017].

4.2 CIRP by operational creditor: Section 8 of the Code provides that an operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form [Form No. 5 accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016] and manner as may be prescribed. The corporate debtor shall, within a period of 10 days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) brings to the notice of the operational creditor:

- a. existence of a dispute, if any, and record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;
- b. the repayment of unpaid operational debt—
 - i. by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or
 - ii. by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

A “demand notice” means a notice served by an operational creditor to the corporate debtor demanding repayment of the operational debt in respect of which the default has occurred.

The fee for filing application with the Adjudicating Authority is Rs. 2000/-

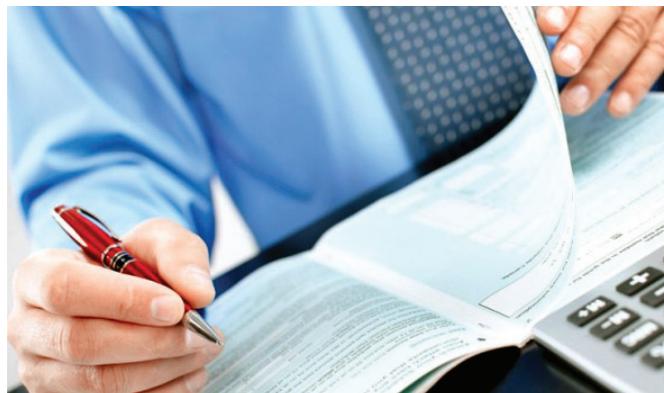
Section 9(1) provides that after the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

4.2.1. A demand notice under section 8 of an unpaid operational debt can be issued by a lawyer/advocate on behalf of operational creditor. [*Macquarie Bank Ltd.v. Shilpi Cable Technologies Ltd.*⁸ Civil Appeal Nos. 15135, 15447 and 15481 of 2017, December 15, 2017.

4.2.2. Where there was an ‘existence of dispute’ pending even before issuance of demand notice under section 8(1), Adjudicating Authority rightly rejected application preferred by operational creditor to initiate insolvency resolution process. [*Elecon Engineering Co. Ltd. v. Ducon Technologies (I) (P.) Ltd.*⁹, I.A. No. 29 of 2018, Company Appeal (AT) (Insolvency) No. 14 of 2018, January 12, 2018].

4.2.3. Corporate Debtor submitted that demand notice issued under section 8(1) had been issued through an advocate and

Section 9(1) provides that after the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.



there was nothing on record to suggest that the said law firm was authorised or held any position with or in relation to operational creditor. Demand notice issued by Corporate legal partners on behalf of operational creditor could not be treated to be a demand notice under section 8(1), and for the said reason, petition under section 9 was not maintainable. [*Kumar Jyoti Ranjan & Ms Priyanka Kumari v. Innovation House Industries (P.) Ltd.*¹⁰ Company Appeal (AT) (Insolvency) Nos. 242-245 of 2017, December 5, 2017].

4.2.4. Where arbitration proceedings were initiated even before issuance of notice under section 8 and arbitral award had been passed, there existed a dispute between parties and, therefore, corporate insolvency resolution process could not be initiated. [*TVS Interconnect Systems (P.) Ltd. v. ORG Informatics Ltd.*¹¹.C.P. No. (IB) 120/9/NCLT/AHM/2017, January 15, 2018].

4.2.5. Where in response to demand notice under section 8, corporate debtor raised a dispute regarding quality of services rendered by operational creditor and notice of dispute had been received by operational creditor, Adjudicating Authority had rightly rejected application to initiate insolvency resolution process filed by the operational creditor. [*Value Line Interiors (P.) Ltd. v. Rattan India Power Ltd.*¹² Company Appeal (AT) (Insolvency) No. 305 of 2017, December 8, 2017].

4.2.6. Operational Creditor cannot be forced to buy goods from the Corporate Debtor: In the case of *Kamal Chemicals v. T.C. Terrytex Ltd. Punjab*,¹³ CP (IB) No. 124 (CHD) PB/2017, January 8,

⁷ [2017] 81 taxmann.com 314 (NCL-AT)

⁸ [2017] 88 taxmann.com 180 (SC)

⁹ [2018] 90 taxmann.com 65 (NCL-AT)

¹⁰ [2018] 91 taxmann.com 86 (NCL-AT)

¹¹ [2018] 90 taxmann.com 76 (NCLT - Ahd.)

¹² [2018] 89 taxmann.com 141 (NCL-AT)

¹³ [2018] 89 taxmann.com 437 (NCLT-Chd.)

¹⁴ [2017] 85 taxmann.com 39 (NCLT - New Delhi)

2018, the Corporate debtor defaulted in making payments to operational creditor for supply of chemicals to it. Pursuant to issuance of demand notice, instant application under section 9 of the Code was filed against corporate debtor. Corporate debtor filed objections that there was another oral arrangement between parties wherein corporate debtor was required to supply 'Yarn' to operational creditor against price of chemicals supplied by operational creditor but lately operational creditor stopped buying 'Yarn' and backed out from oral settlement between them which resulted in huge increase in debt being shown towards corporate-debtor. The NCLT, Chandigarh Bench opined that operational creditor could not be forced to buy goods from corporate debtor and it had every right to claim outstanding amount which was overdue, thus, impugned application under section 9 against assessee was to be accepted.

4.2.7. Not paying the amount mentioned in the decree by the Corporate Debtor will be treated as default: In the case of *Capri Bathaid (P.) Ltd. v. Angel Infrarealcon (P.) Ltd.*¹⁴ Company Petition No. 1086 of 2016, August 8, 2017, the Petitioner company supplied sanitary hard wares, water supply pumps filtration etc. to respondent-company against invoices. Cheques issued by the respondent to discharge its liability were dishonoured. A legal notice did not evoke any response from respondent resulting in filing of suit under Order XXXVII of CPC. Suit was decreed and respondent was held guilty, thus, he had to pay a sum to petitioner along with interest. However, respondent failed to pay said decreed amount. Thus, petitioner company filed instant application to initiate corporate insolvency resolution process against respondent company. The NCLT, New Delhi Bench opined that on the facts of the case, it could be concluded that there had been default within the meaning of section 3(12) read with sections 4 and 6, thus, application for initiation of insolvency resolution process was to be admitted.



Section 10 of the Code provides that where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.

4.3. CIRP by Corporate Applicant: Section 10 of the Code provides that where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.

The application shall be filed in such form, (Form 6 accompanied with documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016] containing such particulars and in such manner and accompanied with such fee as may be prescribed.

The corporate applicant shall, along with the application furnish the information relating to:

- its books of account and such other documents relating to such period as may be specified; and
- the resolution professional proposed to be appointed as an interim resolution professional.

(4) The Adjudicating Authority shall, within a period of 14 days of the receipt of the application, by an order (a) admit the application, if it is complete; or (b) reject the application, if it is incomplete.

4.3.1. Where appellant/Corporate applicant filed an application under section 10 for initiation of corporate insolvency resolution process in its own case, Adjudicating Authority was justified in admitting said application subject to exception that property not owned by corporate debtor would not fall within the ambit of moratorium as per section 14 and, consequently, moratorium would include assets of corporate debtor only and not any assets - movable or immovable, of third party. [*Alpha & Omega Diagnostics (India) Ltd. v. Asset Reconstruction Company of India Ltd.*¹⁵, Company Appeal (AT) (Insolvency) No. 116 of 2017, July 31, 2017].

4.3.2. Where no winding up proceeding or liquidation proceeding had been initiated against corporate debtor, corporate applicant was eligible to file application under section 10, there being a debt and default. [*Antrix Diamond Exports (P.) Ltd., In re*¹⁶, Company Appeal (AT) (Insolvency) No. 107 of 2017, January 12, 2018].

4.3.3. Where applicant corporate debtor had stated about all pending proceedings and action taken by Financial Creditor under SARFAESI Act and it also owed debts other than debts due to Financial Creditor, its application for initiating insolvency resolution process was to be admitted. [*Somnath Textile (P.) Ltd.v.State Bank of India*¹⁷, C.P No. (I.B) No. 49/10/NCLT/AHM/2017, July 28, 2017].

4.3.4. In view of overriding effect given by provisions of section 238, initiation and pendency of proceedings before DRT is no bar for initiating resolution and insolvency proceedings. [*Miditech (P.) Ltd., In re*¹⁸, Company Petition No. (IB)-432(ND)/2017, February 16, 2018].

¹⁵ [[2018] 91 taxmann.com 162 (NCL-AT)

¹⁶ [2018] 90 taxmann.com 96 (NCL-AT)

¹⁷ [2017] 84 taxmann.com 306 (NCLT - Ahd.)

¹⁸ [2018] 91 taxmann.com 118 (NCLT - New Delhi)

¹⁴ [2017] 85 taxmann.com 39 (NCLT - New Delhi)

4.4. Tabular presentation of initiation of CIRP by Financial Creditor, Operational Creditor and Corporate Applicant

Particulars	CIRP by		
	Financial Creditor	Operational Creditor	Corporate Applicant
Relevant Section of the Code	Section 7	Section 8 & 9	Section 10
Application to Adjudicating Authority in Form No. as mentioned in the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules), 2016	Form 1 (See Rule 4(1))	Form 5 (See Rule 6(1)) Form 3 (See Rule 5(1)(a) Form for Demand Notice/ Invoice demanding payment Form 4 (See Rule 5(1)(b) Form for Notice with which Invoice demanding payment is to be attached.	Form 6 (See Rule 7(1))
Fee for making application to the Adjudicating Authority	Rs.25,000/-	Rs.2,000/-	Rs.25,000/-

5. PERSONS NOT ENTITLED TO MAKE APPLICATION:

Section 11 lists out the persons who shall not be entitled to make an application to initiate corporate insolvency resolution process. These are:

- a corporate debtor undergoing a corporate insolvency resolution process; or
- a corporate debtor having completed corporate insolvency resolution process twelve months preceding the date of making of the application; or
- a corporate debtor or a financial creditor who has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under this Chapter; or
- a corporate debtor in respect of whom a liquidation order has been made.

5.1. Corporate Applicant cannot initiate CIRP when winding up is in process: In the case of *Ameya Laboratories Ltd. v. Kotak Mahindra Bank*¹⁹, Company Appeal (AT) (Insolvency) No. 192 of 2017, January 12, 2018, the National Company Law Appellate Tribunal (NCLAT), New Delhi Bench opined that where winding up petition had been passed and was pending against corporate applicant, application under section 10 at the instance of corporate applicant was not maintainable in view of the bar imposed under section 11(d) of the Code.

5.2. Corporate debtor's petition for initiating CIRP itself could not be dismissed merely on the ground that it would impact financial creditors, who had taken action under SARFESI Act: In the case of *Leo Duct Engineers & Consultants Ltd. v.*



*Canara Bank*²⁰, Company Appeal (AT) (Insolvency) No. 100 of 2017, December 13, 2017, the NCLAT, Mumbai opined that any action taken by a financial creditor under SARFAESI Act against corporate debtor, or pendency of suit under DRT Act, could not be a ground to reject corporate debtor's application to initiate insolvency resolution process under section 10, however, in a case where in respect of Corporate Debtor company, liquidation order had been passed, no application under section 10 could be filed. Corporate debtor's petition for initiating corporate insolvency resolution process itself could not be dismissed merely on the ground that it would have serious impact on financial creditors, who had already set wheel in motion to secure their debt under SARFESI Act.

5.3. Bar created by section 11 is not applicable in case where CIRP proceedings have already been initiated: In the case of *Bhushan Power & Steel Ltd. v. Deepak Fasteners Ltd. Ludhiana*²¹, CP. (IB) No. 52 (CHD.) of 2017, October 11, 2017, NCLT, Chandigarh, the Bhushan Power & Steel Ltd. filed petition under section 9 on 14-7-2017 against Deepak Fasteners Ltd. However, in another insolvency proceeding, an order of admission of insolvency resolution process against Bhushan Power & Steel Ltd, itself as corporate debtor was passed on 26-7-2017 and interim resolution professional was appointed. The NCLT opined that the bar created by section 11 was not applicable in instant proceedings initiated by Bhushan Power & Steel Ltd., as the same had been lawfully initiated before order of admission of insolvency proceedings against Bhushan Power & Steel Ltd. in previously filed proceeding.

5.4. Parallel CIRP proceedings by the two different Operational Creditors against the same Corporate Debtor: In the case of *Vertiv Energy (P.) Ltd. v. Tecpro Systems Ltd.*²², C.P.(IB) No. 155 (PB)/2017, August 8, 2017, NCLT, New Delhi, Operational creditor filed petition against corporate debtor with a prayer to trigger Corporate Insolvency Resolution Process (CIRP). It was noted that against said corporate debtor, CIRP had already been initiated in another case and Insolvency Resolution Professional had been appointed. The NCLT opined that in view of bar created in section 11(a), no second CIRP could be initiated against the same corporate debtor. The operational creditor could become part of the same CIRP and could make a claim before Corporate Insolvency Professional.

6. SUMMING UP:

PART II of the Code which deals with the insolvency resolution and liquidation for corporate persons, contains the relevant sections for initiation of the CIRP by the Financial Creditors, Operational Creditors and the Corporate Applicant itself. So the CIRP can be initiated under three categories. However, section 11 lists out the category of persons who are not entitled to make application. CS

¹⁹ [2018] 89 taxmann.com 420 (NCL-AT)

²⁰ [2018] 91 taxmann.com 156 (NCL-AT)

²¹ [2017] 86 taxmann.com 213 (NCLT-Chd.)

²² [2018] 89 taxmann.com 395 (NCLT - New Delhi)



Dear Professional Colleagues,

Subject: Registrations Open for Educational Course on 'Valuation of Securities or Financial Assets' at NOIDA

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Regards,

CS Samir Raheja
CEO (Designate)

2

RESEARCH CORNER



■ ICSI – CCGRT INVITES UNIQUE RESEARCH PAPERS ON 'CRYPTO ASSETS' OR 'CRYPTO CURRENCIES'



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The purpose of this initiative is to identify significant concepts and try to find out a comprehensive and definitive solutions in the specified area. Since research in all disciplines and subjects, must begin with a clearly defined goal, this activity is also designed keeping those objectives in mind.

Prologue

In April, the Reserve bank of India issued a direction to all financial institutions under its direct control to stop associating with any person or company facilitating the trade of virtual currencies in the country. Even if banks complied with the regulator's diktat, crypto currency exchanges morphed into peer-to-peer platforms and sidestepped the directions. The matters on Crypto Currencies or Assets get a momentum soon after the Budget speech of Hon'

ble Finance Minister of India recently. A crypto currency is a digital or virtual currency that uses cryptography for security, difficult to counterfeit because of its security features. These are organic by nature. This means, they are not issued by any country or central authority, thus rendering them immune to government interference or manipulation-at least in theory. These uses blockchain technology (distributed ledger) which is by far touted as the most secure technology against the hacking threats. These are not physical currency, rather balances are kept on a ledger in the cloud. As per a study, there are currently more than 780 reported crypto currencies operating in the world.

The Problem

Virtual/digital currencies are not recognized by the Reserve Bank of India (RBI) or any other authority in India, as a 'currency'. Hence, the government does not consider crypto currencies as currencies but could treat them as 'assets'. It strictly says that use of word 'currency' is misnomers or wrong expression. The government is treating them as crypto assets. The government is making an elaborate policy to nip crypto currencies in the bud by constituting a committee.

Objectives:

There is lot of uncertainty and lack of clarity on the legal status of these currencies in India. Researchers are requested to prepare their manuscript on the light of any one or combinations of objective(s) from the following:

- a) To define whether 'crypto currency' or 'crypto asset'
- b) To use crypto assets or currencies legally for paying for goods and services
- c) To consider crypto assets or currencies as currencies or commodity
- d) To consider crypto assets or currencies as an investment asset
- e) To treat crypto assets or currencies as movable property
- f) To consider crypto assets or currencies to be held in India or abroad depending on the location of the wallet

Research Paper Guidelines

- ❖ Original research papers are invited from Company Secretaries employment & practice, Chartered Accountants, Advocates, Academicians, merchant bankers, doyens from industry and interested folk.
- ❖ The paper must be accompanied with the author's name(s), affiliations(s), full postal address, email ID, and telephone/fax number along with the title of the paper on the front page and membership details of professional bodies, if any.
- ❖ Full text of the paper should be submitted in MS Word using Times New Roman, font size 12 on A4 size paper in 1.5 spacing, with a maximum of 5000 words.
- ❖ The text should be typed in MS-Word.
- ❖ The author/s' name should not appear anywhere else on the body of the manuscript to facilitate the blind review process. The research paper should be in clear, coherent and concise English.
- ❖ Tables / Exhibits should be numbered consecutively in Arabic numerals and should be referred to in the text as Table 1, Table 2 / Exhibit 1, Exhibit 2 etc.
- ❖ All notes must be serially numbered. These should be given at the bottom of the page as footnotes.
- ❖ The following should also accompany the manuscripts on separate sheets: A brief biographical sketch (60-80 words) of the author/s describing current designation and affiliation, specialization, number of books and articles in refereed journals, membership number of ICSI, if any, and other membership on editorial boards and companies, etc.
- ❖ The research papers should reach on or before 15th October, 2018 by 12 noon (IST).
- ❖ Participants should email their research papers on the following email id: research@icsi.edu and / or prasant.sarangi@icsi.edu & The paper may be presented either in single section of any chapter or multiple sections after chapters.
- ❖ There is no restriction on number of Papers. One participant can submit more than one papers.

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ANNOUNCEMENT

Quality Review Board of ICSI invites applications for Empanelment of “Quality Reviewers”

The Ministry of Corporate Affairs has constituted the Quality Review Board of ICSI to make recommendations to the Council with regard to the quality of services provided by the members of the Institute; to review the quality of services provided by the members of the Institute including secretarial services; and to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

With a view to carry out the abovementioned functions, the Quality Review Board contemplates to avail the services of senior members of the profession to assess the quality of services being rendered by Company Secretaries both in practice and in employment.

Eligibility criterion for Quality Reviewers-

A Quality Reviewer shall fulfil the criteria mentioned in para I or para II:-

- I. An individual desiring to be empanelled shall:
 - a) Be a Fellow member of ICSI; and
 - b) Possess at least fifteen years of post-membership experience as Company Secretary in Practice or employment in the Secretarial Department of a Company or as a combination of practice and employment in the Secretarial Department of a Company; and
 - c) Be currently in practice of the profession of company secretaries.”
- II. An individual desiring to be empanelled
 - a) Shall be empanelled as Peer Reviewer in terms of the Guidelines for Peer Review of Attestation Services by PCS and has completed minimum 2 assignments of Peer Review.

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The Quality Review Board shall pay to the Quality Reviewer a consolidated fee of Rs. 25,000/- per quality review assignment to cover the cost of travel, local transport, accommodation and food, taxes, communications, printing, cost of submission of report etc. subject to submission of Final Report to the satisfaction of the Board.

Interested persons may kindly apply in the format available at <https://goo.gl/TJQVsd> and send it to Director, Professional Development, Perspective Planning & Studies, The Institute of Company Secretaries of India, C-36, Sector-62, Noida-201 309.

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LEGAL WORLD



- KAMAL KUMAR DUTTA & ANR v. RUBY GENERAL HOSPITAL LTD. & ORS [SC]
- SHAH BROTHERS ISPAT PVT. LTD. v .P. MOHANRAJ & ORS. [NCLAT]
- PR. CIT -8 v. SAMTEL INDIA LTD [DEL]
- In Re: CARTELISATION BY BROADCASTING SERVICE PROVIDERS v. ESSEL SHYAM COMMUNICATION LTD & ORS [CC]
- RAJENDRA AGARWAL v. SHOPPERS STOP LIMITED [CC]
- M/S. NANDHINI DELUXE v. M/S. KARNATAKA COOPERATIVE MILK PRODUCERS FEDERATION LTD [SC]
- INDIAN BANK v. K. PAPPIREDDIYAR [SC]
- DEEPAYAN MOHANTY v. CARGILL INDIA PVT LTD & ORS. [Del]
- FEDERATION OF OKHLA INDUSTRIAL ASSOCIATION (REGD) & ORS v. Lt. GOVERNOR OF DELHI & ANR [DEL]
- UNION BANK OF INDIA v. C.G. AJAY BABU [SC]



Corporate Laws

LMJ 09:09:2018

KAMAL KUMAR DUTTA & ANR V. RUBY GENERAL HOSPITAL LTD. & ORS [SC]

Appeal (Civil) 3471 of 2006

H.K.Sema & A.K.Mathur, JJ. [Decided on 11/08/2006]

Equivalent citations: (2006) 134 Comp Cas 678 (SC).

Companies Act, 1956- sections 397 & 398- company floated by elder brother- younger brother usurps the company- whether an act of oppression & suppression- Held, Yes.

Brief facts:

Ruby General Hospital Limited was established in memory of late wife of Dr.Kamal Kumar Dutta. Since Dr.Dutta and Dr.Binod Prasad Sinha were both NRIs, the company was being looked after by Sajal Kumar Dutta. No problem arose for some time till the hospital was in a struggling stage. But it appears that soon after the hospital started showing the sign of prosperity, the chord of discord grew between the brothers and attempt was made by the younger brother to oust the elder brother by denying him his shares for the medical equipment worth Rs.3.5 crore supplied by him from USA. Thus, ultimately the appellants filed a petition under Sections 397 & 398 of the Act before the CLB.

The main grievance of Dr.Dutta was denial of his shares for supply of medical equipment's worth Rs.3.5 crore and consequential ousting from the chairman and directorship of the company which led to filing of a petition before the CLB in 1997.The stand of the company was that Dr.Kamal Kumar Dutta and Dr.Binod Prasad Sinha who alleged to have had 88.88% shares in the company discontinued themselves as Directors and refusal of the company to allot shares to them worth the value of second hand equipment's was justified.

The CLB heard the parties at length and passed a detailed order giving certain directions in favour of the petitioners. The High Court, on appeal, set aside the order of the CLB. Aggrieved against this order passed by the learned Single Judge, the present Special Leave Petitions were filed by the appellants.

Decision: Appeal allowed.

Reason:

Now, coming to the merits of the case, learned counsel for the appellants submitted that learned Single Judge of the High Court has gone wrong in holding that no case is made out under Sections 397 & 398 of the Act as necessary ingredients

of the said sections are not present in this case.

Now, advertent to the facts of the present case, we will examine whether there was any case of oppression of the member or attempt to materially change in the management or control over the company to the detriment of the company.

The seed of discord started with the resolution dated 19.4.1995 when a resolution was passed for infusing some more money in the company and it appears that the said resolution was passed in which Dr.K.K.Dutta, Mr.Sajal Dutta, Wing Cdr.(Retd.) T.Chaudhuri as Director were present along with special invitee, Dr.Ashok K.Maulik as Director and Mr.M.K.Datta was the Financial Controller and Secretary. Dr.Kamal Kumar Dutta took the chair as the chairman of the meeting. But the crucial resolution which was passed that gave rise to strained relationship between two brothers was to issue and allot not exceeding 40,00,000 (forty lacs) equity shares of Rs.10/- each at par to such persons, corporate bodies, banks, mutual funds or other financial institutions whether or not they are the existing shareholders of the company and in such manner as may be decided by the Board.

This resolution was alleged to have been fabricated and not passed on the date though it is alleged that Dr.K.K.Dutta was present. According to Dr.K.K.Dutta this resolution was subsequently inserted and he was not made known about such resolution and he came to know about it only on a later date when he was said to be thrown out from the Managing Directorship. Though this aspect according to Mr.Nariman was not specifically challenged before the CLB but the answer of learned counsel for the appellants was that in fact these resolutions were not made known to the appellants and they only came to know about it at a late stage when all these resolutions were placed by Respondent No.2, Sajal Dutta. It is alleged that objection to this was taken in a rejoinder filed by the appellants before the CLB.

The CLB has in minute detail discussed with regard to all the resolutions which we have already adverted to. No proper notice was served on the appellant No.1 who is a major shareholder of the company or to appellant No.2. If the Board meeting had been convened without proper service of notice on the appellants by the respondent No.2 then such Board meeting cannot be said to be valid.

Mr.Nariman however tried to explain various meetings and their subsequent confirmation by next board meeting to show that once the resolution of the subsequent meeting has confirmed the resolution of earlier meetings then those minutes stand confirmed irrespective of the fact that the appellants had been served or not. It does not appeal to us. Be that as it may, when such an important decision was taken in the absence of the main promoter of the company to oust him from the Managing Directorship and to install Sajal Dutta in his place, it is the grossest act of oppression by the Board of Directors. Sometime after dispatching Dr.Dutta from the Managing Directorship most of the shares were cornered by the subsidiary companies of Sajal Dutta so as to acquire the management of the company and to alter material change in the management of the company. What can be more unfortunate than this? When a material change is brought about in the management to the detriment of the interest of the main promoter it is squarely covered under Section 398 (1) (b) of the Act. The company which is floated by the elder brother and which has been run by the younger brother in the absence of the elder brother the younger brother manages the whole company and that the Managing Director

is totally ousted and shares are being cornered substantially so as to have full control of the company, is oppression being squarely covered by Section 397 (1) (b) of the Act.

Since the issue of granting of equity shares against the medical equipment's supplied by the appellant No.1 to the tune of Rs.3.5 crore is pending before the Calcutta High Court in a writ petition, therefore the CLB has not passed any final order but passed a limited order as mentioned above. However, we have examined the matter in detail and we are satisfied that there is full proof case of oppression. But at the same time we do not feel inclined to pass an order for winding up of the company because it will not be in the interest of the company nor to the interest of the parties.

Therefore, we allow the appeals and set aside the impugned order dated 31.3.2005 passed by the learned Single Judge of the High Court and pass limited direction that all the resolutions which have been passed by the Board of Directors, or in the Annual General Meeting or Extraordinary General Meeting with regard to the raising of funds of Rs.40 lakhs in the meeting of 19.4.1995 and the meeting dated 16.2.1996 whereby the appellant No.1 was stripped off of his powers as Managing Director, the resolution by which Dr.Binod Prasad Sinha was removed from the office of Director and other resolutions by which the shares were allotted to the subsidiary company of Sajal Dutta or other persons are bad and we restore the position ante 19.4.1995 and direct that let a fresh meeting be convened and proper decision be taken in the matter in the interest of the company. We confirm the order and direction of the CLB.

LW 64:09:2018

SHAH BROTHERS ISPAT PVT. LTD. v. P. MOHANRAJ & ORS. [NCLAT]

Company Appeal (AT) (Insolvency) No. 306 of 2018

S. J. Mukhopadhaya & Bansi Lal Bhat. [Decided on 31/07/2018]

Section 14 of Insolvency & Bankruptcy Code, 2016 read with section 138 of the Negotiable Instruments Act, 1882- moratorium fixed against corporate debtor- Operational creditor filed complaint under NI Act against corporate debtor & its directors during moratorium period- whether tenable-Held, Yes.

Brief facts:

The Appellants filed complaint under Section 138 of the Negotiable Instrument Act, 1881 prior to initiation of Corporate Insolvency Resolution Process. Another complaint under Section 138 of NI Act was filed after the order of moratorium. The Respondent – Directors moved before the Adjudicating Authority and argued that during the period of moratorium proceeding petition under Section 138 of NI Act was not maintainable. This was opposed by the Appellants but the Adjudicating Authority directed the Appellants to withdraw the complaint case filed under Section 138 of NI Act treating it as a proceeding filed after order of moratorium with observation that such action amounts to deliberate attempt on the part of Appellant and sheer misuse of the process of law.

Decision: Appeal allowed.

Reason:

The question arises for consideration in this appeal is whether

the order of moratorium will cover a criminal proceeding under Section 138 of NI Act, which provides punishment of imprisonment for a term which may extend to three years or with fine which may extend to twice the amount of cheque or with both?

The Company cannot be imprisoned, therefore aforesaid punishment under Section 138 cannot be imposed against the company (Corporate Debtor) However, fine can be imposed by a court of competent jurisdiction on the Company (Corporate Debtor), if find guilty. The Directors of the Company (Corporate Debtor) being parties so can be imprisoned or fine may be imposed on them.

The Respondent submitted that the proceeding under Section 138 of the NI Act is covered by clause of Sub-section (1)(a) of Section 14 of I&B Code, therefore, proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority cannot proceed.

We do not agree with such submission as Section 138 is a penal provision, which empowers the court of competent jurisdiction to pass order of imprisonment or fine, which cannot be held to be proceeding or any judgment or decree of money claim. Imposition of fine cannot held to be a money claim or recovery against the Corporate Debtor nor order of imprisonment, if passed by the court of competent jurisdiction on the Directors, they cannot come within the purview of Section 14. In fact no criminal proceeding is covered under Section 14 of I & B Code. The Adjudicating Authority having failed to appreciate law, we have no option but to set aside the impugned order. The court of competent jurisdiction may proceed with the proceeding under Section 138 of NI Act, even during the period of moratorium.



LW 65:09:2018

PR. CIT - 8 v. SAMTEL INDIA LTD [DEL]

ITA.No. 43 of 2017

S. Ravindra Bhat & A.K. Chawla, JJ. [Decided on 09/07/2018]

Income tax Act, 1961- failure of project- value of machinery written off- claimed as revenue loss- claim rejected and penalty imposed on the ground of non-disclosure –whether tenable- Held, No.

Brief facts:

During the Financial Year 2007-08, in order to continue in the business, the assessee company decided to set up another project for manufacture of 'metal parts' for which the company purchased some machinery to the tune of Rs.3.34 crores. The Company was unable to mobilize funds for the machinery and as a result the machinery could not be removed from the port.

During the year under 2008-09 the financial position of the company worsened further and finally, the assessee company dropped the idea of putting up the new project and wrote off the machinery in the books of account and claimed it as a revenue loss.

The Assessing Officer (AO) accepted that there was a loss but declined to accept it as a revenue loss. Subsequently penalty proceedings under Section 271(1)(c) of the Act were initiated on the issue of the writing off of capital work-in-progress, i.e. the subject matter of disallowance, which was taxed for the relevant assessment year and a penalty of Rs.1,02,53,238/- was imposed for making a wrong claim in the return of Income. Aggrieved, the assessee approached the Appellate Commissioner, who confirmed the penalty, but on appeal the ITAT set aside the penalty order, relying on the decision in CIT vs Reliance Petroproducts Pvt Ltd [2010] 322 ITR 158. The ITAT accepted the assessee's claim that this writing off of amounts for capital works-in-progress was fully disclosed in the annual accounts of the company. The assessee also claimed that the company has disclosed the write off. Aggrieved Revenue appealed to the Supreme Court.

Decision: Appeal dismissed.

Reason:

From the facts of this case it is clear that the assessee disclosed all the particulars of his income. The AO has disallowed his claim without holding it to be bogus or false. Hence, the genuineness of the loss occurred is not at question here. The Supreme Court while elaborating the scope of Section 271(1)(c) in CIT vs Reliance Petroproducts Pvt Ltd [2010] 322 ITR 158 held that-

"A glance of provision of Section 271(l) (c) would suggest that in order to be covered, there has to be concealment of the particulars of the income of the assessee. Secondly, the assessee must have furnished inaccurate particulars of his income. The instant case was not the case of concealment of the income. That was not the case of the revenue either. It was an admitted position in the instant case that no information given in the return was found to be incorrect or inaccurate. It was not as if any statement made or any detail supplied was found to be factually incorrect. Hence, at least, *prima facie*, the assessee could not be held guilty of furnishing inaccurate particulars. The revenue argued that submitting an incorrect claim in law for the expenditure on interest would amount to giving inaccurate particulars of such income. Such cannot be the interpretation of the concerned words. The words are plain and simple. In order to expose the assessee to the penalty unless the case is strictly covered by the provision, the penalty provision cannot be invoked. By any stretch of imagination, making an incorrect claim in law cannot tantamount to furnishing of inaccurate particulars. [Para 7]"

Similarly, in the present scenario, the assessee cannot be penalized for making a claim which in itself is unsustainable in law. The Supreme Court further held in the Reliance Petrochemicals case that-

"Merely because the assessee had claimed the expenditure, which claim was not accepted or was not acceptable to the revenue, that, by itself, would not attract the penalty under Section 271(1) (c). If the contention of the revenue was accepted, then in case of every return where the claim made was not accepted by the Assessing Officer for any reason, the

assessee would invite penalty under Section 271(1)(c)."

The intention of the Parliament cannot be taken to have been to penalize everyone who makes a wrong claim for deduction. The legislature does not intend to penalize every person whose claim is disallowed. This is not the aim of the legislature. The Tribunal in the facts of this case, therefore, correctly reached this conclusion. The question of law is answered in favour of the assessee and against the Revenue; therefore, the appeal has no merit and is dismissed.



Competition Laws

LW 66:09:2018

In Re: CARTELISATION BY BROADCASTING SERVICE PROVIDERS v. ESSEL SHYAM COMMUNICATION LTD & ORS [CCI]

Suo Motu Case No. 02 of 2013

D.K.Sikri, Sudhir Mital, Augustine Peter, U. C. Nahta & G. P. Mittal. [Decided on 11/07/2018]

Section 46 of the Competition Act, 2002 (Act) read with the Competition Commission of India (Lesser Penalty) Regulations, 2009- cartel & bid rigging- lesser penalty allowed.

Brief facts:

The present case emanated from a Lesser Penalty Application filed by Globecast India Private Limited (OP-2) and Globecast Asia Private Limited (OP-3) [OP-2 and OP-3 collectively referred to as Globecast], providing information in relation to its bid-rigging arrangement with Essel Shyam Communication Limited (OP-1/ESCL) in the market for provision of broadcasting services.

As per the information received, there was exchange of commercial and confidential price sensitive information between ESCL and Globecast through Mr. Bharat K. Prem (OP-4/ Bharat), an employee of OP-2, which resulted in bid rigging of tenders for procurement broadcasting services of various sporting events, especially during the year 2011-12. It was alleged that OP-4 had clandestinely entered into a Consultancy Agreement with ESCL, under which Bharat, though an employee of OP-2, used to work for ESCL for a fixed remuneration and a share in profits from the contracts obtained through bid rigging. Jason Yeow (OP-5/ Jason), an employee of OP-3, was also alleged to be involved with ESCL and Bharat in this case.

Decision: Lesser Penalty allowed.

Reason:

Having made an event-wise analysis, the Commission finds that for each of the events examined above, Globecast and ESCL were ostensibly competing with each other for provision of broadcasting

services for these events. However, there was exchange of commercially sensitive information related to bidding between the two, which enabled them to co-ordinate their bids. As a result, they did not effectively compete in the bidding process and gave a pretence of competition to the broadcasters. Such conduct adversely affected and manipulated the competitive process for bidding by eliminating/ reducing the competition for bids.

It is observed that for all events the exchange of commercially sensitive information related to bidding took place through Bharat of Globecast and Mr. Lalit Jain, Mr. Atul Gupta and Mr. M. N. Vyas of ESCL. In case of all events, except IPL 2012 (Sony's Feed - India Rights) where Globecast had entered into a teaming arrangement with ESCL on a profit sharing basis, Globecast has averred that Bharat was not authorised to share the bidding information with any person and that he did so in his personal capacity in breach of his employment contract. Further, during the period when bid rigging took place Bharat had entered into a consultancy agreement with ESCL. On this aspect, the Commission finds that although Bharat played a key role in the exchange of information of Globecast, the fact remains that he was an employee of Globecast and was authorised to act on its behalf in participating in the bidding process, Globecast has also admitted this fact. If there was any breach of contractual obligation by Bharat, Globecast always had the option to initiate separate proceedings against him. In fact, it is noted from the records that Globecast had initiated such proceedings in India against Bharat and against Jason in Singapore. During the hearing, Globecast submitted that such proceedings were no longer being pursued. Be that as it may, the Commission finds that as Bharat was an employee of Globecast at the time of contravention of the provisions of the Act and was responsible for submission of bids on its behalf, Globecast is liable for the conduct that took place through Bharat and which resulted in bid rigging.

Another contention raised by Globecast is that out of fourteen events that were investigated by the DG, it won only two events, while ESCL won ten events. Even if sub-contracts are included, Globecast provided services for four events, while ESCL provided services for eleven events showing that ESCL primarily benefited from the conduct under investigation. On the other hand, ESCL has submitted that Globecast preferred to take only those contracts where there was no risk of payment and where Globecast could sell its own satellite bandwidth on its own terms. The profits/ amounts involved in contracts bagged by Globecast were much more than profitability/ amount involved in the contracts won by ESCL. It has been submitted by ESCL that Globecast through a well devised strategy ensured that ESCL acted as per its (Globecast's) design. The Commission finds that the above arguments of ESCL and Globecast are irrelevant, particularly, in light of the fact that in case of IPL 2012 (Sony's Feed - India Rights), there is a categorical admission from both parties that they entered into a teaming arrangement for 50-50 profit sharing which was not made known to the broadcasters. A collusion for even one event is sufficient for the purposes of establishing contravention of the provisions of the Act by ESCL and Globecast and when collusion is established, it is immaterial which OP derived higher benefit from the collusion. In any case, in the instant matter, both OPs have derived benefit from the cartel and won contracts for one or more events.

In view of the foregoing analysis, the Commission is of the opinion that ESCL and Globecast operated a cartel in the above sporting events held during the period 2011-2012. They exchanged information and quoted bid prices as per their arrangements from July 2011 to May 2012. As a result, they have committed an infringement of the provisions of Section 3(3) (d) read with Section

3(1) of the Act during this period.

The Commission has considered the above mitigating factors elaborated upon by ESCL and Globecast. It is noted that at the outset, both ESCL and Globecast have contended that as they approached the Commission under the lesser penalty provisions and made a complete and true disclosure extending full cooperation with the Commission/ DG's investigation, their conduct should be considered as a mitigating factor. It is observed that all such submissions relate to grant of lesser penalty under the Lesser Penalty Regulations. Accordingly, the same have been taken into consideration while evaluating the lesser penalty applications of ESCL and Globecast in succeeding Para 127 to 132 of this order. Apart from stating such factors, ESCL has contended that setting up of compliance programme after the conduct should be considered as a mitigating factor. In this regard, it is pertinent to mention that the existence of a compliance programme and violation occurring in spite of a vibrant compliance programme is normally considered as a mitigating factor. In the instant case, what is argued is initiation of a compliance programme, which is not eligible as a mitigating factor. Moreover, although subsequent conduct can be considered a mitigating factor, it cannot absolve the infringing entity from liability. Also, carrying out a forensic audit after receipt of DG notice cannot be considered as mitigating factor. With respect to Globecast, it is noted that apart from making assertion of cooperation and full disclosure under Lesser Penalty Regulations, the other factors contended as mitigating factors are the factum of its liability arising from the conduct of its employee and not directly and benefit of cartel being derived by ESCL and not Globecast. These contentions of Globecast have already been dealt in Para 90 to 92 of this order. Further, it is pointed out that mere fact that a party is being investigated for the first time by the Commission and has not previously contravened the Act cannot be considered as a mitigating factor, as has been claimed by Globecast.

Thus, considering the totality of facts and circumstances of the present case, the Commission decides to impose penalty on ESCL and Globecast under by taking into consideration their total profit as per the financial statements filed by them at 1.5 times of the profit for the period of contravention.

As mentioned earlier, the Commission received Lesser Penalty Applications from ESCL as well as Globecast in the present matter. Keeping in view the sequence in which they approached the Commission, First Priority Status to Globecast and Second Priority Status to ESCL is granted. Based on the aforesaid evaluation of the evidences and information furnished by Globecast and ESCL, the Commission decides to grant 100% (Hundred percent) reduction in leviable penalty to Globecast and 30% (Thirty Percent) reduction in leviable penalty to ESCL.

LW 67:09:2018

RAJENDRA AGARWAL v. SHOPPERS STOP LIMITED [CCI]

Case No. 21 of 2018

Sudhir Mital, Augustine Peter, U. C. Nahta & G. P. Mittal. [Decided on 30/07/2018]

Competition Act, 2002-section 3- gift coupon-redemption based on certain minimum value purchase- whether tenable- Held, Yes.

Brief facts:

The Informant had purchased a gift item from OP and pursuant

to the said transaction, the Informant was offered two discount coupons of Rs. 500/- each by the OP, which could be redeemed/used in a subsequent purchase. However, while offering the said discount coupons, the OP did not convey to the Informant that in order to redeem such coupons, the amount of the subsequent purchase should be at least of Rs. 4000 (Rs. Four Thousand). The Informant subsequently visited the OP along with his wife where they made purchases worth Rs. 1,404/-. At the time of making the payment the Informant was not allowed to redeem the said discount coupons and was compelled by the OP to pay the entire amount of Rs. 1404/-. Based on the above, the Informant has alleged that the conduct of the OP is in contravention of the provisions of Section 3 of the Act and that the OP has resorted to unfair trade practices.

Decision: Dismissed.

Reason:

The Commission has carefully perused the information and the material available on record. From the facts and circumstances of the present case, the Commission observes that the said dispute between the Informant and the OP regarding non redemption of two discount coupons is an individual consumer dispute rather than a matter of competition concern and the same also does not cause any adverse effect on competition.

In this regard, it is apposite to mention that the Commission has earlier dealt with issues related to individual consumer disputes in plethora of cases and has ordered closure of the same. The Commission in Case no. 17 of 2012, Sanjeev Pandey vs. Mahindra & Mahindra, held that delay in delivery of vehicle in a specific state cannot be termed as a violation of the provisions of the Act. Similarly, the Commission in Case no. 32 of 2012, Subhash Yadav vs. Force Limited & Ors, has categorically stated that the main object of the Act is to prevent practices having adverse effect on competition and to promote competition.

In the light of the aforesaid discussion, the Commission is of the *prima facie* opinion that the present dispute between the Informant and the OP is a consumer dispute and does not raise any competition concern. Hence, no *prima facie* case is made out against the OP under Section 3 of the Act. Thus, the instant case is ordered to be closed under Section 26(2) of the Act.



General Laws

LW 68:09:2018

M/S. NANDHINI DELUXE v. M/S. KARNATAKA COOPERATIVE MILK PRODUCERS FEDERATION LTD [SC]

Civil Appeal Nos. 2937-2942 of 2018

A.Bhushan & A.Sikri, JJ. [Decided on 26/07/2018]

Trademarks Act, 1999 - section 11- similar tradenames "NANDHINI" and "NANDINI" in the same class but for different products- whether registration to be rejected- Held, No.

Brief facts:

The dispute pertains to the use of mark 'NANDHINI'. The respondent herein, which is a Cooperative Federation of the Milk Producers of Karnataka, adopted the aforesaid mark 'NANDINI' in the year 1985 and under this brand name it has been producing and selling milk and milk products. It has got registration of this mark as well under Class 29 and Class 30. The appellant herein, on the other hand, is in the business of running restaurants and it adopted the mark 'NANDHINI' for its restaurants in the year 1989 and applied for registration of the said mark in respect of various foodstuff items sold by it in its restaurants.

The mark used by the appellant is objected to by the respondent on the ground that it is deceptively similar to the mark of the respondent and is likely to deceive the public or cause confusion. According to the respondent, the appellant could not use the said mark which now belongs to the respondent inasmuch as because of its long and sustained use by the respondent, the mark 'NANDINI' is held to have acquired a distinctive character and is well-known to the public which associates 'NANDINI' with the respondent organization. Therefore, according to the respondent, it has exclusive right to use the said mark and any imitation thereof by the appellant would lead the public to believe that the foodstuffs sold by the appellant are in fact that of the respondent.

Rejecting these objections the Deputy Registrar granted registration, except for milk and milk products, to the appellant. The appeal filed by the respondent was allowed by the IPAB and on further appeal by the appellant the High court confirmed the order of the IPAB. The appellant challenged the judgement of the High court before the Supreme Court.

Decision: Appeal allowed.

Reason:

The moot question, according to us, is as to whether the appellant is entitled to seek registration of the mark 'NANDHINI' in respect of the goods in which it is dealt with, as noted above. Therefore, the fulcrum of the dispute is as to whether such a registration in favour of the appellant would infringe rights of the respondent. The entire case of the respondent revolves around the submissions that the adaptation of this trade mark by the appellant, which is phonetically similar to that of the respondent, is not a *bona fide* adaptation and this clever device is adopted to catch upon the goodwill which has been generated by the respondent in respect of trade mark 'NANDINI'. On that premise, the respondent alleges that the proposed trade mark 'NANDHINI' for which the appellant applied for registration is similar trade mark in respect of similar goods and, therefore, it is going to cause deception and confusion in the minds of the users that the goods in which the appellant is trading, in fact, are the goods which belong to the respondent. Precisely, it is this controversy which needs to be addressed in the first instance.

Before we answer as to whether the approach of the IPAB and the High Court in the impugned orders is correct, as contended by the respondent or it needs to be interdicted as submitted by the appellant, some of the relevant facts about which there

is no dispute, need to be recapitulated. These are as follows:

(A) Respondent started using trade mark in respect of its products, namely, milk and milk products in the year 1985. As against that, the appellant adopted trade mark 'NANDHINI' in respect of its goods in the year 1989.

(B) Though, the respondent is a prior user, the appellant also had been using this trade mark 'NANDHINI' for 12-13 years before it applied for registration of these trade marks in respect of its products.

(C) The goods of the appellant as well as respondent fall under the same Classes 29 and 30. Notwithstanding the same, the goods of the appellant are different from that of the respondent. Whereas the respondent is producing and selling only milk and milk products the goods of the appellant are fish, meat, poultry and game, meat extracts, preserved, dried and cooked fruits and vegetables, edible oils and fats, salad dressings, preserves etc. and it has given up its claim qua milk and milk products.

(D) Insofar as application for registration of the milk and milk products is concerned, it was not granted by the trade mark registry. In fact, the same was specifically rejected. The appellant was directed to file the affidavit and Form 16 in this behalf to delete the goods 'milk and milk products' which affidavit was filed by the appellant. Further concession is already recorded above.

(E) NANDINI/NANDHINI is a generic, it represents the name of Goddess and a cow in Hindu Mythology. It is not an invented or coined word of the respondent.

(F) The nature and style of the business of the appellant and the respondent are altogether different. Whereas respondent is a Cooperative Federation of Milk Producers of Karnataka and is producing and selling milk and milk products under the mark 'NANDINI', the business of the appellant is that of running restaurants and the registration of mark 'NANDHINI' as sought by the appellant is in respect of various foodstuffs sold by it in its restaurants.

(G) Though there is a phonetic similarity insofar as the words NANDHINI/NANDINI are concerned, the trade mark with logo adopted by the two parties are altogether different. The manner in which the appellant has written NANDHINI as its mark is totally different from the style adopted by the respondent for its mark 'NANDINI'. Further, the appellant has used and added the word 'Deluxe' and, thus, its mark is 'NANDHINI DELUXE'. It is followed by the words 'the real spice of life'. There is device of lamp with the word 'NANDHINI'. In contrast, the respondent has used only one word, namely, NANDINI which is not prefixed or suffixed by any word. In its mark 'Cow' as a logo is used beneath which the word NANDINI is written, it is encircled by egg shape circle. A bare perusal of the two marks would show that there is hardly any similarity of the appellant's mark with that of the respondent when these marks are seen in totality.

When we examine the matter keeping in mind the aforesaid salient features, it is difficult to sustain the conclusion of the IPAB in its order dated 4th October, 2011 as well in the impugned order of the High Court that the mark adopted by the appellant will cause any confusion in the mind of consumers, what to talk of deception. We do not find that the two marks are deceptively similar.

Applying the aforesaid principles to the instant case, when we find that not only visual appearance of the two marks is different, they even relate to different products. Further, the manner in which they are traded by the appellant and respondent respectively, highlighted above, it is difficult to imagine that

an average man of ordinary intelligence would associate the goods of the appellant as that of the respondent.

Trade and Merchandise Act, 1958 is equally applicable as it is unaffected by the Trade Marks Act, 1999 inasmuch as the main object underlying the said principle is that the proprietor of a trade mark cannot enjoy monopoly over the entire class of goods and, particularly, when he is not using the said trade mark in respect of certain goods falling under the same class. In this behalf, we may usefully refer to Section 11 of the Act which prohibits the registration of the mark in respect of the similar goods or different goods but the provisions of this Section do not cover the same class of goods.

We are not persuaded to hold, on the facts of this case, that the appellant has adopted the trade mark to take unfair advantage of the trade mark of the respondent. We also hold that use of 'NANDHINI' by appellant in respect of its different goods would not be detrimental to the purported distinctive character or repute of the trade mark of the respondent. It is to be kept in mind that the appellant had adopted the trade mark in respect of items sold in its restaurants way back in the year 1989 which was soon after the respondent had started using the trade mark 'NANDINI'. There is no document or material produced by the respondent to show that by the year 1989 the respondent had acquired distinctiveness in respect of this trade mark, i.e., within four years of the adoption thereof. It, therefore, appears to be a case of concurrent user of trade mark by the appellant. As a result, the orders of the IPAB and High Court are set aside.

LW 69:09:2018

INDIAN BANK v. K. PAPPIREDDIYAR [SC]

Civil Appeal No. 6641 of 2018 (Arising out of SLP(C) No. 29268 of 2016)

Dipak Misra, A. M. Khanwilkar & D. Y. Chandrachud, JJ. [Decided on 20/07/2018]

SARFAESI ACT- enforcement of security interest- agricultural land- no finding of fact- whether exempt from the provisions of the Act- Held, No.

Brief facts:

The Division Bench of the High Court of Judicature at Madras has held that the proceedings initiated by the appellant under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (the SARFAESI Act) are a nullity. The basis of this conclusion is that the Act does not apply to agricultural land. In consequence, the High Court has held that a security interest in agricultural land cannot be enforced.

Decision:Appeal allowed.

Reason:

The statutory dictionary in Section 2 does not contain a definition of the expression "agricultural land". Whether a particular piece of land is agricultural in nature is a question of fact. The classification of land in the revenue records as agricultural is not dispositive or conclusive of the question whether the SARFAESI Act does or does not apply. Whether a parcel of land is agricultural must be deduced as a matter of fact from the nature of the land, the use to which it was being put on the date of the creation of the security interest and the purpose for which it was set apart.

The Division Bench of the Madras High Court has failed to adjudicate on the basic issue as to whether the land in respect of which the security interest was created, was agricultural in nature. The DRT rejected the objection of the debtor that the land was agricultural. In appeal, the DRAT reversed that finding. Apart from referring to the position in law, the impugned judgment of the High Court contains no discussion of the material which was relied upon by the parties in support of their respective cases; the Bank urging that the land was not agricultural while the debtor urged that it was. Both having regard to the two-judge Bench decision in Blue Coast Hotels Limited and as explained above, the question as to whether the land is agricultural has to be determined on the basis of the totality of facts and circumstances including the nature and character of the land, the use to which it was put and the purpose and intent of the parties on the date on which the security interest was created. In the absence of a specific finding, we are of the view that it would be appropriate and proper to set aside the judgment of the High Court and to remit the proceedings for being considered afresh.

LW 70:09:2018

DEEPAYAN MOHANTY v. CARGILL INDIA PVT LTD & ORS. [Del]

CS (05) No.1157of 2014

Prathiba M. Singh, J. [Decided on 03/08/2018]

Indian Contract Act, 1872- section 27- agreement in restraint of trade- cash portion of bonus paid but retention portion refused on the ground of joining competitor's business- whether tenable-Held, No.

Brief facts:

The Plaintiff is the employee of Defendant Company and he was awarded a bonus for the years 2006-07, 2007-08 & 2008-09. The award of the said bonus was split 50-50. 50% comprised a cash award, which was paid to the Plaintiff and 50% was retained as a deferred incentive award. Cash portion was paid to the Plaintiff at the relevant time and the remaining was deferred over a period of three years and was to be given to him with interest. This bonus award contained a forfeiture clause, by which if an employee joins a competitor's business, the withheld bonus would be forfeited.

The Plaintiff resigned from Defendant which was accepted on the same day and he was relieved from duty. The plaintiff joined in a competitor's business. When the Plaintiff approached the Defendants for payment of the balance incentive award, he was informed that he did not comply with the terms and conditions of the incentive award and hence the payment was not liable to be made.

Decision: Suit decreed.

Reason:

The first and foremost question is whether the forfeiture clause is valid and enforceable in law. The forfeiture clause is clear: If a person engages in a competing business/service within the two years period after leaving Cargill, the outstanding amount can be forfeited. It is the settled position, in India at least, that no employer has a right to restrain an employee from taking up competing employment after the term of employment.

Such a clause is invalid and unenforceable as per Section 27 of the Indian Contract Act, 1872. But what Cargill is doing in the present case is not restraining him from pursuing his competing business but refusing to disburse the balance incentive award amount to him since he allegedly engaged in a competing business. Can such a clause be held to be valid and enforceable? The answer to this question depends upon the nature of the sum being withheld. The deferred incentive is an amount which was awarded to an employee as a reward for good performance "during the course of employment". The said amount is awarded in full in favour of the employee. Only the payment is postponed partially and for the postponement of the payment, interest is also paid by Cargill to the employee. Thus, the amount belonging to the employee is being withheld by Cargill. Ideally, the entire amount ought to be disbursed at the time when it was awarded but as a part of Cargill's company policy it is being deferred.

If the deferment is to enforce a clause which is otherwise unenforceable, the forfeiture based on the said clause, is itself illegal. The amount does not belong to Cargill. It belongs to the employee and Cargill is merely making the employee agree to take the amount with interest after the period of two years. That does not mean that under the garb of paying interest, Cargill can forfeit something on the basis of an invalid and unenforceable clause in the agreement. The terms used in the clause, namely, "forfeiture", and "awarded but not yet distributed" clearly show that the amount vests in the employee and only the disbursement is deferred. The fact that interest is being paid on the unpaid incentive amount also shows that the intention of Cargill seems to be merely enforce conditions on employees which cannot otherwise be enforced in law, at least in India.

The condition in an employment contract that an employee cannot engage in competing business after employment for any period is, in restraint of trade, as is clear from a reading of *Percept D'Mark India Pvt. Ltd. v Zaheer Khan*, (2006) 4 SCC 227 and *Niranjan Shankar Golikari v Century Spinning and Manufacturing* (1967) 2 SCR 378.

There is yet another dimension to the forfeiture clause: By the said clause, the company seeks to abrogate money which vests in the employee. This would also be in restraint of trade. The factum of the award has not been disputed and the conditions of the deferred incentive are also not disputed. The resignation and the acceptance thereof are also not disputed. Under these circumstances, the court is thus not embarking on an adventure which is completely alien to the dispute in hand i.e. the payment of the outstanding deferred incentive amount. The arguments on behalf of Cargill i.e. that the conduct of the Plaintiff raises a triable issue may not be correct inasmuch as the court in this case is not adjudicating the violation of the employment contract or the alleged breach of fiduciary relationship between the Plaintiff and the Defendants. The same would have to be considered and adjudicated in appropriate proceedings if Cargill chooses to file any.

As on date, when the court enquired as to whether the Defendants took any action against the Plaintiff in respect of allegations made by them in the leave to defend application or if they had sought refund of the cash part of the incentive already given to him, the answer was a categorical no. If the cash part of the incentive has not been withdrawn and the amount has vested in the Plaintiff, there can be no reason to

withhold disbursement of the same. The forfeiture clause is clearly not enforceable, as it is in restraint of trade.



Industrial & Labour Laws

LW 71:09:2018

FEDERATION OF OKHLA INDUSTRIAL ASSOCIATION (REGD) & ORS v. Lt. GOVERNOR OF DELHI & ANR [DEL]

W.P. (C) No. 8125 of 2016 along with batch of petitions

Gita Mittal & C. Hari Shankar, JJ. [Decided on 04/-8/2018]

Minimum Wages Act, - section 5- power to fix minimum wages- Delhi Government revised minimum wages by notification in 2016- On appeal revision of minimum wages quashed.

Brief facts:

These petitions challenge the constitutional validity of the Notification bearing no. F.Addl.LC/Lab/MW/2016 dated 3rd of March 2017 published in the Official Gazette on 4th March, 2017, again issued by the respondents, in exercise of power conferred by Section 5(2) of the enactment. By this Notification, minimum rates of wages for all classes of workmen/employees in all scheduled employments stand revised w.e.f. the date of the notification in the official gazette. The challenge rests, *inter alia*, on the plea of the petitioners that both these notifications are *ultra vires* the provisions of the enactment itself and that the respondents also violated the principles of natural justice in issuance of the notifications.

Decision: Petitions allowed.

Reason:

After an elaborate analysis of the law and the surrounding circumstances and referring to plethora of case laws, the court, *inter-alia*, arrived at the following conclusions:

- The purport and object of the Act in fixing the minimum wage rate is clearly to prevent exploitation of labour. The hardship caused to individual employers or their inability to meet the burden of minimum wages or its upward revision, has no relevance.
- The object, intendment and provisions of the Minimum Wages Act, 1948 are clear and unambiguous, and therefore, the applicability of the beneficent rule of interpretation is completely unnecessary.
- Minimum wages have to be more than wages at the subsistence level, have to take into consideration all relevant factors and prescriptions made after due application of mind and must take into consideration the norms and component as approved by the Supreme Court in the *Reptakos* judgment.
- The appropriate government is required to take into account the report and advice rendered by the Committee/ Advisory Board and to apply independent mind and take a balanced decision so far as fixation or revision of minimum wages is concerned. The Government is not bound by the recommendations of the Committee. It is open to the Government to accept (wholly or in part) or to reject the advice of the Board or report of the Committee.
- While there is no absolute prohibition on an employee of the Government being nominated as an independent member of the Committee under Section 5 of the Minimum Wages Act, an objection to such nomination has to be decided on the facts and circumstances of the case. It is only when minimum wages are under consideration for an industry in which the State may be vitally interested as an employer, that it may not be proper to nominate an official to the Committee treating him to be an independent member.
- A defect in composition of the Committee under Section 5 would not *per se* vitiate either its advice or the decision taken thereon. A defect in the composition of the Committee would vitiate its advice, or the ultimate decision of the Government fixing the minimum wages, only if such illegality or defect has worked to the prejudice to a party, for example where the interest of a particular group of employer or employees has not been represented or has not been taken into consideration.
- The Delhi Metro Rail Corporation is not an employer engaged in scheduled employment in Delhi and it could not have been appointed on the Committee under Section 5 as a representative of the employer.
- Though the eligibility of the officers of the Labour Department or the Director of Economics & Statistics as members of the Committee cannot be faulted, however they failed to conduct themselves dispassionately & did not apply their independent minds. The respondent has appointed the very officials as independent persons on a Committee, which had already taken a view in the matter and made recommendations as members of a Committee in the year 2016, therefore, when appointed for the second time, they were clearly close-minded and proceeded in the matter in a predetermined manner.
- The respondents have denied the statutorily mandated representation to the actual employers in scheduled employments in Delhi which tantamount to non-compliance of Section 9 of the Minimum Wages Act, 1948 and failure on the part of the respondents to constitute a Committee required by law to be constituted.
- It is essential that under Section 5(1) of the MW Act, a Committee "properly constituted" is "genuinely invited" with an open ('receptive') mind to tender advice to the appropriate Government.
- It has to be held that employers in the scheduled employments as well as employees with divergent views stand ousted from the consideration and their interests certainly compromised to their prejudice. This prejudice to the employers and employees would constitute a 'most' substantial ground (Ref : (2008) 5 SCC 428 (para 14), *Manipal Academy of Higher Education vs. Provident Fund Commissioner*) justifying interference by this court in exercise of jurisdiction under Article 226.
- Clearly the Government of NCT of Delhi was aware of the

requirement of law and consciously failed to comport to the same.

- It is not open to a representative to insist on an oral hearing before the Committee appointed under Section 5 or the Advisory Board under Section 7 of the Minimum Wages Act, 1948.
- The fixation of minimum wages in Delhi cannot be faulted simply because they are higher than the rates of minimum wages fixed in surrounding States and Towns.
- The Committee in making its recommendations as well as the respondents in issuing the singular notification for uniform minimum wages for all scheduled employments have completely ignored vital and critical aspects having material bearing on the issue.
- Any change in the prescribed rates of minimum wages, is bound to impact both the industry and the workmen. The respondents were bound to meaningfully comply with the principles of natural justice especially, the principles of fair play and due process. The representatives of the employers, had a legitimate expectation of being heard as the advice of the Committee was to inevitably affect them, which has been denied to them before the decision to revise minimum wages was finalized.
- The constitution of the Committee was completely flawed and its advice was not based on relevant material and suffers from non-application of mind. The Government decision based on such advice is in violation of express statutory provision, principles of natural justice, denied fair representation to the employers well as the employees in fact without any effort even to gather relevant material and information. The non-application of mind by the committee and the respondents, to the relevant material considerations, offends Article 14 of the Constitution of India.

The Notification bearing no. F-13(16)/MW/1/2008/Lab/ 1859 dated 15th September, 2016 issued by the respondents constituting the Minimum Wages Advisory Committee for all scheduled employments is ultra vires Section 5(1) and Section 9 of the Minimum Wages Act, 1948 and is hereby declared invalid and quashed.

LW 72:09:2018

UNION BANK OF INDIA v. C.G. AJAY BABU [SC]

Civil Appeal No. 8251 of 2018 (Arising out of SLP (Civil) No. 3852 of 2017)

Kurian Joseph & Sanjay Kishen Kaul, JJ. [Decided on 14/08/2018]

Payment of Gratuity Act, 1972- dismissal from services for misconduct- forfeiture of gratuity- whether automatic on dismissal- Held, No.

Brief facts:

Whether forfeiture of gratuity, under The Payment of Gratuity Act, 1972 ('the Act'), is automatic on dismissal from service, is the issue for consideration in this case.

The respondent was an employee of the appellant-Bank. While serving as a Branch Manager, disciplinary proceedings were initiated against him and the respondent was dismissed from service. In the meanwhile, the respondent was issued a show-cause notice as to why the gratuity should not be forfeited on

account of proved misconduct involving moral turpitude. His explanation was rejected and the gratuity was forfeited.

The dismissal and forfeiture were the subject matters of challenge before the High Court leading to the impugned judgment by which the Court upheld the dismissal and rejected the forfeiture of gratuity. The division bench also confirmed with the Single Judge. Hence, the bank is before the Supreme Court in appeal.

Decision: Appeal dismissed.

Reason:

Though the learned Counsel for the appellant-Bank has contended that the conduct of the respondent-employee, which leads to the framing of charges in the departmental proceedings involves moral turpitude, we are afraid the contention cannot be appreciated. It is not the conduct of a person involving moral turpitude that is required for forfeiture of gratuity but the conduct or the act should constitute an offence involving moral turpitude. To be an offence, the act should be made punishable under law. That is absolutely in the realm of criminal law. It is not for the Bank to decide whether an offence has been committed. It is for the court. Apart from the disciplinary proceedings initiated by the appellant- Bank, the Bank has not set the criminal law in motion either by registering an FIR or by filing a criminal complaint so as to establish that the misconduct leading to dismissal is an offence involving moral turpitude. Under sub-Section (6)(b)(ii) of the Act, forfeiture of gratuity is permissible only if the termination of an employee is for any misconduct which constitutes an offence involving moral turpitude, and convicted accordingly by a court of competent jurisdiction.

In *Jaswant Singh Gill v. Bharat Coking Coal Limited & Ors* (2007) 1 SCC 663, it has been held by this Court that forfeiture of gratuity either wholly or partially is permissible under sub-Section (6) (b) (ii) only in the event that the termination is on account of riotous or disorderly conduct or any other act of violence or on account of an act constituting an offence involving moral turpitude when he is convicted.

In the present case, there is no conviction of the respondent for the misconduct which according to the Bank is an offence involving moral turpitude. Hence, there is no justification for the forfeiture of gratuity on the ground stated in the order dated 20.04.2004 that the "misconduct proved against you amounts to acts involving moral turpitude". At the risk of redundancy, we may state that the requirement of the statute is not the proof of misconduct of acts involving moral turpitude but the acts should constitute an offence involving moral turpitude and such offence should be duly established in a court of law.

That the Act must prevail over the Rules on Payment of Gratuity framed by the employer is also a settled position as per *Jaswant Singh Gill* (supra). Therefore, the appellant cannot take recourse to its own Rules, ignoring the Act, for denying gratuity.

To sum-up, forfeiture of gratuity is not automatic on dismissal from service; it is subject to sub-Sections (5) and (6) of Section 4 of the Payment of Gratuity Act, 1972. Thus, though for different reasons as well, we find no merit in the appeal and it is accordingly dismissed. No costs.

4

FROM THE GOVERNMENT



- COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2018
- COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) FIFTH AMENDMENT RULES, 2018
- COMPANIES (REGISTRATION OFFICES AND FEES) FOURTH AMENDMENT RULES, 2018
- DATE OF COMING INTO FORCE OF THE PROVISIONS OF SECTION 10 OF COMPANIES (AMENDMENT) ACT, 2017
- DESIGNATION OF SPECIAL COURTS FOR THE PURPOSES OF PROVIDING SPEEDY TRIAL OF OFFENCES
- ROLE OF SUB-BROKER (SB) *VIS-A-VIS* AUTHORIZED PERSON (AP)
- ENHANCED MONITORING OF QUALIFIED REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
- STREAMLINING THE PROCESS OF PUBLIC ISSUE UNDER THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 (SEBI ILDS), SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES) REGULATIONS, 2013 (SEBI NCRPS), SEBI (PUBLIC OFFER AND LISTING OF SECURITISED DEBT INSTRUMENTS) REGULATIONS, 2008 (SEBI SDI) AND SEBI (ISSUE AND LISTING OF DEBT SECURITIES BY MUNICIPALITIES) REGULATIONS, 2015 (SEBI ILDM)
- ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS - CLARIFICATIONS
- AMENDMENT TO SEBI CIRCULAR NO. CIR/IMD/FPIC/CIR/P/2018/64 DATED APRIL 10, 2018 ON KNOW YOUR CLIENT REQUIREMENTS FOR FOREIGN PORTFOLIO INVESTORS (FPIS)
- EXTENSION OF TRADING HOURS OF SECURITIES LENDING AND BORROWING (SLB) SEGMENT



Corporate Laws

01

Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide F. No. 01/21/2013 CL-V dated 07.08.2018. To be published in the Gazette of India Extraordinary, Part - II, Section - 3, Sub Section (i)]

In exercise of the powers conferred by section 42, read with sub sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Prospectus and Allotment of Securities) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018.
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Companies (Prospectus and Allotment of Securities) Rules, 2014 (hereinafter referred to as the principal rules), for rule 14, the following rule shall be substituted, namely:-
“14. Private placement.- (1) For the purposes of sub-section (2) and sub-section (3) of section 42, a company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution for each of the offers or invitations:
 Provided that in the explanatory statement annexed to the notice for shareholders' approval, the following disclosure shall be made:-
 - (a) particulars of the offer including date of passing of Board resolution;
 - (b) kinds of securities offered and the price at which security is being offered;
 - (c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
 - (d) name and address of valuer who performed valuation;
 - (e) amount which the company intends to raise by way of such securities;
 - (f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:

Provided further that this sub-rule shall not apply in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation does not exceed the limit as specified in clause (c) of sub-section (1) of section 180 and in such cases relevant Board resolution under clause (c) of sub section (3) of section 179 would be adequate:

Provided also that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year.

(2) For the purpose of sub-section (2) of section 42, an offer or invitation to subscribe securities under private placement shall not be made to persons more than two hundred in the aggregate in a financial year:

Provided that any offer or invitation made to qualified institutional buyers, or to employees of the company under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62 shall not be considered while calculating the limit of two hundred persons.

Explanation.- For the purposes of this sub-rule, it is hereby clarified that the restrictions aforesaid would be reckoned individually for each kind of security that is equity share, preference share or debenture.

(3) A private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the offer is made and shall be sent to him, either in writing or in electronic mode, within thirty days of recording the name of such person pursuant to sub-section (3) of section 42:

Provided that no person other than the person so addressed in the private placement offer cum application letter shall be allowed to apply through such application form and any application not conforming to this condition shall be treated as invalid.

(4) The company shall maintain a complete record of private placement offers in Form **PAS-5**.

(5) The payment to be made for subscription to securities shall be made from the bank account of the person subscribing to such securities and the company shall keep the record of the bank account from where such payment for subscription has been received:

Provided that monies payable on subscription to securities to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application:

Provided further that the provisions of this sub-rule shall not apply in case of issue of shares for consideration other than cash.

(6) A return of allotment of securities under section 42 shall be filed with the Registrar within fifteen days of allotment in Form **PAS-3** and with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with a complete list of all the allottees containing-

- (i) the full name, address, Permanent Account Number and E-mail ID of such security holder;
- (ii) the class of security held;
- (iii) the date of allotment of security;
- (iv) the number of securities held, nominal value and amount paid on such securities; and particulars of consideration received if the securities were issued for consideration other than cash.

(7) The provisions of sub-rule (2) shall not be applicable to-

- (a) non-banking financial companies which are registered with the Reserve Bank of India under the Reserve Bank of India Act, 1934 (2 of 1934); and
- (b) housing finance companies which are registered with the National Housing Bank under the National Housing Bank Act, 1987 (53 of 1987),

if they are complying with regulations made by the Reserve Bank of India or the National Housing Bank in respect of offer or invitation to be issued on private placement basis:

Provided that such companies shall comply with sub-rule (2) in case the Reserve Bank of India or the National Housing Bank have not specified similar regulations.

(8) A company shall issue private placement offer cum application letter only after the relevant special resolution or Board resolution has been filed in the Registry:

Provided that private companies shall file with the Registry copy of the Board resolution or special resolution with respect to approval under clause (c) of sub section (3) of section 179.

3. In the principal rules, in the Annexure,-

- (i) for "Form No. PAS-4", the following Form shall be substituted, namely:-

"FORM PAS - 4

[see rule 14(3)] Part- A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

The Private Placement Offer cum Application Letter shall contain the following:-

1. GENERAL INFORMATION

- (i) Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;
- (ii) Date of incorporation of the company;
- (iii) Business carried on by the company and its subsidiaries with the details of 'branches or units, if any';
- (iv) Brief particulars of the management of the company;
- (v) Names, addresses, Director Identification Number (DIN) and occupations of the directors;
- (vi) Management's perception of risk factors;

- (vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of - (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon;
- (viii) Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;
- (ix) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

2. Particulars of offer:

- (i) Financial position of the Company for the last 3 financial years;
- (ii) Date of passing of Board resolution;
- (iii) Date of passing of resolution in the general meeting, authorising the offer of securities;
- (iv) Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;
- (v) Price at which the security is being offered including the premium, if any, alongwith justification of the price;
- (vi) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;
- (vii) Relevant date with reference to which the price has been arrived at;
[Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]
- (viii) The class or classes of persons to whom the allotment is proposed to be made;
- (ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non- convertible debentures];
- (x) The proposed time within which the allotment shall be completed;
- (xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures];
- (xii) The change in control, if any, in the company that would occur consequent to the private placement;
- (xiii) the number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;
- (xiv) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;
- (xv) Amount which the company intends to raise by way of proposed offer of securities;
- (xvi) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;
- (xvii) Proposed time schedule for which the private placement offer cum application letter is valid;
- (xviii) Purposes and objects of the offer;
- (xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of

- such objects;
- (xx) Principle terms of assets charged as security, if applicable;
- (xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;
- (xxii) The pre-issue and post-issue shareholding pattern of the company in the following format:-

Sl. No.	Category	Pre-issue		Post-issue	
		No. of Shares held	%of share holding	No. of Shares held	%of share holding
A	Promoters' holding				
1	Indian				
	Individual				
	Bodies Corporate				
	Sub-total				
2	Foreign promoters				
	sub-total (A)				
B	Non-promoters' holding				
1	Institutional investors				
2	Non-Institutional investors				
	Private corporate bodies				
	Directors and relatives				
	Indian public				
	others [including Non-resident Indians(NRIs)]				
	Sub-total (B)				
	GRAND TOTAL				

3. Mode of payment for subscription-

- Cheque
- Demand Draft
- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

- (i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons;
- (ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;
- (iii) Remuneration of directors (during the current year and last three financial years);

- (iv) Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;
- (v) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;
- (vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;
- (vii) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

5. FINANCIAL POSITION OF THE COMPANY

- (a) The capital structure of the company in the following manner in a tabular form
- (i) (A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);
- (B) size of the present offer;
- (C) paid up capital
- (i) after the offer;
- (ii) after conversion of convertible instruments (if applicable);
- (D) share premium account (before and after the offer);
- (ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

- (b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;
- (c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for

- last three years (cash profit after tax plus interest paid/ interest paid)
- (d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;
- (e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;
- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

PART- B

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code
- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details:

Signature

Initial of the Officer of the company designated to keep the record

6. A DECLARATION BY THE DIRECTORS THAT- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number _____ dated _____ to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

Date:

Place:

Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution
- Copy of _____
- Optional attachments, if any".

- (ii) in Form PAS-5, for the brackets, words and figures "(Section 42(7) and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)", the brackets, words and figures "[see rule 14(4)]" shall be substituted.

K V R MURTY

Joint Secretary

02

Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide F. No. 01/22/2013 CL-V (Pt-III) dated 21.08.2018. To be published in the Gazette of India Extraordinary, Part - II, Section - 3, Sub Section (i)]

In exercise of the powers conferred under second proviso to sub-section (1), sub-section (4), clause () of sub-section (6) of section 149, sub-section (3) and (4) of section 150, section 151, sub-section (5) of section 152, section 153, section 154, section 157, section 160, sub-section (1) of section 168 of and section 170 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2018.
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Companies (Appointment and Qualification of Directors) Rules, 2014,
 - (i) in the proviso to rule 12A, for the words and numbers "DIR-3 KYC on or before 31st August, 2018, the words and numbers "DIR-3 KYC on or before 15th September, 2018 " shall be substituted.
 - (ii) in the Annexure, for Form No.DIR-3 KYC, the following Form shall be substituted:-

K V R MURTY

Joint Secretary

Form No. DIR-3-KYS not published here for want of space. Readers may log on to mca.gov.in.

03

Companies (Registration Offices and Fees) fourth Amendment Rules, 2018

[Issued by the Ministry of Corporate Affairs vide F. No. 01/16/2013 CL-V (Pt-I) dated 21.08.2018. To be published in the Gazette of India Extraordinary, Part - II, Section - 3, Sub Section (i)]

In exercise of the powers conferred by sections 396,398,399, 403 and 404 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014, namely:-

- (1) These rules may be called the Companies (Registration Offices and fees) Fourth Amendment Rules, 2018.
(2) They shall come into force from the date of their publication in the Official Gazette.
- In the Companies (Registration Offices and Fees) Rules, 2014, in the Annexure, under the head VII, for note below Fee for filing e-form DIR-3 KYC, the following note shall be substituted, namely:-
“for the current financial (2018-2019), no fee shall be chargeable till the 15th September, 2018 and fee of Rs. 5,000 shall be payable on or after the 16th September, 2018”.

K V R MURTY
Joint Secretary

04 Date of coming into force of the provisions of section 10 of Companies (Amendment) Act, 2017

[Issued by the Ministry of Corporate Affairs vide F. No. 01/21/2013-CL-V dated 07.08.2018. Published in the Gazette of India Extraordinary, Part - II, Section - 3, Sub Section (ii) vide Notification No. S.O. 3921(E) dated 07.08.2018]

In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2017 (1 of 2018), the Central Government hereby appoints the 7th day of August, 2018 as the date on which the provisions of section 10 of the said Act shall come into force.

K V R MURTY
Joint Secretary

05 Designation of special courts for the purposes of providing speedy trial of offences

[Issued by the Ministry of Corporate Affairs vide F. No. 01/12/2009-CL-V (Vol. IV) dated 05.09.2018. To be published in the Gazette of India Extraordinary, Part - II, Section - 3, Sub Section (ii)]

In exercise of the powers conferred by sub-section (1) of section 435 of the Companies Act, 2013 (18 of 2013), the Central Government, with the concurrence of the Chief Justice of the Gauhati High Court at Guwahati, hereby designates the following Courts mentioned in column (2) of the Table below as Special Courts for the purposes of providing speedy trial of offences punishable with imprisonment of two years or more under the said Act, namely:-

Table

S.No.	Courts	Jurisdiction as Special Courts
(1)	(2)	(3)
1.	Court of District and Sessions Judge at Kohima	State of Nagaland.
2.	Court of District and Sessions Judge at Aizawl	State of Mizoram.
3.	West Session Division, Yupia	State of Arunachal Pradesh.

K V R MURTY
Joint Secretary

06

Role of Sub-Broker (SB) vis-a-vis Authorized Person (AP)

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DoP/CIR/P/2018/117 dated 03.08.2018.]

- Under the current regulatory framework, Sub-Brokers ('SB') need to seek registration from SEBI under SEBI (Stock Broker and Sub-Broker) Regulations, 1992, and Authorized Persons ('AP') need to seek registration from the concerned Exchange. There is no difference in the operative role of a Sub-Broker and that of an Authorized Person.
- SEBI Board in its meeting held on June 21, 2018 decided to discontinue with Sub-Broker as an intermediary to be registered with SEBI.
- In view of the same, the need for the category of Sub-Broker as a market intermediary may no longer be required. Therefore, it is decided that-
 - No fresh registration shall be granted to any person as Sub-Broker. Any pending applications for registration as Sub-Brokers under process, shall be returned to the concerned Stock Exchanges for onward transmission to the applicant.
 - The registered Sub-Brokers shall have time till March 31, 2019 in order to migrate to act as an AP and / or Trading Member (TM). The Sub-Brokers, who do not choose to migrate into AP and /or TM, shall deemed to have surrendered their registration with SEBI as Sub-Broker, w.e.f. March 31, 2019.
 - Consequent upon migration / deemed surrender, the certificate of registration granted to the Sub-Brokers by SEBI shall stand withdrawn.
 - The migration path for existing registered Sub-Brokers, shall be as under:
 - In case of a registered Sub-Broker who is already approved to act as AP in Derivatives Segment of the Exchanges, he shall be registered with the Exchange to continue activities of Sub-Broker as an AP in Cash Segment.
 - In case of a registered Sub-Broker who is not approved by Stock Exchanges to act as AP in Derivatives Segment, Exchanges shall register them as AP in Cash Segment, to continue their operations without disruption.
 - The existing Sub-Broker has an option to become a Trading Member, if the Sub-Broker meets the eligibility criteria prescribed under Stock Exchange Bye-laws and SEBI Regulations and by complying with these Regulations.
 - All the existing Sub-Brokers shall be required to pay renewal fees to SEBI up to financial year 2018-19; and renewal fees paid by Sub-Broker for the financial years beyond 2018-19 shall be refunded on receipt of recommendation from respective Stock Exchange.
 - The Stock Exchanges shall put in place appropriate process for surrender or migration of Sub-Broker to AP / TM.
- The Stock Exchanges are directed to:
 - bring the provisions of this circular to the notice of the Stock Brokers and Sub-Brokers, and also disseminate the same on their websites;
 - make amendments to the relevant bye-laws, rules and

regulations for the implementation of the above decision in co-ordination with one another, as considered necessary;

- c) monitor the compliance of this circular;
 - d) communicate to SEBI, the status of the implementation of the provisions of this circular.
5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of and to regulate the securities market.

D RAJESH KUMAR

General Manager

07 Enhanced monitoring of Qualified Registrars to an Issue and Share Transfer Agents

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DoP/CIR/P/2018/ 119 dated 10.08.2018.]

1. SEBI constituted a Committee under the Chairmanship of Shri R. Gandhi, Former Deputy Governor, Reserve Bank of India to review the regulations and relevant circulars pertaining to Market Infrastructure Institutions (MIIs). The Committee also looked into the desirability of extending the extant framework of MIIs to certain market intermediaries including the Registrars to an Issue and Share Transfer Agents (RTAs) servicing more than 2 crore folios (hereinafter referred to as "Qualified RTAs" or "QRTAs").
2. Based on the recommendations of the Committee and the public comments received on the same, SEBI Board in its meeting held on June 21, 2018, decided that while changes in ownership structures of RTAs may not be required, the QRTAs may be required to comply with enhanced monitoring requirements, through adoption and implementation of internal policy framework; and periodic reporting on key risk areas, data security measures, business continuity, governance structures, measures for enhanced investor services, service standards, grievance redressal, insurance against risks, etc. With respect to data security and system audits, vide SEBI circular dated September 08, 2017, certain compliance requirements have already been prescribed for QRTAs.
3. The QRTAs are now advised to formulate and implement a comprehensive policy framework, approved by the Board of Directors ("BoD") of the QRTAs, which shall include the following aspects:

I. Risk Management Policy:

The QRTAs are advised to establish a clear, thorough and a well-documented risk management policy, which shall include the following-

- a. An integrated and comprehensive view of risks to the QRTAs including those emanating from vendors, third parties to whom activities are outsourced, clients, etc.;
- b. List of all relevant risks, including Operational risk, Fraud risk, Technology risk, Cyber Security risk, and general business risks including Credit risk, Market risk, Legal risk, Reputation risk etc. as the BoD of QRTAs deems fit; and systems, policies and procedures to identify, assess, monitor and manage the risks that arise in or are borne by the

QRTAs, including audit and reporting of the same to the BoD;

- c. Responsibilities and accountability for risk decisions and decision making process in crises and emergencies.

II. Business Continuity Plan:

QRTAs shall maintain Business Continuity Plan with a Center (BCP) situated at location other than primary processing location (off-site), which is capable to take over operations without disruption in case of any service failure at primary processing site.

QRTAs shall have written policy, protocols, processes and controls for BCP. QRTAs shall ensure business continuity and no adverse impact on investor servicing resultant of any data loss. The effectiveness of BCP to be tested periodically, and the gap between two tests (mock drills, etc.) shall not be more than twelve months.

III. Manner of keeping records:

Where records are kept electronically by the QRTAs, they shall ensure that the integrity of the automatic data processing systems is maintained at all times. QRTAs shall also maintain accurate up to date records for investor servicing and take all precautions necessary to ensure that the records are not lost, destroyed or tampered with; and in the event of loss or destruction, ensure that sufficient back up of records is available at all times at a different place.

IV. Wind-down Plan:

Every QRTA shall devise and maintain a wind-down plan.

A 'wind-down plan' means a process or plan of action employed, for transfer of the entire operations of the QRTA to an alternative RTA/ QRTA registered with SEBI, that would take over the operations of the QRTA in scenarios such as erosion of net-worth of the QRTA or its insolvency or its inability to provide critical RTA operations or services.

V. Data Access and Data Protection Policy:

QRTAs shall extend all such co-operation to the investors, issuers, custodians of securities, depositories and other QRTAs as is necessary for effective and smooth investor servicing.

Towards this purpose, QRTAs shall lay down appropriate protocols, processes and controls for its activities and also for entities who wish to connect with the database of the QRTAs electronically. QRTAs shall also have written agreements, confidentiality contracts, security protocols and such other relevant procedures for data integrity while facilitating electronic access.

VI. Ensuring Integrity of Operations:

QRTAs shall maintain adequate human resources, systems and processes for smooth functioning. QRTAs to also ensure that its database, servers, data storage media shall reside in India.

QRTAs shall lay down the minimum standards, protocol and procedures for smooth running of operations, to protect the investor data and maintain information security. Further, the QRTAs shall have a detailed operations manual explaining all aspects of

its functioning, including the interface and method of transmission of information between the depository, issuers, and others. The QRTAs shall have a mechanism in place to have periodic replication of data with the concerned Mutual Funds / Issuer Companies / Real Estate Investment Trusts (REITs)/ Infrastructure Investment Trusts (InvITs).

VII. Scalable infrastructure:

The BoD of QRTAs shall approve a policy framework for up-gradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times. QRTAs shall at all times, maintain adequate technical capacity to process twice the peak transaction load encountered during past six months.

VIII. Board of Directors (BoD) / Committees of BoD of QRTAs:

The BoD of QRTAs shall seek reports on incidents having an impact on investor protection including data security breaches that can affect investor data, etc. QRTAs shall have Committees of the Board of Directors including Audit Committee, Nomination and Remuneration Committee and IT Strategy Committee. The Audit Committee shall assist the BoD in fulfilling its corporate governance and overseeing responsibilities in relation to an entity's financial reporting, internal control system, and risk management system including the risk parameters. The Audit Committee shall also review the internal audit reports, compliance to SEBI Regulations, circulars and the reasonableness of the price being charged for investor services.

The Nomination and Remuneration Committee shall in accordance with the rules laid down, recommend to the BoD a policy, relating to the appointment, tenure and remuneration for the directors, key managerial personnel and other employees.

The IT Strategy Committee shall provide insight and advice to the BoD of QRTAs in various areas that may include developments in IT and alignments with the same from investor services perspective, scalability of operations, etc.

IX. Investor Services and Service Standards:

- a. QRTAs, servicing Mutual Funds investors, must have Investor Service Center in at least 100 cities based on investor population pertaining to the Mutual Funds clients they service. As regards servicing of corporate, REIT, InvIT investors, QRTA shall maintain adequate investor service centers based on investor population. This shall be reviewed from time to time by SEBI.
- b. QRTAs shall have online capabilities for investor queries, complaints and their redressal. The complaints redressal mechanism should be investor friendly and convenient. The same should have capabilities of being retrieved easily by the complainant online through complaint reference number, e-mail id, mobile no. etc.
- c. QRTAs, handling corporate registry functions, shall develop facility for providing services for managing Shareholders General Meetings including shareholders voting / poll process and web streaming of all Annual General Meetings (AGMs)

of all their listed client companies. QRTAs shall also look forward to providing other value added services and when required by SEBI.

- d. QRTAs must publish on its website, the service standards (eg: turnaround time for services rendered).
- e. QRTAs should also carry out stakeholder/ investor satisfaction surveys annually, and the same should also be published on the website before March 31, every year.

X. Insurance against Risks:

All QRTAs shall take adequate insurance for omissions and commissions, frauds by employee/s to protect the interests of the investors.

4. QRTAs shall formulate and implement the policy framework, and also comply with the additional reporting requirements within six months from the date of this circular. The first compliance with these guidelines shall be submitted within 30 days from the end of six months period.
5. The compliance report of the enhanced reporting norms shall be submitted to SEBI duly reviewed by the BoD of QRTAs, within 60 days of expiry of each calendar quarter. The format of the report is placed at **Annexure 1**.
6. This enhanced reporting would be in addition to half-yearly periodic reporting done by Registrars to an Issue and Share Transfer Agents as prescribed by SEBI vide circular dated July 05, 2012 on "Review of Regulatory Compliance and Periodic Reporting".
7. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

D RAJESH KUMAR
General Manager

08 Streamlining the process of public issue under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (SEBI ILDS), SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (SEBI NCRPS), SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 (SEBI SDI) and SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 (SEBI ILDM)

[Issued by the Securities and Exchange Board of India vide Circular No. CIR/DDHS/P/121/2018 dated 16.08.2018.]

1. In order to make the existing process of issuance of debt securities, NCRPS and SDI easier, simpler and cost effective for both issuers and investors under the SEBI ILDS, SEBI ILDM, SEBI NCRPS and SEBI SDI regulations respectively, it has been decided to reduce the time taken for listing after the closure of the issue to 6 working days as against the present requirement of 12 working days and details with respect to the same are specified in this circular.
2. **Submission of application form:**
 - 2.1. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA)

facility for making payment i.e. writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

2.2. An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to Self-Certified Syndicate Banks (SCSBs), with whom the bank account to be blocked is maintained or any of the following intermediaries:

- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange
- A depository participant ('DP')
- A registrar to an issue and share transfer agent ('RTA')

3. **Role of SCSBs and intermediaries:**

3.1. The SCSBs or the above intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

3.2. For applications submitted by investors to SCSB: After accepting the form, SCSB shall capture and upload details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking of funds available in the bank account specified in the form, to the extent of the application money specified.

3.3. For applications submitted by investors to other intermediaries: After accepting the application form, respective intermediary shall capture and upload details in the electronic bidding system as specified by the stock exchange(s).

3.4. The SCSBs or intermediaries shall provide guidance to their investors on making applications in public issues and are advised to take necessary steps to ensure compliance with this circular.

4. **Role of Stock Exchanges:**

4.1. Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of SCSBs or intermediaries concerned, for rectification and re-submission within the time specified by stock exchange(s).

4.2. Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code in the bid details already uploaded on a daily basis upto timeline as has been specified.

4.3. The stock exchanges shall develop the systems to facilitate the investors to view the status of their public issue applications on their websites and sending the details of applications and allotments through SMS and E-mail alerts to the investors.

5. **Other requirements:**

5.1. The character length for each of fields of the schedule to be forwarded by the intermediaries along with each application form to the designated branches of the respective SCSBs for blocking of funds shall be uniformly prescribed by the stock exchange(s) and the format of the schedule shall be as under:

Field number	Details
1.	Symbol

2.	Bid Date
3.	Intermediary Code
4.	Intermediary name
5.	Bank code
6.	Bank name
7.	Location Code
8.	Application No.
9.	Category
10.	PAN
11.	DP ID
12.	Client ID
13.	Quantity
14.	Series
15.	Amount
16.	Stock exchange

5.2. **Timelines:** The revised indicative timelines for various activities are specified in **Annexure-A** to this circular. The SCSBs, stock exchanges, depositories and intermediaries shall co-ordinate with one another to ensure completion of listing of debt securities, NCRPS, SDI and commencement of trading by T+6.

6. The responsibilities of SCSBs, stock exchanges, depositories and intermediaries and the indicative timelines prescribed shall stand modified to the extent stated in the SEBI circular CIR. /IMD/DF-1/20/2012 dated July 27, 2012.

7. This circular shall be applicable for all public issues of debt securities, NCRPS and SDI **opening on or after October 01, 2018.**

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

9. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework".

RICHA G. AGARWAL

Deputy General Manager

09 **Electronic book mechanism for issuance of securities on private placement basis - Clarifications**

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/DDHS/CIR/P/2018/122 dated 16.08.2018.]

1. This is in continuation to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 (hereinafter "EBP Circular"), which mandated the use of Electronic Book Provider platform (EBP Platform), for private placement of securities.

2. With a view to further rationalise and ease the process of issuance of securities on EBP platform and in consultation with the market participants, it has been decided to provide for the following additional facilities:

a) **Closed bidding**

In addition to the current system of open bidding, closed bidding shall also be permitted on EBP platform subject to the issuer disclosing the mode of bidding in the PPM/IM. Under closed bidding, there shall be no real time dissemination of bids on the EBP platform.

b) **Multiple yield allotment**

An issuer can choose either uniform yield or multiple yield allotment, provided the same is disclosed in the

- c) **Multiple bids by an investor**
Investors are now permitted to place multiple bids in an issue.
- d) **Allotment on yield-time priority basis**
Allotment to the bidders shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time -priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on "pro-rata" basis.
- e) **Pay-in of funds through escrow bank account of issuer**
In addition to the current process of pay-in of funds through clearing corporation of Stock Exchanges, the pay-in of funds towards an issue on EBP shall also be permitted through escrow bank account of an issuer. An issuer, in its PPM/IM, shall disclose the manner of funds pay-in so chosen and details thereof.
The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the issue day, and the same shall be disclosed by issuer in PPM/IM.

- f) **Depositories to act as EBP**
In addition to the Stock Exchanges, Depositories can also act as EBP.
3. In line with the changes described above the amendments to the EBP Circular dated January 05, 2018 are placed at Annexure-A to this circular.
 4. The contents of this circular will come in effect from October 01, 2018.
 5. This Circular is issued in exercise of the powers conferred under Section 11(1) read with regulation 31(2) of ILDS Regulations of the Securities and Exchange Board of India Act, 1992.
 6. This Circular is available on SEBI website at www.sebi.gov. in under the categories "Legal Framework" and under the drop down "Corp Debt Market".

RICHA G. AGARWAL
Deputy General Manager

Annexure - A

- A. Para 5 of the EBP circular is modified to read as under:
 - 5. Electronic Book Providers are directed to:
 - 5.1. comply with the conditions laid down in this circular;
 - 5.2. put in place necessary systems and infrastructure for implementation of this circular;
 - 5.3. make consequential changes, if any, to their bidding portal and respective bye-laws; and
 - 5.4. communicate and create awareness about these revised guidelines amongst issuers, arrangers and investors.
- B. Clause 1.1.5 of Schedule - A of the EBP circular is modified to read as under:
"Electronic Book Provider" or "EBP" means a recognized stock exchange or a recognised depository, which pursuant to obtaining approval from SEBI, provides an electronic platform for private placement of securities.
- C. Clause 3.3.1 of Schedule - A of the EBP circular is modified

to read as under:

- Details of size of the issue and green shoe option, if any, and a range within which green shoe may be retained (if applicable).
- D. Following additional clauses are added after clause 3.3.3 of Schedule - A of the EBP circular:
 - 3.3.4 Manner of bidding in the issue i.e. open bidding or closed bidding.
 - 3.3.5 Manner of allotment in the issue i.e. uniform yield allotment or multiple yield allotment.
 - 3.3.6 Manner of settlement in the issue i.e. through clearing corporation or through escrow bank account of issuer.
 - 3.3.7 Settlement cycle i.e. T+1 or T+2 day.
- E. Clause 5.9 of Schedule - A of the EBP circular is modified to read as under:
Pay in shall be done through the clearing corporation of Stock Exchanges, as per their operating guidelines, or through an escrow bank account of the issuer, as per Annexure B. Provided that where the issuer has selected the escrow bank account as the mechanism for pay-in, EBP, pursuant to successful closure of issue, shall share the allocation details with the Registrar to an Issue, associated with the issue.
- F. Clause 6.3.4 of Schedule - A of the EBP circular shall be deleted.
- G. Clause 6.3.6 of Schedule - A of the EBP circular is modified to read as under:
All the bids made in a particular issue, shall be disclosed on the EBP platform, in the following format:

Table 2

Yield (%)	Demand at that particular yield (in Rs. Crore)	Cumulative Demand (in Rs. Crore)

- For issues with open bidding, the aforesaid information shall be disseminated on a real time basis, however, for issues with closed bidding, the information shall be disseminated after closure of bidding.
- H. Clause 6.3.7 of Schedule - A of the EBP circular is modified to read as under:
6.3.7 Allotment to the bidders shall be done on yield-time priority basis in the following manner:-
 - a) allotment would be done first on "yield priority" basis;
 - b) where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis;
 - c) where two or more bids have the same yield and time, then allotment shall be done on "pro-rata" basis
- I. In Clause 7.1 of the of Schedule - A of the EBP circular "A recognized stock exchange identified to act as an EBP" shall be replaced by "An electronic book provider"
- J. Clause 7.4.8 of Schedule - A of the EBP circular shall be deleted.

Annexure-B

- A. **Process flow of settlement, where funds pay-in is to be made to escrow bank account of issuer**
 - a. Successful bidders, in an issue, will make pay-in of funds towards the allocation made to them, in the escrow bank account within the timelines, as provided by the issuer in the PPM/IM. The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the EBP system. Further,

pay-in received from any other bank account will lead to cancellation of bid and consequent debarment of the investor from accessing EBP platform for 30 days.

- b. Escrow bank, pursuant to receipt of funds will provide a confirmation to the RTA, associated with the issue, about receipt of funds along with details including name of bank account holder, bank account number and the quantum of funds received.
- c. RTA, will then reconcile the information received from escrow bank with the details as provided by EBP and after reconciliation RTA shall intimate to the issuer about receipt of funds. Subsequently, issuer will initiate the process of corporate action through the RTA to Depository.
- d. RTA, after passing on the instructions for corporate action to the depositories, will issue instruction to the escrow bank to release money to the issuers bank account.

B. Responsibilities of various entities involved in the process Issuer shall;

- a. open an escrow bank account/ have a escrow bank account jointly with a RTA, where the role of the RTA in operating such bank account shall be limited to the responsibilities as provided under this circular;
- b. provide the details of escrow bank account in which pay-in of funds has to be made and the timelines by which such pay-in shall be done by the successful bidders;
- c. effect corporate action for credit of securities to the successful bidders, after receiving confirmation from the RTA about receipt of funds.

RTA shall;

- a. undertake reconciliation between information received from the escrow Bank and EBP. Further, after reconciliation, shall intimate the issuer about the receipt of funds and shortfall, if any, and the reasons thereof;
- b. issue instructions to the escrow bank account for the release of funds, after passing on the instructions for corporate action to the depositories;
- c. intimate to the EBP, upon closure of the issue, the status of the issue i.e. successful or withdrawn, details of defaulting investors etc.

10 Amendment to SEBI Circular No. CIR/IMD/FPIC/CIR/P/2018/64 dated April 10, 2018 on Know Your Client Requirements for Foreign Portfolio Investors (FPIs)

[Issued by the Securities and Exchange Board of India vide Circular No. IMD/FPIC/CIR/P/2018/124 dated 21.08.2018.]

1. SEBI vide Circular No. CIR/IMD/FPIC/CIR/P/2018/64 dated April 10, 2018 has prescribed Know Your Client Requirements for Foreign Portfolio Investors (FPIs).
2. The following timelines had been prescribed in the aforesaid circular:
 - 2.1. Existing FPIs were required to provide the list of beneficial owners (BO), in the format prescribed at para 2(b) of the aforesaid circular, within six months from the date of the circular,
 - 2.2. The existing FPI structures not in conformity with the requirement specified at para 2(c) of the aforesaid

circular were required to change their structure or close their existing position in Indian securities market within six months from the date of the circular.

- 2.3. The existing FPIs or their investors identified on basis of threshold for identification of BO in accordance with Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 who do not conform to the requirements prescribed at para 2(d) of the aforesaid circular, were required to ensure compliance within six months of the date of the circular.
- 2.4. In respect of para 2(g) of the aforesaid circular, the existing FPIs were required to provide the documents specified therein within six months from the date of the circular.
- 2.5. All existing FPIs whose clubbed investment in equity shares of a company is in breach of the provisions of Regulation 21(7) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 were required to ensure compliance within six months from the date of the circular (para 3 of the aforesaid circular).
3. The above listed timelines are hereby extended to December 31, 2018.
4. All other terms and conditions specified in the aforesaid circular dated April 10, 2018 shall remain unchanged.
5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992.
6. A copy of this circular is available at the web page "Circular" on our website www.sebi.gov.in. Custodians/ DDPs are requested to bring the contents of this circular to the notice of their FPI clients.

ACHAL SINGH

Deputy General Manager

11 Extension of Trading hours of Securities Lending and Borrowing (SLB) Segment

[Issued by the Securities and Exchange Board of India vide Circular No. SEBI/CIR/MRD/DoP-1/P/125/2018 dated 24.08.2018.]

1. With a view to facilitate physical settlement of equity derivatives contracts, it has been decided to permit Stock Exchanges to set their trading hours in the SLB Segment, subject to the condition that:
 - a) The trading hours are between 9 AM and 5 PM, and
 - b) The Exchange/Clearing Corporation has in place risk management system and infrastructure commensurate to the trading hours.
2. Accordingly, the clause under "Time Window for SLB" of Circular No. MRD/DoP/SE/Cir- 31 /2008 dated October 31, 2008 shall stand modified.
3. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market..

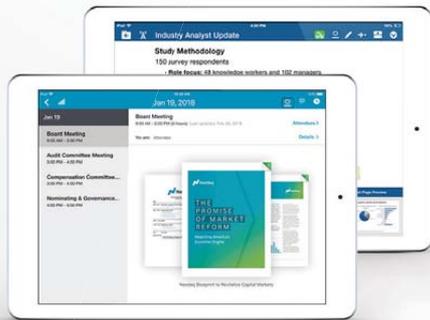
SUSANTA KUMAR DAS

Deputy General Manager



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NEWS FROM THE INSTITUTE



- MEMBERS RESTORED DURING THE MONTH OF JULY 2018
- CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF JULY 2018
- MEMBERS RESTORED DURING THE MONTH OF AUGUST 2018
- MEMBERS RESTORED DURING THE 01-09-2018 TO 10-09-2018
- THE LAST DATE FOR PAYMENT OF CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2018-19
- LIST OF MEMBERS WHOSE NAMES STAND REMOVED FROM THE REGISTER OF MEMBERS OWING TO NON-RECEIPT OF ANNUAL MEMBERSHIP FEE OF FY 2018-19 TILL 31ST AUGUST, 2018



Institute News

MEMBERS RESTORED DURING THE MONTH OF JULY 2018

S. NO.	A/F	MEM. NO.	MEM. NAME	REGN.
1	A	6902	CS SARAN KUMAR	NIRC
2	A	15037	CS APARAJITA GARODIA	EIRC
3	A	18825	CS JYOTI JAIN	WIRC
4	A	6770	CS S SUBRAMANIAN	WIRC
5	A	16688	CS CHANDER PRAKASH TALREJA	NIRC
6	A	15752	CS SHIKHA TALREJA	NIRC
7	A	33253	CS SUNIL KUMAR MISHRA	NIRC
8	A	32672	CS KINJAL JAYESH MAKWANA	WIRC
9	A	45945	CS GURPREET KAUR	WIRC
10	A	25316	CS JESSICA JULIANA MENDONCA	WIRC
11	A	38937	CS PARUL AGRAWAL	NIRC
12	A	14396	CS GAGAN PALTA	NIRC
13	F	5315	CS PARVINDER SINGH	WIRC
14	A	45834	CS SHAH KAUSHAL PRAMODKUMAR	WIRC
15	A	28839	CS RASHMI KHANDELWAL	NIRC
16	A	16501	CS AMIT KUMAR GUPTA	NIRC
17	A	23598	CS ASHWINI DEODHAR	WIRC
18	A	40833	CS PANKAJ KUMAR	EIRC
19	A	46522	CS ANKUR SOMANI	NIRC
20	A	20431	CS RASHIM GUPTA	NIRC
21	A	19625	CS ASHOK KUMAR	NIRC
22	A	22862	CS RUCHIKA DHAMIJA	NIRC
23	A	18752	CS SHIVANI NILESH KORDE	WIRC
24	A	12310	CS T VIJAY KUMAR	WIRC
25	F	7950	CS MANPREET KAUR	NIRC
26	A	30018	CS RITIKA NAYYAR	NIRC
27	A	37304	CS SHIKHA AGARWAL	NIRC
28	A	30496	CS VARUN KUMAR PRABHAKAR	NIRC
29	A	32518	CS S SHENBAGAVALLI	SIRC
30	A	18989	CS B K SUBASH	SIRC
31	A	32854	CS KARANDEEP SINGH TULI	NIRC
32	A	44539	CS VENKATESAN K	SIRC
33	F	4844	CS Y SAILAJA	SIRC
34	A	9403	CS B R SHAHAWAL	NIRC
35	A	16951	CS SHWETA KHEMANI	WIRC
36	A	13926	CS S BALAJI	SIRC
37	A	37688	CS PARUL GUPTA	NIRC
38	A	22661	CS SACHIN BATRA	NIRC
39	A	39143	CS R SHADANANAN	SIRC
40	A	46189	CS DISHA VIKRAMBHAI PATEL	WIRC
41	A	22302	CS DHANASHREE AJIT DESHPANDE	WIRC
42	A	20710	CS B V S SUBRAHMANYAM GADE	SIRC
43	A	17576	CS SHALINI MURTI	WIRC
44	A	23367	CS PRATYUSH B SHAH	WIRC
45	A	41184	CS GANAPATHYRAMAN K	SIRC
46	A	35551	CS ANKIT JAIN	EIRC
47	A	44355	CS JYOTI RANJAN BHUYAN	SIRC
48	A	12139	CS RAJESH KUMAR RANA	NIRC
49	A	37645	CS PRIYANKA KHANDELIA	NIRC

50	A	43768	CS NUPUR JOSHI	NIRC
51	F	2105	CS NARENDER PAL GUPTA	NIRC
52	A	8224	CS ANIL KUMAR KAUSHIK	NIRC
53	A	28327	CS POONAM ARUKIA	EIRC
54	A	3545	CS DALI CHAND JAIN	NIRC
55	A	25252	CS RAHUL TIBREWAL	WIRC
56	A	46763	CS TARUN KUMAR ARORA	NIRC
57	A	25239	CS GARIMA CHAWLA	NIRC
58	A	25270	CS T VINODH KUMAR	SIRC
59	A	19952	CS JAYARANI GOLLABOINA	SIRC
60	A	33805	CS ASHVARY GUPTA	NIRC
61	A	45451	CS SURBHI MUNDRA	WIRC
62	F	5326	CS JATINDER KUMAR KALRA	NIRC
63	F	3834	CS RAMACHANDRA HEGDE	WIRC
64	F	4667	CS SUNJIT SAHEL	NIRC

CERTIFICATE OF PRACTICE SURRENDERED DURING THE MONTH OF JULY 2018

S. NO.	NAME	ACS/ FCS NO.	COP NO.	REGN
1	MS. AMITA VERMA	A - 26904	9968	NIRC
2	MS. KASHMIRA ASPI SUTARIA	F - 6220	5833	WIRC
3	MS. KARISHMA DIXIT	A - 44924	16468	NIRC
4	MS. NIDHI KHANDELWAL	A - 31808	16556	NIRC
5	MR. ANOOP KUMAR	A - 41380	16598	NIRC
6	MR. SAMIR JAYESHBHAI MEHTA	A - 42362	16702	WIRC
7	MS. RASHMI SHARMA	A - 44108	16785	NIRC
8	MS. ANKITA KAMLESH	A - 45904	16792	NIRC
9	MS. HIMANI KAMALKUMAR TRIPATHI	A - 47477	17434	WIRC
10	MS. POONAM LAKHIPRASAD PAREEK	A - 40628	17583	WIRC
11	MR. RAJAT MISHRA	A - 47538	17760	NIRC
12	MR. SANJAY KUSHWAH	A - 49437	17910	WIRC
13	MR. SACHIN TUKARAM KHANDEKAR	A - 50577	18393	WIRC
14	MS. POOJA SONI	A - 44777	18453	WIRC
15	MR. VIVEK ASHWIN MARU	A - 39559	18514	WIRC
16	MS. SAUMYA AWASTHI	A - 50497	18525	NIRC
17	MR. THARU RAJESH LAXMAN	A - 46513	18571	WIRC
18	MS. MEGHA HARLALKA	A - 39092	18580	EIRC
19	MS. PALLVI SHARMA	A - 51237	18759	NIRC
20	MR. SHAKEEL AHMED	A - 46966	18794	EIRC
21	MS. MILEE CHANDRESH KAMDAR	A - 51296	18926	WIRC
22	MR. ALTAB UDDIN KAZI	A - 50357	18949	EIRC
23	MS. CHHAVI CHAWLA	A - 52446	19328	WIRC
24	MS. KUMKUM GUPTA	A - 49443	19340	NIRC
25	MS. SHIKHA SHARMA	A - 35418	19366	NIRC
26	MS. ANNAM CHIDAMBARAM	A - 28778	19675	SIRC
27	MS. MITALI ASHOK SANCHETI	A - 51181	19686	WIRC
28	MS. SHIKHA SACHDEVA	A - 36924	19728	NIRC
29	MR. THAKKAR CHIRAG GANPAT BHAI	A - 53875	19877	WIRC
30	MR. VIMAL KUMAR	A - 53714	20074	NIRC
31	MS. RASHI AGRAWAL	A - 46490	20087	WIRC
32	MS. SHEFALI RASTOGI	A - 52957	20277	NIRC
33	MR. AMAN ARORA	A - 47612	20296	NIRC
34	MS. RUCHI GUPTA	A - 54119	20437	EIRC
35	MS. GAYATRI BHARTIA	A - 55337	20452	WIRC
36	MR. ROSHAN KUMAR SINGH	A - 54221	20517	NIRC
37	MR. RAJ KISHORBHAI KANANI	A - 47032	20622	WIRC
38	MR. DEEPANSHU GAWDI	A - 55720	20783	NIRC
39	MS. RIKITA SAILESH KUMAR SHAH	A - 53788	20349	WIRC
40	MS. MEENU CHOUDHARY	A - 54920	20350	NIRC
41	MS. ANSHU CHADHA	F - 5688	4282	NIRC
42	SH. A K JUNEJA	F - 1692	4458	NIRC
43	SH. JITENDRA PATNAIK	F - 5045	3102	EIRC
44	MRS. PRIYA GARG	A - 22866	8483	SIRC
45	SH VIKASH CHANDRA SHARMA	F - 8272	8961	NIRC

46	MS. SUDHA NAVIN AGARWAL	A - 25844	9237	WIRC
47	MR. ANANDA KRISHNA ANANTHA-PADMANABHAIAH DESHKULKARNI	F - 9494	11423	SIRC
48	MR. HANSRAJ BOHARA	A - 30591	11891	NIRC
49	MR. SHASHAL SAHU	A - 32832	12464	WIRC
50	MS. MEGHA SHARMA	F - 7477	13229	WIRC
51	MS. NEHA PRAKASH RATHI	A - 35186	13236	SIRC
52	MRS. PRIYA GARG	A - 22866	13499	SIRC
53	MR. SANJAY GARG	A - 36564	13560	NIRC
54	MRS. SWATI MAYANK SOMANI	A - 36418	13673	WIRC
55	MS. SNEHA GUPTA	A - 31855	13756	EIRC
56	MR. MANISH SINHA	A - 39188	14693	NIRC
57	SH. RAVI SHANKAR AGARWAL	F - 3564	14755	NIRC
58	MR. ANIRUDDHA JOGIMOOLE SHRIKRISHNABHAT	A - 37916	14779	SIRC
59	MRS. SUGANDH JAIN	A - 39097	14827	NIRC
60	MR. GAGAN GOEL	A - 30824	15475	NIRC
61	MR. MAHESH MUKUNDRAI TANNA	A - 42692	15827	WIRC
62	MS. ESHA MANOHAR TAISHETE	A - 31012	15833	WIRC
63	MR. SHASHANK SHEKHAR DUBEY	A - 44414	16270	NIRC

MEMBERS RESTORED DURING THE MONTH OF AUGUST 2018

S. NO.	A/F	MEM. NO.	MEM. NAME	REGN
1	A	38268	CS SHELDON JULIUS DSOUZA	WIRC
2	A	23828	CS SAKSHI MAHESHWARI	NIRC
3	A	34543	CS DHIRENDER PRAKASH	NIRC
4	A	31410	CS TANU SHARMA	NIRC
5	A	13704	CS VINOD KUMAR BAPNA	NIRC
6	A	17382	CS BIMAL AGARWAL	NIRC
7	A	46346	CS KAVITA DHINGRA	NIRC
8	A	36701	CS SONAM MANOHARLAL JAIN	WIRC
9	A	35965	CS SIDDHARTH MISHRA	NIRC
10	A	20841	CS MITIL KUMAR BIRLA	WIRC
11	F	3610	CS SATISH KUMAR BHARGAVA	NIRC
12	A	10340	CS VENKAT RAO	NIRC
13	A	43387	CS MANVINDER SINGH KALRA	NIRC
14	A	31069	CS AITHE MAHENDHAR	SIRC
15	A	6799	CS B SUBRAMANIAN	SIRC
16	A	8082	CS DEBASIS BHATTACHARYA	NIRC
17	A	46944	CS ABHINAV KHANNA	NIRC
18	A	34626	CS TABASSUM RUWABALI KHAN	WIRC
19	F	3461	CS RASHMI TUSHAR BHATT	WIRC
20	A	25478	CS POORVI AGARWAL	NIRC
21	A	27970	CS RABINDRA DUGAR	EIRC
22	A	45342	CS NIDHI BHUPAL	NIRC
23	A	39687	CS VARSHA AGGARWAL	NIRC
24	A	14793	CS BHAVNA MATHARU	NIRC
25	F	7994	CS CHANDVEER SINGH	NIRC
26	A	28447	CS MANORANJAN RAI	NIRC
27	A	35163	CS SAKSHI RAJENDRA BAKSHI	WIRC
28	A	32161	CS VINEET KHATRI	NIRC
29	A	36112	CS PRIYANKA AGARWAL	EIRC
30	A	19596	CS SHIPRA GUPTA	NIRC
31	A	17991	CS MALLIKA PRASAD	WIRC
32	A	14248	CS VINEET KHATRI	WIRC
33	F	2788	CS MANOHAR LAL JAIN	NIRC
34	A	32247	CS SNEHA TEJAS GANDHI	WIRC
35	A	15554	CS YOGESH KUMAR CHAUDHRY	EIRC
36	A	32091	CS PRATIBHA PRABHAKARRAO DALVI	WIRC
37	A	7913	CS ASHOK KUMAR GANGWAL	NIRC
38	A	10719	CS MANOJ KUMAR JAIN	EIRC
39	A	29637	CS RAJESH KUMAR DOKANIA	EIRC
40	A	32864	CS KRISHNADAS K	SIRC

41	A	20631	CS KUMAR SAURAV	NIRC
42	A	35192	CS PRASHANT KUMAR RAI	NIRC
43	A	37908	CS HEMANT PAREEK	NIRC
44	A	30152	CS NEHA GUPTA	NIRC
45	A	27720	CS MAHESH KUMAR RADHAKRISHNAN	WIRC
46	A	14755	CS ANUPAM AGARWAL	WIRC
47	A	12769	CS SWATEE CHARUDATTA SHERE-RANE	WIRC
48	F	3028	CS HARPREET SINGH PURI	NIRC
49	F	3701	CS PRADIPTA KUMAR DAS	SIRC
50	F	1117	CS BIPIN BHALABHAI BHAVSAR	WIRC
51	A	45579	CS NIDHI ASHOK JAIN	WIRC
52	A	24065	CS VIKAS VOHRA	WIRC
53	A	21515	CS N RAMAKANTH	NIRC
54	F	4415	CS NITIN HARVINDRAI VASAVADA	WIRC
55	F	1699	CS R D THAKORE	WIRC
56	F	4083	CS S RADHAKRISHNAN	EIRC
57	A	15325	CS SHUCHI GULATI	NIRC
58	A	46884	CS PRIYANKA VYAS	NIRC
59	A	36577	CS PRASHANT MAURYA	NIRC
60	A	16041	CS SUVIRA AGARWAL	NIRC
61	A	8617	CS AKHIL CHANDRA	NIRC
62	A	5019	CS V P NAGARAJAN	SIRC
63	A	27022	CS MANSI KHOSLA	NIRC
64	A	45009	CS ABHISHEK JHUNJHUNWALA	WIRC
65	A	32813	CS SAURAV NARANG	NIRC
66	A	29060	CS ASLAM AHMAD	NIRC
67	A	13383	CS ANJULI SIVARAMAKRISHNAN	NIRC
68	A	32006	CS ANAND VIJAY	EIRC
69	A	37153	CS ANKITA AGARWAL	NIRC
70	A	32285	CS VINAYKUMAR DASHRATHBHAI	SIRC
71	A	11751	CS LAXMINIWAS.R. JAJU	WIRC
72	A	40646	CS EKTA CHAWLA	NIRC
73	A	23660	CS SURABHI PRAKASH GOKHALE	WIRC
74	A	21079	CS HUSAIN SIRAJ NISANWALA	WIRC
75	A	33181	CS PURVEE GAUTAM JAIN	WIRC
76	A	999	CS RAM DASS KHANNA	NIRC
77	A	10790	CS KALYAN GHOSH	NIRC
78	A	12420	CS R CHANDRASEKARAN	WIRC
79	A	8318	CS RAMESH H VED	WIRC
80	A	47598	CS RUCHI PAREKH	WIRC
81	A	5626	CS RITU BAHRI	NIRC
82	A	19471	CS ARUNA KUMAR PATRI	NIRC
83	A	9205	CS G RAGHUVAN	SIRC
84	F	4004	CS SEEMA RATH	NIRC
85	F	4337	CS NIRMAL SINHA	NIRC

MEMBERS RESTORED DURING THE 01-09-2018 TO 10-09-2018

S. NO.	A/F	MEM. NO.	MEM. NAME	REGN.
1	A	38824	CS SURUCHI BADOLA	NIRC
2	A	50050	CS RIDHIMA PAREEK	EIRC
3	A	44525	CS RACHNA	NIRC
4	A	19149	CS RAMANATH SAHOO	NIRC
5	A	28718	CS MANISHA GUPTA	NIRC
6	A	30927	CS NEHA BANSAL	NIRC
7	A	40561	CS POOJA GUPTA	NIRC
8	A	17838	CS SANJAY KUMAR JOHRI	NIRC
9	A	17870	CS V RADHAKRISHNAN	SIRC
10	A	41919	CS VENKAT NARSAIAH KOVURI	SIRC
11	A	33282	CS SAURABH SHARMA	NIRC
12	A	51588	CS RAJAT ARORA	EIRC
13	A	30578	CS DEEPALI HANUMANT KUBER	WIRC
14	A	10430	CS V SRIDHAR	SIRC
15	A	39106	CS DEEPMALA RAGHAV	NIRC

16	A	32905	CS POOJA GUPTA	NIRC
17	A	17805	CS REKHA GOENKA	EIRC
18	A	50604	CS HAMZA ABBAS BOXWALA	WIRC
19	A	35102	CS SINI P G	SIRC
20	A	48856	CS SUSOVITA TRIPATHY	EIRC
21	A	41277	CS DEEPIKA LALCHANDRA PANDEY	WIRC
22	A	43092	CS SALONI JAIN	NIRC
23	A	35719	CS PRIYANKA JAIN	NIRC
24	A	30890	CS SONALI BADOLE	WIRC
25	A	30002	CS NEHA SENGAR	NIRC
26	A	15841	CS R RANGANAYAKI	SIRC
27	A	22005	CS DHIRENDRA RADHESHYAM MAURYA	WIRC
28	A	29923	CS PRABHAT JOSHI	SIRC
29	A	37183	CS PATANJALI NARAYAN DIXIT	NIRC
30	A	8739	CS INDRANI CHAUDHURI	EIRC
31	F	6652	CS MANOJ KUMAR AGGARWAL	NIRC
32	F	7004	CS VIVEK JAIN	WIRC
33	F	1181	CS KALLATH MADHAVAN	WIRC
34	F	5218	CS MD. ABDUL SALEEM	SIRC
35	A	18869	CS SURESH KUMAR	NIRC
36	A	15476	CS NABAL KISHOR SHARMA	EIRC
37	A	30058	CS NIDHI NAYAN PAREKH	WIRC
38	A	33791	CS LOKESH KUMAR JAIN	NIRC
39	A	36354	CS KOMAL MANGHARAM KESHWANI	WIRC
40	A	26898	CS PRATEEK KEDAWAT	NIRC
41	A	18611	CS CHANDRA PRAKASH TATED	WIRC
42	A	23738	CS GARIMA GUPTA	EIRC
43	A	29619	CS JAYASHREE PADWAL	WIRC
44	A	21862	CS SHIVANGI SHARMA	WIRC
45	A	25688	CS SANDEEPTA BOSE	NIRC
46	F	3226	CS PARVEEN KUMAR JAIN	NIRC
47	F	9479	CS ANAND VERMA	NIRC
48	F	9080	CS SAMPRADA SATISH KHARAT	WIRC
49	A	15829	CS DEWAKI NANDAN TIBREWAL	NIRC
50	A	16502	CS RAJEEV KUMAR CHECHANI	WIRC
51	A	10637	CS VENKATACHALAM BALAJI	SIRC
52	A	15160	CS NAWAL KISHORE CHANDGOTIA	EIRC

53	A	32127	CS SURBHI JAIN	WIRC
54	A	21005	CS ANJANI KUMAR UPADHYAY	WIRC
55	F	5723	CS S VENKATRAMAN	WIRC
56	A	8764	CS MANU P SAM	SIRC
57	A	37115	CS NEHA RAJA POOJARY	WIRC
58	A	17091	CS BHARGAVI G GIRREDDY	SIRC
59	A	51805	CS GREESHMA UDAY JOSHI	SIRC
60	A	34358	CS KARISHMA KHANDELWAL	WIRC
61	A	11955	CS MUKESH KUMAR JAIN	WIRC
62	A	23750	CS DISHA VORA	WIRC
63	A	38906	CS PAVITHRA E	SIRC
64	F	2979	CS SRINATH MADHAVA RAO MANIYAL	SIRC
65	A	25532	CS CHHAVI TYAGI	NIRC
66	A	11398	CS MAHESH KASHINATH GAVASKAR	WIRC
67	A	24560	CS MANISHA SOMANI	EIRC
68	A	28525	CS NIDHI GOLA	NIRC
69	F	2632	CS T V GANESAN	NIRC
70	F	7740	CS SHWETA SAPRA	NIRC
71	A	48702	CS HAJA SEENA MOHAMMED HAZEEM	SIRC
72	A	22218	CS SWETA BIYANI	EIRC
73	A	44085	CS DIVYA GUPTA	NIRC
74	A	27338	CS BALAKRISHNA RAJU SHETTY	WIRC
75	A	41990	CS VARUN KUMAR SINHA	EIRC
76	A	37912	CS JAYA ASHOK BHARDWAJ	WIRC
77	A	46352	CS ANU SHARMA	NIRC
78	A	26316	CS PRIYANKA AGARWAL	NIRC
79	A	52676	CS PAYAL PRAKASH SHAH	WIRC
80	A	50943	CS SHOBHANA JAIN	WIRC
81	A	27715	CS HIRAL RASIK PATEL	WIRC
82	F	4801	CS KAILASH CHAND GOEL	NIRC
83	A	40267	ABHISHEK DEEPAK BUDDHADEV	WIRC
84	A	31944	LEELA K S	SIRC
85	A	11282	RAJESH KEDIA	WIRC
86	A	26581	GANESH DATT	NIRC
87	A	23974	PREETI PAL	WIRC
88	A	35238	SATISH	NIRC

THE LAST DATE FOR PAYMENT OF CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2018-19

The certificate of practice fee for the year 2018-2019 has become due for payment w.e.f. 1st April, 2018. The last date for the payment of fee is 30th September, 2018.

The membership and certificate of practice fee payable is as follows:

Particulars	Associate (admitted till 31.03.2015)	Associate (admitted on or after 01.04.2015)	Fellow
Certificate of Practice fee*	Rs. 2360	Rs. 1770	Rs. 2360

* Fee inclusive of applicable GST@18%.

The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu

MODE OF REMITTANCE OF FEE

The fee can be remitted by way of:

- Online (through payment gateway of the Institute's website (www.icsi.edu))
- Cheque at par/Demand draft/Pay order payable at New Delhi (indicating on the reverse name and membership number) drawn in favour of 'The Institute of Company Secretaries of India' at the Institute's Headquarter. The members are requested to ensure that their cheque/DD reaches us latest by 30-09-2018
- At ICSI HQ at Delhi or Noida in person by cash/cheque at par/DD at the reception counter from 9:00 am to 4:00 pm.

For queries, if any, the members may please write to Ms. Vidhya Ganesh, Executive Admin at email id vidhya.ganesh@icsi.edu or contact at telephone no. 0120-4082133



List of members whose names stand removed from the Register of Members owing to non-receipt of annual membership fee of FY 2018-19 till 31st August, 2018

In accordance to Section 20 (1) (c) of the Company Secretaries Act, 1980 read with Regulation 8 (1) of the Company Secretaries Regulations, 1982, the names of the members, from whom the annual membership fee for the year 2018-2019 was not received by the last extended date i.e. 31st August, 2018, stand removed from the Register of Members w.e.f. 1st September, 2018. The list of these members is given herein below. Error or omission, if any, noticed/brought to notice subsequently will be rectified.

The members can restore their membership by making an application in Form BB (available on the website of the Institute www.icsi.edu) together with payment of the annual membership fee for the year 2018-2019 including GST @ 18% (Associates admitted on or after 1-4-2015 – Rs. 1770/-, Associates admitted till 31-03-2015 – Rs. 2950/- and Fellow – Rs. 3540/-) with the entrance fee of Rs. 2360/- and restoration fee of Rs. 295/- .

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1	ACS - 37		SH. A VENKATAKRISHNAN	SIRC
2	ACS - 66		SH. J SUBRAMANI	WIRC
3	ACS - 97	15212	SH. RAMACHANDRA RAO KARANDIKAR	WIRC
4	ACS - 125		SH. CHINMOY CHATTERJEE	EIRC
5	ACS - 148		SH. K J MATHEW	WIRC
6	ACS - 163		SH. N N UPADHYAY	SIRC
7	ACS - 220		SH. VIJAY KUMAR SANGANERIA	EIRC
8	ACS - 221		SH. SISIR KUMAR DHAR	EIRC
9	ACS - 228		SH. K B LAL	NIRC
10	ACS - 241		SH. V NARAYANAN	SIRC
11	ACS - 275		SH. D A RAWAL	WIRC
12	ACS - 326		SH. T S SUBRAMANIAN	NIRC
13	ACS - 375		SH. A D GUPTA	WIRC
14	ACS - 466		SH. MANEKLAL PATEL	WIRC
15	ACS - 528		SH. BADRINARAYAN BALDAWA	WIRC
16	ACS - 600		SH. R SUBRAMANIAN	SIRC
17	ACS - 605		SH. S M REGE	WIRC
18	ACS - 678		SH. BAIKAMPADY SHRIDHARA RAO	SIRC
19	ACS - 686		SH. SANTOSH KUMAR BISWAS	EIRC
20	ACS - 693		SH. SURENDRA SINGH SETH	WIRC
21	ACS - 729		SH. T V RAMANATHAN	SIRC
22	ACS - 733	4801	SH. KANHAIYALAL SALGIA	WIRC
23	ACS - 761		SH. U C D PHATAK	WIRC
24	ACS - 768		SH. P R KESHWANI	WIRC
25	ACS - 787		SH. K CHANDRASEKHARA	SIRC
26	ACS - 882		SH. DAULAT RAM AGARWAL	NIRC
27	ACS - 952		SH. N S HEGDE	SIRC
28	ACS - 955		SH. C NARASIMHA RAO	SIRC
29	ACS - 967	4097	SH. SANKARANARAYANAN KRISHNAMURTHY	WIRC
30	ACS - 982		SH. D M MEHTA	WIRC
31	ACS - 1041		SH. PRAKASH CHAND BHANDARI	EIRC
32	ACS - 1149		SH. GIRISH CHANDRA AGARWAL	NIRC
33	ACS - 1316		SH. M P HARAN	NIRC
34	ACS - 1498		SH. MALAY KUMAR DE	EIRC
35	ACS - 1523	2676	SH. AMITAVA DAS	EIRC
36	ACS - 1542		SH. RAJIV GUJRAL	NIRC
37	ACS - 1543		SH. K S RANGANATHAN	WIRC
38	ACS - 1551		SH. B H BHARUCHA	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
39	ACS - 1563		SH. P D BHOOT	NIRC
40	ACS - 1576		SH. NANI ARDESHIR DESAI	WIRC
41	ACS - 1681		SH. LALIT J SOMAIYA	WIRC
42	ACS - 1698		SH. A DORAISWAMY	SIRC
43	ACS - 1736		SH. M G RANADE	WIRC
44	ACS - 1764		SH. GURUSHANKAR GANESH	SIRC
45	ACS - 1776		SH. THOMAS K MATHEW	SIRC
46	ACS - 1788		SH. VINOD KUMAR BAGRI	EIRC
47	ACS - 1889		SH. MANAS KUMAR MUKHERJEE	EIRC
48	ACS - 1894		SH. JINENDRA SANCHETI	SIRC
49	ACS - 1937		SH. GURPINDER SINGH DUGAL	WIRC
50	ACS - 1939		SH. VIR KARAN	NIRC
51	ACS - 1944		SH. KUMAR RAGHAVAN	SIRC
52	ACS - 1969		SH. RAM AVTAR GARG	NIRC
53	ACS - 1979		SH. T VIJAYARAGHAVAN	SIRC
54	ACS - 1997		SH. N J DALAL	EIRC
55	ACS - 2027		SH. S NANDA KUMAR	SIRC
56	ACS - 2129		SH. ASISH KUMAR ACHARYA	EIRC
57	ACS - 2174		SH. SURENDRA KUMAR VARMA	WIRC
58	ACS - 2306		SH. SANTI RANJAN DUTTA	EIRC
59	ACS - 2307		SH. K CHANDRASEKHAR	WIRC
60	ACS - 2312		SH. S JOGA RAO	SIRC
61	ACS - 2321		SH. A J KERAWALA	WIRC
62	ACS - 2358		SH. T R MONGA	NIRC
63	ACS - 2382		SH. KAILASH PRASAD GUPTA	EIRC
64	ACS - 2384		SH. ISHWAR CHAND JINDAL	NIRC
65	ACS - 2440		SH. NAVEEN CHAND JAIN	NIRC
66	ACS - 2587		SH. PRABHU NARAYAN GUPTA	NIRC
67	ACS - 2671		SH. M S PRABHUDESAI	WIRC
68	ACS - 2707		DR. G S R SOMAYAJI	SIRC
69	ACS - 2748		SH. BIPIN BABUBHAI SHAH	WIRC
70	ACS - 2758		SH. VIJAY KUMAR BHATIA	NIRC
71	ACS - 2795		MS. SHRIDA SHAH	WIRC
72	ACS - 2798		SH. R S RAGHAVAN	SIRC
73	ACS - 2800		SH. GIRISH BEHARI MATHUR	NIRC
74	ACS - 2824		SH. ARUN JAIN	NIRC
75	ACS - 2861		SH. ASHOK K GUPTA	WIRC
76	ACS - 2864		SH. J S VITHAL SINGH	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
77	ACS - 2871		SH. H H BANDUKWALA	WIRC
78	ACS - 2879		SH. A A DULA	WIRC
79	ACS - 2891		SH. BHARAT SUNDERLAL SHAH	WIRC
80	ACS - 2901		SH. P S RAMANATHAN	SIRC
81	ACS - 2906		SH. H G JALANI	WIRC
82	ACS - 2909		MS. MEHER D PARAKH	WIRC
83	ACS - 2925		SH. FARROKH DHUNJISHAW BHARUCHA	WIRC
84	ACS - 2928		MS. HETA P MEHTA	WIRC
85	ACS - 2934		SH. CHANDRA PRAKASH LOHIA	EIRC
86	ACS - 2939		SH. DARSHAN V MEHTA	WIRC
87	ACS - 2982		SH. A R SUBRAMANIAN	SIRC
88	ACS - 3012		SH. M SUNDARESWARAN	SIRC
89	ACS - 3017		SH. ANIL JAIN	NIRC
90	ACS - 3057		SH. V S SRINIVASAN	SIRC
91	ACS - 3069		SH. C N VAZE	WIRC
92	ACS - 3135		SH. R KRISHNAMURTHY	SIRC
93	ACS - 3206		SH. H P SAMPATH	SIRC
94	ACS - 3222		SH. K K SETH	WIRC
95	ACS - 3249		SH. P M KADAM	WIRC
96	ACS - 3266		SH. S LAKSHMINARAYAN	WIRC
97	ACS - 3267		SH. P MURALIKRISHNA	SIRC
98	ACS - 3275		SH. SURENDRA GOEL	NIRC
99	ACS - 3276		SH. NAND KISHORE SHARMA	WIRC
100	ACS - 3304		SH. V PARTHASARATHY	SIRC
101	ACS - 3311		SH. AJAY VASANTIAL MEHTA	WIRC
102	ACS - 3323		SH. ANIL V UPADHYAY	WIRC
103	ACS - 3344		SH. UDAY VASUDEO THAKURDESAI	WIRC
104	ACS - 3346		SH. LAKSHMINARASIMHA IYENGAR NAGANANDA	SIRC
105	ACS - 3396		SH. MAHIPAT R SHAH	WIRC
106	ACS - 3422		MS. R JAYALAKSHMI	WIRC
107	ACS - 3452		SH. JOSEPH P DAVID	SIRC
108	ACS - 3469		SH. SISIR KUMAR CHAKRABORTHY	EIRC
109	ACS - 3474		SH. BHASKAR GANGADHAR EKANDE	WIRC
110	ACS - 3497	12572	SH. ISHWAR BALKRISHNAN MUCHANDI	WIRC
111	ACS - 3505		SH. RAJAN GUPTA	NIRC
112	ACS - 3525		SH. VIJESH KUMAR GUPTA	SIRC
113	ACS - 3530		SH. NARESH C GUPTA	NIRC
114	ACS - 3531		SH. TARUN JAIN	WIRC
115	ACS - 3543		SH. PRAMOD KUMAR SARAOGI	EIRC
116	ACS - 3564		SH. PURUSHOTTAM KUMAR CHAUBEY	EIRC
117	ACS - 3602		SH. SUDHIR C SHAH	WIRC
118	ACS - 3607		SH. SHASHIKANT G KEDIA	WIRC
119	ACS - 3621		SH. R P NANKANI	WIRC
120	ACS - 3635		SH. ALOKE KUMAR BANERJEE	WIRC
121	ACS - 3641	19349	SH. KEWAL KRISHAN GUPTA	NIRC
122	ACS - 3681		SH. AVIJIT CHAUDHURY	EIRC
123	ACS - 3683		SH. P VASANTHARAJAN	WIRC
124	ACS - 3753		SH. GOVIND NARAYAN PAREEK	EIRC
125	ACS - 3807		SH. V V VENKATARAMAN	WIRC
126	ACS - 3811		SH. G MAHADEVAN	SIRC
127	ACS - 3813		SH. A R PARASURAMAN	WIRC
128	ACS - 3843		SH. AJAY KUMAR KHANNA	NIRC
129	ACS - 3864		SH. SANJEEV DAMODAR SHENVI	WIRC
130	ACS - 3866		SH. N L JOSHI	WIRC
131	ACS - 3869		SH. K BASKAR	SIRC
132	ACS - 3883		SH. NAVINCHANDRA DAHYABHAI PANCHAL	WIRC
133	ACS - 3887		SH. SURENDRA SHRIRAM GUPTA	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
134	ACS - 3908		SH. A SUBRAMANIAM	SIRC
135	ACS - 3933		SH. PRAMOD.S. PRABUDESAI	WIRC
136	ACS - 3944		SH. MOHANDAS T. SHETTY	WIRC
137	ACS - 3976		SH. BRIJ BHUSHAN DUBEY	SIRC
138	ACS - 3986		SH. R SAIRAMAN	SIRC
139	ACS - 3999		SH. TAPAN KUMAR RAY	EIRC
140	ACS - 4002		SH. S BALASUBRAMANIAN	WIRC
141	ACS - 4052		SH. MAHESH KUMAR ARORA	NIRC
142	ACS - 4053		SH. S KANNAN	SIRC
143	ACS - 4123		SH. T JEYAPRAGASAM	SIRC
144	ACS - 4126		SH. N I THOMAS	WIRC
145	ACS - 4131		SH. VIVEK NAYAK	NIRC
146	ACS - 4160		SH. KAMLESH UPADHYAYA	WIRC
147	ACS - 4184		SH. VIVEK MAHAJAN	EIRC
148	ACS - 4199		SH. K K BANSAL	NIRC
149	ACS - 4236		SH. VIJAY KAPUR	NIRC
150	ACS - 4246		SH. L B BAPAT	WIRC
151	ACS - 4283		SH. M N TRIVEDI	WIRC
152	ACS - 4313		SH. RAMESH NAGJIBHAI THAKKAR	WIRC
153	ACS - 4322		SH. S BHASHYAM	WIRC
154	ACS - 4387		SH. ANIL KANTILAL SOMAIYA	WIRC
155	ACS - 4404		SH. S S SUBRAMANIAN	SIRC
156	ACS - 4435		MS. PUNITA N. BANSAL	WIRC
157	ACS - 4475		SH. P B SAMPATH	SIRC
158	ACS - 4508		SH. SANKAR MUKHERJEE	EIRC
159	ACS - 4558		SH. V PADMANABHAN NAMBI	SIRC
160	ACS - 4577		SH. SURENDER K GUPTA	NIRC
161	ACS - 4613		SH. S RAMESH	SIRC
162	ACS - 4616		SH. K PALANISAMY	SIRC
163	ACS - 4630		SH. M RAMESH	WIRC
164	ACS - 4632		MS. URAVASHI A DHARADHAR	WIRC
165	ACS - 4650	16834	SH. MAHEENATH ANANDA	SIRC
166	ACS - 4664		SH. V GOPALSWAMY	SIRC
167	ACS - 4687		SH. PRAMOD KUMAR GUMASHTA	WIRC
168	ACS - 4701		SH. NIRMAL KUMAR GANGWAL	WIRC
169	ACS - 4725		SH. MAHAVEER CHAND SETHIA	NIRC
170	ACS - 4832		SH. T K SHAH	WIRC
171	ACS - 4850		SH. B HARIHARAN	NIRC
172	ACS - 4871		SH. SHRINIWAS YESHWANT JOSHI	WIRC
173	ACS - 4895		SH. R D JOG	WIRC
174	ACS - 4928		SH. RAJNISH GARG	NIRC
175	ACS - 5003		SH. JAYESH SANALAL SHAH	WIRC
176	ACS - 5009		SH. SHIVE PRASAD GUPTA	NIRC
177	ACS - 5012		SH. SAMIR KUMAR SEN	EIRC
178	ACS - 5013		SH. ANIL ANANT TIKEKAR	WIRC
179	ACS - 5016	2431	SH. DILIP NARROTTAMDAS MOTWANI	WIRC
180	ACS - 5027		SH. RAJ KUMAR VIJ	WIRC
181	ACS - 5124		SH. ARHANT JAIN	NIRC
182	ACS - 5139		SH. B A KALYANAM	SIRC
183	ACS - 5147		SH. R K MOHAL	NIRC
184	ACS - 5150		SH. S SURESH	SIRC
185	ACS - 5199		SH. K SURESH	SIRC
186	ACS - 5215		SH. A S VENKATARAMAN	SIRC
187	ACS - 5222		SH. RAJ KUMAR SINGH	EIRC
188	ACS - 5271		SH. V SHIVKUMAR	WIRC
189	ACS - 5327	6487	SH. MANJERI RAMAKRISHNAIYER THIAGARAJAN	SIRC
190	ACS - 5369		DR. MURUGAN M SAKTHIVEL	SIRC
191	ACS - 5387		SH. C P KORLIMARLA	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
192	ACS - 5427		SH. RAJENDRA KUMAR AGARWAL	EIRC
193	ACS - 5480	4247	SH. ARUN RAJABHAU JOSHI	WIRC
194	ACS - 5508		SH. K V K SESHAVATARAM	SIRC
195	ACS - 5529		SH. PRADIP KUMAR GHOSH	EIRC
196	ACS - 5542		SH. RAKESH GARG	WIRC
197	ACS - 5567		DR. R SUBRAMANIAN	SIRC
198	ACS - 5573		SH. G VIJAYAN	SIRC
199	ACS - 5622		SH. SUBHASH H AGARWAL	WIRC
200	ACS - 5667		DR. SAMIR KUMAR DAS	NIRC
201	ACS - 5699		SH. ASHOK JAIN	WIRC
202	ACS - 5728		SH. P UNNIKRISHNAN	NIRC
203	ACS - 5761		MS. HUTOXSHI R WADIA	WIRC
204	ACS - 5808		SH. M SANKARANARAYANAN	SIRC
205	ACS - 5874		SH. R GANESH	WIRC
206	ACS - 5908		SH. K V RAMESH	SIRC
207	ACS - 5919	19882	SH. VENKATACHALAM SHESHADRI SHEKARIPURAM	WIRC
208	ACS - 5947		SH. K BALAKRISHNAN	WIRC
209	ACS - 5971		SH. BHARAT SHANTILAL DESAI	WIRC
210	ACS - 6004		SH. G V ESWARAN	WIRC
211	ACS - 6012		SH. MOHAN LAL NAGDA	NIRC
212	ACS - 6036		SH. NITIN P DHAKAN	WIRC
213	ACS - 6052		SH. DEVESH M NAYEL	SIRC
214	ACS - 6058		SH. ANIL BHALCHANDRA KALE	WIRC
215	ACS - 6106		SH. RAVI RAJAGOPALAN	SIRC
216	ACS - 6164		SH. N K PANDEY	NIRC
217	ACS - 6171		SH. P K AJITSARIA	EIRC
218	ACS - 6175		SH. P K GUPTA	WIRC
219	ACS - 6176		SH. B R RAGHUNANDAN	NIRC
220	ACS - 6223		SH. RAJESH KUMAR DAGA	EIRC
221	ACS - 6230		SH. A HAJELA	NIRC
222	ACS - 6258		SH GOPAL BANSAL	NIRC
223	ACS - 6278		SH. D BHASKAR	WIRC
224	ACS - 6294		SH. Y K DAVE	WIRC
225	ACS - 6313		SH. V RAJU	SIRC
226	ACS - 6322		SH. SANJAY KINGER	NIRC
227	ACS - 6402		SH. AJIT KUMAR DHARIWAL	WIRC
228	ACS - 6406		SH. S KALYANARAMAN	SIRC
229	ACS - 6443		SH. A S PARASARAMAN	SIRC
230	ACS - 6454		SH. PANDURANG N KHER	WIRC
231	ACS - 6493		SH. PANKAJ D PATEL	WIRC
232	ACS - 6504		SH. K V GANESH	SIRC
233	ACS - 6551		SH. DINESH KUMAR PURI	NIRC
234	ACS - 6600		SH. A VISWANATHAN	SIRC
235	ACS - 6630		SH. S D PRADEEP	NIRC
236	ACS - 6651		SH. ATULAY SHARMA	NIRC
237	ACS - 6875		SH. SATISH VASANT THOMBRE	WIRC
238	ACS - 6882		MS. SANDRA LOBO	WIRC
239	ACS - 6888		SH. LALIT KUMAR RUNGTA	EIRC
240	ACS - 6920		DR T V SOMANATHAN	SIRC
241	ACS - 6938		SH. K KRISHNA RAO	SIRC
242	ACS - 6986		MS. SWATI AVINASH SARDA	WIRC
243	ACS - 7022		SH. VIJAY R KHETAN	WIRC
244	ACS - 7079		SH. PRAKASH N NAYAK	WIRC
245	ACS - 7096		SH. R VARADHARAJAN	SIRC
246	ACS - 7111		MS. ANITA P BARRETT	WIRC
247	ACS - 7138		SH. G.N.V. RAMAKRISHNAM RAJU	SIRC
248	ACS - 7157		SH. N PADMANABHAN	SIRC
249	ACS - 7207		SH. V J MATHEW	SIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
250	ACS - 7250		SH. S N MATHUR	NIRC
251	ACS - 7266		SH. SUNIL TODI	WIRC
252	ACS - 7283		SH. S P SRINIVASAN	SIRC
253	ACS - 7326		SH. ANIL KUMAR SAHNI	NIRC
254	ACS - 7445		SH. SANJAY C RAO	SIRC
255	ACS - 7465		SH. E K S NAMASIVAYAM	SIRC
256	ACS - 7480	18264	SH. NARENDRA DAHYABHAI SHAH	WIRC
257	ACS - 7505		MS. MEENAKSHI NATARAJAN	WIRC
258	ACS - 7511		SH. MAHAVIR KUMAR NAGORI	WIRC
259	ACS - 7587		SH. RAJ KUMAR AGARWAL	EIRC
260	ACS - 7596		SH. P K SANKARANARAYANAN	SIRC
261	ACS - 7623		SH. DEVAL RAJNIKANT SHAH	WIRC
262	ACS - 7665	5065	SH. NIRANJAN BHATTACHARYA	EIRC
263	ACS - 7688		SH. K PRAMOD KUMAR	EIRC
264	ACS - 7746		MS. MALA JAYAGOPALAN IYER	WIRC
265	ACS - 7775		SH. SHANKAR T RAM	SIRC
266	ACS - 7776		SH. J CHANDRAMOULI	SIRC
267	ACS - 7790	18137	SH. PAWAR RAMACHANDRASA KANDASWAMY	SIRC
268	ACS - 7848		SH. A L SRINIVASAN	SIRC
269	ACS - 7853		SH. NARENDRA KUMAR SARAF	WIRC
270	ACS - 7862		SH. SAURABH BALKRISHNA SHAH	WIRC
271	ACS - 7950		SH. SUNIL M RANADE	WIRC
272	ACS - 7951		SH. RANJIT KUMAR SAMANTARAY	WIRC
273	ACS - 7962		SH. A K SAHI	NIRC
274	ACS - 7971		SH. RAJAT BHANDARI	NIRC
275	ACS - 7985		SH. L R SUBRAMANIAN	SIRC
276	ACS - 8002		SH. SUDHIR RANGNATH SHENOY	WIRC
277	ACS - 8020		SH. MANOJ PRUTHI	NIRC
278	ACS - 8023		SH. SRINIVASARAGHAVAN GOPALAN	WIRC
279	ACS - 8033		SH. SUBRAMANAYAN R VENKATA	SIRC
280	ACS - 8072		SH. MEHERNOSH HOMI KAPADIA	WIRC
281	ACS - 8100		MS. INDU SINGH	WIRC
282	ACS - 8108		SH. G RAMASWAMY	WIRC
283	ACS - 8162		SH. LAL KURIAN	SIRC
284	ACS - 8181		SH. SUBRAMANIAN NAGANATHAN IYER	WIRC
285	ACS - 8244		SH. D K SUNDAR	WIRC
286	ACS - 8250		SH. S LAKSHMINARAYANAN	SIRC
287	ACS - 8283		SH. VINAY KUMAR AGARWAL	EIRC
288	ACS - 8327		SH. C J JOSHI	WIRC
289	ACS - 8333		SH. MUKESH KATHURIA	NIRC
290	ACS - 8355		SH. R KUMAR	WIRC
291	ACS - 8370		SH. SANDEEP SABHARWAL	NIRC
292	ACS - 8378		SH. K B MANKODI	WIRC
293	ACS - 8415		SH. ASHOK KUMAR SHARMA	SIRC
294	ACS - 8456		MS. SUPRIYA SHRIVASTAVA	SIRC
295	ACS - 8472		SH. R P MALLADI	SIRC
296	ACS - 8491		SH. NINAD R DATE	WIRC
297	ACS - 8511		MS. DARSHITA TEJPAL SHAH	WIRC
298	ACS - 8568		MS. NEELAM SUNIL MALKANI	WIRC
299	ACS - 8626		SH. NISHIKANT NARAYAN KALE	WIRC
300	ACS - 8671		SH. I V RAGHAVAN NAMBIAR	WIRC
301	ACS - 8676		SH. V V R RAO	SIRC
302	ACS - 8687		MS. NEENA N MODI	WIRC
303	ACS - 8739	6667	MS. INDRANI CHAUDHURI	EIRC
304	ACS - 8742		SH. K VISWANATH	SIRC
305	ACS - 8764		SH. MANU P SAM	SIRC
306	ACS - 8765		SH. SHYAM NARAYAN MEHROTRA	EIRC
307	ACS - 8769		SH. VINOD KUMAR GUPTA	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
308	ACS - 8802		SH. C M DHAWAN	NIRC
309	ACS - 8826		SH. B RADHAKRISHNAN	SIRC
310	ACS - 8845		SH. GOPAL RAJESH	SIRC
311	ACS - 8853		SH. S RAVEENDAR	SIRC
312	ACS - 8861		SH. VIJAY KUMAR KHERA	NIRC
313	ACS - 8873		SH. J K SHARMA	NIRC
314	ACS - 8881		SH. S SEKAR	SIRC
315	ACS - 8930		SH. DEVANG R MEHTA	WIRC
316	ACS - 8942	7431	SH. R RAVISHANKAR	WIRC
317	ACS - 8969		MS. KRIPA DEVI BHAT	SIRC
318	ACS - 8977		SH. SUNDEEP KATHURIA	NIRC
319	ACS - 8978		SH. MOHIT BHATNAGAR	NIRC
320	ACS - 8985		SH. ANIL S NAMBIAR	WIRC
321	ACS - 9134		SH. N VISWANATHAN	WIRC
322	ACS - 9217		SH. AKHILESH KUMAR TRIPATHI	NIRC
323	ACS - 9235		SH. KUPPUSWAMY SRINIVASA VARADHAN	WIRC
324	ACS - 9240		SH. NARENDRAKUMAR C SHAH	WIRC
325	ACS - 9270		SH. S S MATE	WIRC
326	ACS - 9279		SH. A CHINNAPPAN	SIRC
327	ACS - 9348		SH. G A RAO	WIRC
328	ACS - 9427		SH. IYER D. K. SUNDARAM	WIRC
329	ACS - 9429		SH. PRADIP KUMAR GHOSH	SIRC
330	ACS - 9468		MS. DEEPA PADMANABHAN	NIRC
331	ACS - 9482		SH. MOHAMED MAHABOOB BASHA	SIRC
332	ACS - 9627		SH. ANIL MADHAV TIKEKAR	NIRC
333	ACS - 9633		SH. AJAY MALHOTRA	WIRC
334	ACS - 9704		SH. AJAY KHANDLWAL	NIRC
335	ACS - 9713		SH. V L RAMAKRISHNAN	SIRC
336	ACS - 9787		MS. ZARANA TUSHAR SARDA	WIRC
337	ACS - 9790	15698	SH. SHYAM ARORA	NIRC
338	ACS - 9837		SH. KAMLESH K SETHI	WIRC
339	ACS - 9866		SH. G V M PRASAD	SIRC
340	ACS - 9869		SH. SANDEEP GUPTA	NIRC
341	ACS - 9875		SH. N RAJKUMAR	WIRC
342	ACS - 9914		SH. AMIT GANGULY	EIRC
343	ACS - 9941		SH. KIRAN S MODI	WIRC
344	ACS - 9973		MS. VINITA RASTOGI	NIRC
345	ACS - 9989		MS. RINKU MEHRA	NIRC
346	ACS - 10004		SH. SWAPAN KUMAR PAL	NIRC
347	ACS - 10043		SH. ANIL SHARMA	NIRC
348	ACS - 10117		SH. SHYAMSUNDER V WADHWA	WIRC
349	ACS - 10135		MS. C V NAGAMANI	SIRC
350	ACS - 10144		SH V V GANESHAN	SIRC
351	ACS - 10170		MRS. ANGARIKA SANGRAM BAVISKAR	WIRC
352	ACS - 10174		SH. NAVIN BANKA	SIRC
353	ACS - 10180		SH. RAVI JOSHI	EIRC
354	ACS - 10213	3390	SH. MUKESH CHATURVEDI	EIRC
355	ACS - 10237		SH. ANIL KUMAR SHRINGI	NIRC
356	ACS - 10260		MS. SUNITA AGARWAL	EIRC
357	ACS - 10296	4946	MS. LEENA JAIN	NIRC
358	ACS - 10312		SH. RAJESH KUMAR SINGLA	NIRC
359	ACS - 10384		SH. RAJENDRA KUMAR KHANDLWAL	WIRC
360	ACS - 10396		SH. ASHOK KUMAR JAIN	NIRC
361	ACS - 10430		SH. V SRIDHAR	SIRC
362	ACS - 10538		MS. NISHA ANIL UPADHYAY	WIRC
363	ACS - 10545		SH. NARINDER KUMAR KAPOOR	NIRC
364	ACS - 10561		SH. DARAIUS ZARIR FRASER	WIRC
365	ACS - 10567		SH. GAUTAM TIWARI	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
366	ACS - 10572	18184	MS. NIRMAL CHAUDHRY	NIRC
367	ACS - 10637		SH. VENKATACHALAM BALAJI	SIRC
368	ACS - 10647		SH. V SUNDARARAMAN	SIRC
369	ACS - 10658		SH. SANKARANARAYANAN RAGHURAMAN	SIRC
370	ACS - 10664		SH. RAHUL DEVNANI	NIRC
371	ACS - 10666		SH. HARESH R MATTA	WIRC
372	ACS - 10682		SH. SUNIL AGRAWAL	WIRC
373	ACS - 10691		SH. B SUDHAKAR	NIRC
374	ACS - 10704		SH. AJOY KUMAR GOYAL	NIRC
375	ACS - 10788		SH. DHANRAJ	NIRC
376	ACS - 10803		SH. ARVIND DINANATH LOLIYEKAR	WIRC
377	ACS - 10806		SH. Y P CHINOY	WIRC
378	ACS - 10812		SH. NIRANJAN SWAIN	EIRC
379	ACS - 10817	16588	SH. NAVEEN KUMAR SHENOY	SIRC
380	ACS - 10832		MS. SARADHAMANI GANESAN	SIRC
381	ACS - 10853		SH. VASANT RAJARAM BARGE	WIRC
382	ACS - 10866		SH. PRAMOD KUMAR AKHRAMKA	WIRC
383	ACS - 10870		MS. SUSHMA ARORA	WIRC
384	ACS - 10931		SH. S SRINIVASAN	SIRC
385	ACS - 10978		SH. ANOOP KUMAR AGARWAL	NIRC
386	ACS - 10989		SH. U M KRISHNANKUTTY	SIRC
387	ACS - 11000		SH. VIJAY BASANTRAM SHARMA	WIRC
388	ACS - 11003		SH. SANJAY B GUND	WIRC
389	ACS - 11052		SH. MANOJ K KHAITAN	EIRC
390	ACS - 11074		SH. RAO D KAMESWARA	EIRC
391	ACS - 11110	8824	MS. MAHADEVAN BHAVANI	SIRC
392	ACS - 11169		SH. SANJAY SACHETI	NIRC
393	ACS - 11191		SH. PAWAN KUMAR	NIRC
394	ACS - 11260		SH. NARAYANAN M S CHANDRA	SIRC
395	ACS - 11282		SH. RAJESH KEDIA	WIRC
396	ACS - 11296		SH. RAMESH CHANDRA PANDIYA	WIRC
397	ACS - 11306		SH. J GIRISHANKAR	SIRC
398	ACS - 11350		SH. KISHOR MADHAV THATTE	WIRC
399	ACS - 11366		SH. VIJAY OBEROI	NIRC
400	ACS - 11372		SH. V SANKARA RAMA SUBRAMANIAN	SIRC
401	ACS - 11398		SH. MAHESH KASHINATH GAVASKAR	WIRC
402	ACS - 11435		SH. RAVI JAIN	SIRC
403	ACS - 11458		MS. KALYANI SUBRAMANIAM	SIRC
404	ACS - 11509		MS. SHUBHANGI S. NAIK	WIRC
405	ACS - 11519		SH. ROHINTON DARRA CONTRACTOR	WIRC
406	ACS - 11570		SH. T PARTHASARTHY	SIRC
407	ACS - 11615		MS. SURESH ANANTHALAKSHMI	SIRC
408	ACS - 11667		SH. SANJAY KUMAR GARG	NIRC
409	ACS - 11669		SH. VIJAY CHOWDHERY	NIRC
410	ACS - 11739		SH. TUSHAR DEVENDRAKANT AVASIA	WIRC
411	ACS - 11750		SH. RAKESH ROSAN DALMIA	EIRC
412	ACS - 11762		MS. B SUDHA	WIRC
413	ACS - 11767		SH. MANOJ KUMAR CHANDAK	EIRC
414	ACS - 11849		SH. T NATARAJAN	SIRC
415	ACS - 11866		SH. M K RAMASUBRAMANIAN	SIRC
416	ACS - 11893		SH. MANOJ KUMAR PATNI	EIRC
417	ACS - 11918		SH. K GURURAJ	SIRC
418	ACS - 11944		SH. M RAMA SUBBA RAO	SIRC
419	ACS - 11955		SH. MUKESH KUMAR JAIN	WIRC
420	ACS - 12001		MS. TARUNA ANAND	NIRC
421	ACS - 12055		SH. VINOD PHILIP	WIRC
422	ACS - 12064		SH. J KUMAR	SIRC
423	ACS - 12075		SH. RAMANATHAN PRAKASH	SIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
424	ACS - 12086		SH. VIPUL AGARWAL	NIRC
425	ACS - 12102		SH. S M KRISHNAN	SIRC
426	ACS - 12104		SH. M NAGESWARA RAO	SIRC
427	ACS - 12107		SH. SANJAY KUMAR AGARWAL	NIRC
428	ACS - 12111		SH. SUSHIL KUMAR KOTHARI	EIRC
429	ACS - 12126		SH. PANKAJ GUPTA	NIRC
430	ACS - 12132		SH. BIJAY AGRAWAL	WIRC
431	ACS - 12150		SH. P P MICHAEL SAMUEL	SIRC
432	ACS - 12152		SH. P CHANDRASEKAR	SIRC
433	ACS - 12172		SH. S SATHYANARAYANAN	SIRC
434	ACS - 12188		SH. HEMANG K MANIAR	WIRC
435	ACS - 12202		MS. VANDANA TIWARI	NIRC
436	ACS - 12245		SH. A MURALI	SIRC
437	ACS - 12279		SH. SATHYAPAL NAIR	WIRC
438	ACS - 12296		SH. SWATANTRA KUMAR TOMAR	NIRC
439	ACS - 12309		MS. G. LALITHA	SIRC
440	ACS - 12314		SH. BANGALORE SRINIVASAN NAGESH	WIRC
441	ACS - 12391		SH. VIVEK JAIN	NIRC
442	ACS - 12426	3192	MS. NEELAM AMIT VYAS	WIRC
443	ACS - 12432		SH. PRASHANT GUPTA	NIRC
444	ACS - 12445		SH. PRAKASH RUJA	NIRC
445	ACS - 12448		SH. VIVEK SHARMA	NIRC
446	ACS - 12461		SH. R. VIVEK	SIRC
447	ACS - 12489		SH. CHANDRA PRAKASH VAID	NIRC
448	ACS - 12532		MS. MALINI KAPOOR	NIRC
449	ACS - 12585		SH. N PURNA CHANDRA RAO	EIRC
450	ACS - 12592		SH. A. RAMAKRISHNA RAO	SIRC
451	ACS - 12595		SH. VINOD BHANDAWAT	NIRC
452	ACS - 12621		SH. DHARMENDRA KUMAR V PARMAR	WIRC
453	ACS - 12623		SH. S BALAMURUGASUNDARAM	SIRC
454	ACS - 12633		SH. N S SURYA PRAKASH	SIRC
455	ACS - 12652		MS. P ARUNA	SIRC
456	ACS - 12661		SH. S VENKATESH	WIRC
457	ACS - 12697		SH. NAGARAJAN KRITHIVASAN	SIRC
458	ACS - 12713		SH. VIKAS GOELA	NIRC
459	ACS - 12719		SH. ARVIND KUMAR DUTT	NIRC
460	ACS - 12763		SH. DIPAK KUMAR	EIRC
461	ACS - 12832		SH. JAG MOHAN BANSAL	NIRC
462	ACS - 12853		SH. M. BOSE	SIRC
463	ACS - 12875		SH. SANDEEP VINAYAK SHIDHORE	WIRC
464	ACS - 12886		MS. S. GEETHA JOSHI	SIRC
465	ACS - 12891	3110	SH. KISHAN CHANDRA DHAWAN	NIRC
466	ACS - 12907		SH. SANJAY KUMAR JAIN	NIRC
467	ACS - 12914		MS. RITU AGGARWAL	NIRC
468	ACS - 12930		MS. MADHUMITA MAJUMDAR	EIRC
469	ACS - 12937		MS. GAYATRI BHUPAL	EIRC
470	ACS - 12949		SH. NAVIN KHANDELWAL	EIRC
471	ACS - 12960		SH. SUSHIL KUMAR RATHI	EIRC
472	ACS - 12967		SH. AMIT ARYA	NIRC
473	ACS - 12975		SH. SUNIL SHRIPAD PATKI	WIRC
474	ACS - 12980		SH. AMIT DALMIYA	WIRC
475	ACS - 12986		SH. SATYAJIT M JOSHI	WIRC
476	ACS - 12990		SH. HIMANSHU JIVRAJBHAI THAKOR	WIRC
477	ACS - 13013	7367	SH. SUBHASH CHAND GUPTA	NIRC
478	ACS - 13056		SH. A V SUDARSANAM	SIRC
479	ACS - 13071		SH. G SAMBASIVAN	WIRC
480	ACS - 13099		SH. SHAMSHER SINGH RANA	WIRC
481	ACS - 13132		MS. KOMAL ARORA	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
482	ACS - 13149		SH. VIVEK SHRIPAD KELKAR	WIRC
483	ACS - 13158		SH. AKASH KUMAR JAIN	WIRC
484	ACS - 13163		SH. N G BADAGANDI	SIRC
485	ACS - 13196		SH. SWARUP KUMAR DEY	EIRC
486	ACS - 13237		SH. SAMEER MAHESHWARI	WIRC
487	ACS - 13277		SH. V K HARIDAS	SIRC
488	ACS - 13278		SH. K M GOPI KUMAR	SIRC
489	ACS - 13297		SH. NAVEEN MALHOTRA	NIRC
490	ACS - 13422		MS. S GAYATHRI	SIRC
491	ACS - 13446		SH. JATIN CHANDRAKANT DESAI	WIRC
492	ACS - 13456		MS. NEELAM MAHESHWARI	NIRC
493	ACS - 13480		MS. KARUNA PRABHALA	SIRC
494	ACS - 13483		SH. RAJESH VASDEV HEMRAJANI	NIRC
495	ACS - 13489		SH. JAGDEEP SINGH BHATIA	NIRC
496	ACS - 13500		SH. JAGAT BHASKAR PANDYA	WIRC
497	ACS - 13566		SH. SANJAY GAMBHIR	NIRC
498	ACS - 13601		SH. YOGESH KUMAR SINGHAL	NIRC
499	ACS - 13686		SH. MUKUND VENKATESH GALGALI	WIRC
500	ACS - 13701		MS. ALKA JASOOJA	NIRC
501	ACS - 13703		SH. SUHAS CHANDRA NANDA	WIRC
502	ACS - 13721		MS. RUNA KUMAR	SIRC
503	ACS - 13755		SH. JITENDRA K. SINGH	NIRC
504	ACS - 13757		SH. ALOK NIDHI GUPTA	SIRC
505	ACS - 13767		SH. SHAILESH UPADHYAYA	NIRC
506	ACS - 13787		MS. RESHMA SANJAY BHAT	SIRC
507	ACS - 13842		MS. ANJALI BANSAL	NIRC
508	ACS - 13855		SH. KRISHNAMURTHI CHANDRASEKARAN	SIRC
509	ACS - 13904		SH. RAJESH KUMAR SINHA	EIRC
510	ACS - 13920		SH. M PRAVEEN CHAKRAVARTHY	SIRC
511	ACS - 13956	5419	MS. ALKA R. MODI	WIRC
512	ACS - 13977		SH. DILIP KUMAR JHA	NIRC
513	ACS - 13997		MS. P J SUSHUMNA	SIRC
514	ACS - 14006		SH. BHAGWANDAS N THAKKAR	WIRC
515	ACS - 14026		SH. PRAKASH SHENOY	WIRC
516	ACS - 14039		SH. AJAY KUMAR JHUNJHUNWALA	SIRC
517	ACS - 14066		MS. DEEPALI JAIN	NIRC
518	ACS - 14101		MS. SHALINI GUPTA	SIRC
519	ACS - 14139		SH. DEEPAK JUGALKISHORE CHOKHANI	WIRC
520	ACS - 14205		SH. RAVI BAMBHA	EIRC
521	ACS - 14213		SH. RAHUL DUBEY	WIRC
522	ACS - 14244		SH. K VENKATA NARAYANA	SIRC
523	ACS - 14264		MS. NIVEDITA HIREMATH	WIRC
524	ACS - 14286		SH. PUSHKARAJ VISHNU JOSHI	WIRC
525	ACS - 14290		MS. DIMPLE SHANKARLAL TRIVEDI	WIRC
526	ACS - 14299		DR PIROOZ PERVEZ MOYDOWALLA	WIRC
527	ACS - 14300		SH. ABHAY RAMCHANDRA KULKARNI	WIRC
528	ACS - 14340		MS. HETALI HARSHADBHAI SHASTRI	WIRC
529	ACS - 14346		SH. PRASHANTH R KAMATH	WIRC
530	ACS - 14403		MS. PINKY SAMAL	SIRC
531	ACS - 14420		SH. YOGESH GOPAL CHANDE	WIRC
532	ACS - 14423		MS. SAVITA NIRANJAN KANORIA	WIRC
533	ACS - 14430		SH. SAURABH SINGAL	NIRC
534	ACS - 14449		MS. GAURI SANTOSH PATKI	WIRC
535	ACS - 14450		SH. SUNIT YESHWANT SALGAONKAR	WIRC
536	ACS - 14457		SH. PRAVEEN KUMAR	NIRC
537	ACS - 14459		SH. AMIT KUMAR CHITKARA	NIRC
538	ACS - 14468		SH. ADITYA TRIPATHI	NIRC
539	ACS - 14471		MS. PUNITA DHIR	SIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
540	ACS - 14483		SH. SOMAYAJULA VENKAT SHASTRY	SIRC
541	ACS - 14488		MS. JOTIKA SINGH	WIRC
542	ACS - 14520		SH. DEEPAK BHIM RAO SHADAMBIKAR	WIRC
543	ACS - 14531		SH. RAHUL SURYAKANT DESAI	WIRC
544	ACS - 14540		MS. SARITA JAIN	WIRC
545	ACS - 14627	19551	SH. AMIT KUMAR	NIRC
546	ACS - 14631		SH. KSHITIJ KUMAR JONEJA	NIRC
547	ACS - 14661		SH. RAKESH J. PUNAMIYA	WIRC
548	ACS - 14676		SH. SANJAY SHARMA	NIRC
549	ACS - 14726		SH. SAHIL GUPTA	NIRC
550	ACS - 14760		SH. S VENKATESH	WIRC
551	ACS - 14768		MS. PARUL MAHESHWARI	WIRC
552	ACS - 14772		SH. SHRIKANT R TURALKAR	WIRC
553	ACS - 14802		SH. KAPIL MEHTA	WIRC
554	ACS - 14819		MS. KRUPA CHOKSI	WIRC
555	ACS - 14854		SH. SANJIV JIALAL KAPUR	WIRC
556	ACS - 14893		SH. BINOD KUMAR KEJRIWAL	EIRC
557	ACS - 14912		SH. SANDEEP ARORA	WIRC
558	ACS - 14915		SH. SUNIL KUMAR BANSAL	EIRC
559	ACS - 14942		SH. VIJAYKUMAR D. SHAH	WIRC
560	ACS - 14943		MS. VATIKA VAYA	WIRC
561	ACS - 14954		SH. MANOJ TULSIAN	WIRC
562	ACS - 14972		SH. RAMAN KUMAR	NIRC
563	ACS - 14982		MS. PADMINI SRIVATSAN	SIRC
564	ACS - 14989		MS. HETAL RAJENDRA KUDECHA	WIRC
565	ACS - 14992		SH. SACHIN P ACHARYA	WIRC
566	ACS - 15074		MS. PRABHA ROHIT MALLYA	WIRC
567	ACS - 15117		MS. RICHA GUPTA	NIRC
568	ACS - 15160	7750	SH. NAWAL KISHORE CHANDGOTIA	EIRC
569	ACS - 15185		MRS. HARSHI KHATRI	NIRC
570	ACS - 15211		SH. S. MEENAKSHISUNDARAM	SIRC
571	ACS - 15231		SH. NAWAL KISHORE VERMA	EIRC
572	ACS - 15358	17342	MS. SUNITHA KANAKATHARA SIDHARTHAN	SIRC
573	ACS - 15372		MS. KAVITA SHIVRAJ	NIRC
574	ACS - 15376		SH. P. KALAISELVAN	SIRC
575	ACS - 15380		MS. KUNJAL GADA	WIRC
576	ACS - 15381		MS. HARMEET KAUR BHATIA	NIRC
577	ACS - 15454	19529	MS. NUPUR KRISHNAMA	SIRC
578	ACS - 15476		SH. NABAL KISHOR SHARMA	EIRC
579	ACS - 15487		SH. VINEET KUMAR JASOOJA	NIRC
580	ACS - 15520		SH. RAKESH L. MOHAN GHUWALEWALA	WIRC
581	ACS - 15521		MS. SHUBHRA RAHUL MAHESHWARI	NIRC
582	ACS - 15557		SH. SURENDRA KUMAR GOENKA	EIRC
583	ACS - 15569		MS. NEHA DHAWAL KAMATH	WIRC
584	ACS - 15581		SH. AJAYKUMAR KANTILAL PATEL	WIRC
585	ACS - 15660		MS. CHAVALI LALITHA	SIRC
586	ACS - 15678		SH. ASHISH KUMAR JAIN	EIRC
587	ACS - 15698		MS. ANILA AGRAWAL	NIRC
588	ACS - 15708		MS. ARCHANA KANSAL	NIRC
589	ACS - 15716		MRS. POOJA SHARMA	NIRC
590	ACS - 15737		MS. POOJA BAKSHI	NIRC
591	ACS - 15769		SH. KAMLESH NYATI	NIRC
592	ACS - 15814		SH. TUSHAR SURENDRA KUMAR DESAI	WIRC
593	ACS - 15818		SH. MITESH MADHUSUDAN GOR	WIRC
594	ACS - 15829		SH. DEWAKI NANDAN TIBREWAL	NIRC
595	ACS - 15841		MS. R RANGANAYAKI	SIRC
596	ACS - 15844		SH. JATIN KUMAR JITENDRA SHAH	WIRC
597	ACS - 15861		MS. S AKILA	SIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
598	ACS - 15869		MS. K P LAKSHMI LAVANYA	SIRC
599	ACS - 15870		MS. MADHURI VEGESNA	SIRC
600	ACS - 15877		SH. AMIT BHARTIA	EIRC
601	ACS - 15879		SH. ABHINAV MAHESH KAPADIA	WIRC
602	ACS - 15940		SH. PANKAJ GARG	NIRC
603	ACS - 15957		SH. A KANNAN	SIRC
604	ACS - 15960		MS. SANDEEP KAUR	NIRC
605	ACS - 16040		SH. JAY NIRANJAN GANDHI	WIRC
606	ACS - 16094		SH. SAMIR BHATLA	NIRC
607	ACS - 16096		MS. HARPREET KAUR KAPOOR	NIRC
608	ACS - 16122		SH. AJAY JOSEPH THOPURATHU	SIRC
609	ACS - 16140		SH. VISHAL N VORA	WIRC
610	ACS - 16193		MS. ANJULI	NIRC
611	ACS - 16197		SH. ASHISH MANUBHAI SHAH	WIRC
612	ACS - 16214		SH. SANJAY BHURA	EIRC
613	ACS - 16217		MS. B. PALLAVI HEGDE	SIRC
614	ACS - 16221		SH. JAIPRAKASH TOSHNIWAL	NIRC
615	ACS - 16232		SH. A CHANDRASEKARAN	SIRC
616	ACS - 16249		SH. KANHAIYA LAL SRIVASTAVA	EIRC
617	ACS - 16254		SH. S PATTABI RAMAN	SIRC
618	ACS - 16296		SH. SUNDEEP SONI	EIRC
619	ACS - 16304		SH. PANKAJ PARNAMI	NIRC
620	ACS - 16384		SH. ANIL KUMAR MALIK	NIRC
621	ACS - 16399		SH. MANOJ KUMAR	WIRC
622	ACS - 16444		SH. ASHISH KUMAR SACHDEVA	NIRC
623	ACS - 16502		SH. RAJEEV KUMAR CHECHANI	WIRC
624	ACS - 16613		SH. TEJONIDHI VIDYASAGAR BHANDARE	WIRC
625	ACS - 16627		SH. VIJAYKUMAR SUNKE	SIRC
626	ACS - 16630		MS. PRAGATI RASTOGI	NIRC
627	ACS - 16682		SH. AMIT SARAN	NIRC
628	ACS - 16771		SH. RAVINDRA BHALCHANDRA PATEL	WIRC
629	ACS - 16773		MS. CHANDREYEE BANERJEE	EIRC
630	ACS - 16790		SH. HARSHULKUMAR A SHAH	WIRC
631	ACS - 16811		SH. GAURAV JAIN	NIRC
632	ACS - 16820		SH. GAURAV MEHTA	NIRC
633	ACS - 16831		SH. MANUTOSH	NIRC
634	ACS - 16867		SH. VENKATACHALAM MURALI RAMAN	WIRC
635	ACS - 16945		SH. RAHUL JHA	SIRC
636	ACS - 17010		SH. NIROGI V S PAVAN KUMAR	SIRC
637	ACS - 17091		MS. BHARGAVI G GIRREDDY	SIRC
638	ACS - 17093		MS. SHEETAL DIVAKAR VAIDYA	WIRC
639	ACS - 17119		SH. AMIT KUMAR SOHNI	WIRC
640	ACS - 17124		SH. RANJEET AGRAWAL	WIRC
641	ACS - 17142		SH. N MADHUSUDHANA REDDY	SIRC
642	ACS - 17169		SH. SANDIP RAVINDRA PRADHAN	WIRC
643	ACS - 17208		SH. PAWAN KUMAR LADDHA	SIRC
644	ACS - 17212		MS. DEEPIKA RAVINDRA K. GUPTA	NIRC
645	ACS - 17235		MS. POONAM DARYANO JETHWANI	WIRC
646	ACS - 17239		MS. HONEY RANJEET SHAH	WIRC
647	ACS - 17322		SH. SANTOSH DIGAMBAR GHATPANDE	WIRC
648	ACS - 17324		SH. SARAT CHANDRAN S	WIRC
649	ACS - 17336		MS. SOMYA AGARWAL	WIRC
650	ACS - 17367		SH. HRIDESH AGARWAL	NIRC
651	ACS - 17379		SH. DEEPAK MAHESHWARI	NIRC
652	ACS - 17401		SH. SANJAYA KUMAR ROUT	EIRC
653	ACS - 17425		SH. PRASHANT AGARWAL	NIRC
654	ACS - 17448		SH. SHYAM KISHAN SARAF	NIRC
655	ACS - 17453		MRS. MONIKA BAJAJ	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
656	ACS - 17468		SH. VIKAS SHARMA	EIRC
657	ACS - 17492		SH. AJIT KUMAR JAIN	NIRC
658	ACS - 17510		MS. DEEPTI VERMA	NIRC
659	ACS - 17519		SH. JITESH KUMAR LADDHA	WIRC
660	ACS - 17548		MS. ANURADHA SUKANTA MUKHERJEE	WIRC
661	ACS - 17565		SH. SUDHIR KUMAR BAJAJ	NIRC
662	ACS - 17569		SH. ASHISH JAIN	NIRC
663	ACS - 17577		MS. NIDHI JAIN	NIRC
664	ACS - 17609		MS. RUJUTA DIPAL MEHTA	WIRC
665	ACS - 17610		SH. V VISWANATH	SIRC
666	ACS - 17623		SH. MAULIK MOHIT SANGHAVI	WIRC
667	ACS - 17705		MS. MONIKA ARORA	NIRC
668	ACS - 17706		SH. LALIT KUMAR KASLIWAL	WIRC
669	ACS - 17728		MS. SONAL SINGH	WIRC
670	ACS - 17737		SH. RAKESH PODDAR	WIRC
671	ACS - 17796		MS. HINA CHETWANI	NIRC
672	ACS - 17805	11357	MS. REKHA GOENKA	EIRC
673	ACS - 17818		SH. RAJEEV KUMAR GUPTA	SIRC
674	ACS - 17830		SH. SANDEEP VASANT GURAV	WIRC
675	ACS - 17863		SH. MANOJ KUMAR R. AGARWAL	WIRC
676	ACS - 17870		SH. V RADHAKRISHNAN	SIRC
677	ACS - 17881		SH. SUDHIR BABU SAXENA	NIRC
678	ACS - 17901		SH. SAMPATH KUMAR PALLERLAMUDI	SIRC
679	ACS - 17902		SH. VIJAY SARATHI VADLAMANI	SIRC
680	ACS - 17953		MRS. ARPITA MUKHERJEE	SIRC
681	ACS - 17961		SH. S. RAVI	SIRC
682	ACS - 18012		SH. JAYARAJ T. THANNIMANGALAM	SIRC
683	ACS - 18014		MS. SOMA GUPTA	NIRC
684	ACS - 18033		SH. KHUSHI RAM JADHWANI	WIRC
685	ACS - 18040		MS. ANINDITA BHATTACHARYA	EIRC
686	ACS - 18056		MRS. PUJA B SARAF	EIRC
687	ACS - 18057		SH. DARSHAN KAMAL KAPADIA	WIRC
688	ACS - 18075		SH. AMIT KUMAR	NIRC
689	ACS - 18123		MS. UNNATI ARORA	NIRC
690	ACS - 18149		MS. SANDHYA K.	SIRC
691	ACS - 18156		MS. SAJEEDA MEHMOOD BAGDADI	SIRC
692	ACS - 18166		SH. SOURABH AGRAWAL	WIRC
693				
694	ACS - 18201	17037	MS. SHAZIA KHATOON	WIRC
695	ACS - 18207		SH. DIPAK KUMAR CHAKRABORTY	EIRC
696	ACS - 18210		MS. SHRUTI GUPTA	WIRC
697	ACS - 18227		SH. VIKASH BILOTIA	SIRC
698	ACS - 18244		SH. VIJAY RAMACHANDRAN	WIRC
699	ACS - 18276		SH. RAJEEV SHARMA	NIRC
700	ACS - 18282		SH. RAVINDRA OM PRAKASH GUPTA	WIRC
701	ACS - 18284		SH. IYER VAIDHYANADHAN RADHAKRISHNAN	WIRC
702	ACS - 18293		MS. REENA SHARDA	WIRC
703	ACS - 18299		SH. RAJNISH KUMAR DHAMMI	NIRC
704	ACS - 18302	13474	SH. SANDEEP AGGARWAL	NIRC
705	ACS - 18342		SH. MURALI SATISH KUMAR SUREDDI	SIRC
706	ACS - 18358		SH. DEVENDER BANSAL	NIRC
707	ACS - 18380		SH. RAHUL JHURIA	NIRC
708	ACS - 18415		MS. S ANGAYARKANNI	SIRC
709	ACS - 18424		MS. MEENAKSHI BEDI	NIRC
710	ACS - 18436		SH. AKHILESH KULSHRESTHA	NIRC
711	ACS - 18468		MS. DEEPTI THEPADIA	WIRC
712	ACS - 18486		SH. EMANI PRAVEEN REDDY	SIRC
713	ACS - 18520		MS. REENA KIRANBHAI DESAI	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
714	ACS - 18558		MS. RAMALAXMI RACHAKONDA	SIRC
715	ACS - 18612		MS. ANUPRIYA GOEL	WIRC
716	ACS - 18614		MS. S RADHA	NIRC
717	ACS - 18642	15040	MS. G AKILA	SIRC
718	ACS - 18682		MS. SHILPA GARELLA	NIRC
719	ACS - 18729		SH. SANJAY KUMAR KHEMANI	WIRC
720	ACS - 18734		MS. HIMANI KELKAR	NIRC
721	ACS - 18761	7932	MS. SAKSHI JAIN	WIRC
722	ACS - 18765		SH. T G DINESH BABU	SIRC
723	ACS - 18767		SH. CHIRAG BHANUBHAI SHAH	WIRC
724	ACS - 18771		SH. MANINDER KANWAR	NIRC
725	ACS - 18808		MS. SHILPA NAIK	SIRC
726	ACS - 18819		SH. PRAMOD KUMAR JAIN	EIRC
727	ACS - 18827		SH. SRI SAI KUMAR NISSANKARARAO	SIRC
728	ACS - 18864		MS. PRAGITA GUPTA	WIRC
729	ACS - 18874		SH. PRAGNESH PANKAJ K THAKKAR	WIRC
730	ACS - 18877		SH. RAJEEV AGRAWAL	WIRC
731	ACS - 18899		SH. NITESH RADHEYSHYAM GOYAL	WIRC
732	ACS - 18905		SH. SAURABH GANGRADE	WIRC
733	ACS - 18932		SH. MURALI MAHADEVAN	WIRC
734	ACS - 18943	14195	MS. SONIA REETESH ARORA	WIRC
735	ACS - 18949		SH. BHAGWATI PRASAD	NIRC
736	ACS - 18955		SH. YOGESH ISHWARLAL DAVE	WIRC
737	ACS - 18975		SH. RAMESH S	SIRC
738	ACS - 19016	13585	MS. DIMPLE KHANDELWAL	WIRC
739	ACS - 19017		SH. RAKSHIT MAHENDRABHAI SHAH	WIRC
740	ACS - 19032		MS. DEEPIKA GUPTA	SIRC
741	ACS - 19054		MS. N ANURADHA	SIRC
742	ACS - 19095		SH. SANTHOSH R	SIRC
743	ACS - 19128		SH. RAJESH KUMAR MUNDRA	WIRC
744	ACS - 19143		SH. NEERAJ MARWAHA	NIRC
745	ACS - 19151		SH. PUNEET GOYAL	NIRC
746	ACS - 19165	6848	SH. GOVIND TAPARIA	EIRC
747	ACS - 19184		SH. DEEPAK HARLALKA	EIRC
748	ACS - 19211		MS. SHRUTI THIRANI	EIRC
749	ACS - 19220		MS. SHEETAL GOEL	SIRC
750	ACS - 19237		SH. UMESH VINODRAY PARIKH	WIRC
751	ACS - 19239		SH. KARTHIK G	SIRC
752	ACS - 19255		MS. UMA RAMASUBRAMANIAM	WIRC
753	ACS - 19267		SH. PRAJEET NAIR	WIRC
754	ACS - 19275		MS. SONY VALECHA	WIRC
755	ACS - 19281		MS. RENU SHARMA	NIRC
756	ACS - 19292		MS. SWATI KOHLI	NIRC
757	ACS - 19301		SH. ASHWINI KHANDLIKAR	SIRC
758	ACS - 19321		SH. EMANI V REDDY	SIRC
759	ACS - 19358		MS. PRIYA JAIN	NIRC
760	ACS - 19359		SH. DHANESH SHRIKRISHNA RALE	WIRC
761	ACS - 19398		SH. SHIV SHANKAR AGARWAL	NIRC
762	ACS - 19419		SH. SIDHESHWAR BHALLA	NIRC
763	ACS - 19432		MS. VARINDER KAUR	NIRC
764	ACS - 19455		MS. HARINI S. RAMAN	SIRC
765	ACS - 19461		SH. ARUN SHARMA	NIRC
766	ACS - 19465		SH. RUPESH KUMAR	NIRC
767	ACS - 19514		MS. URVI AASHISH KADAKIA	WIRC
768	ACS - 19557		SH. AJAY KUMAR MITTAL	NIRC
769	ACS - 19562		SH. R RAVINDRAN	SIRC
770	ACS - 19566		SH. G SRIRAM	SIRC
771	ACS - 19585		SH. K SRINIVAS PRASAD	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
772	ACS - 19631		SH. JAYESH S JARIWALA	WIRC
773	ACS - 19635		SH. PARVEEN KUMAR	NIRC
774	ACS - 19684		MS. SHRUTI ANIL KUMAR JAIN	WIRC
775	ACS - 19710		MS. SANGEETHA ABBURU	SIRC
776	ACS - 19711		SH. SANTOSH G	SIRC
777	ACS - 19719		SH. DHARMENDRA SURANA	NIRC
778	ACS - 19722		SH. VINEET BOSE	NIRC
779	ACS - 19724		MRS. TARAJ AGARWAL	NIRC
780	ACS - 19776		MS. MONICA PRAKASH GUPTA	WIRC
781	ACS - 19809		SH. VIVEK KAPOOR	EIRC
782	ACS - 19821	20050	SH DHIRENDRA KUMAR ASRI	NIRC
783	ACS - 19836		MS BHAVNA SINGH	NIRC
784	ACS - 19851		SH MANISH KISHOR ACHARYA	WIRC
785	ACS - 19853		SH VISHAL SHARMA	NIRC
786	ACS - 19921		SH MANOJ MADAAN	NIRC
787	ACS - 19941		MS JYOTI GERA	NIRC
788	ACS - 19960		MS R SOWMYA	SIRC
789	ACS - 19984		MS PINKY GUPTA	EIRC
790	ACS - 20014		MS SHILPI SAXENA	WIRC
791	ACS - 20019		SH AJIT KUMAR	EIRC
792	ACS - 20041	7900	SH DEEPAK KUMAR	NIRC
793	ACS - 20049		SH A VENKATA RAMAYYA	SIRC
794	ACS - 20053		MS SHEETAL KAPOOR	NIRC
795	ACS - 20055		SH PRAVEEN KUMAR BALIYAN	WIRC
796	ACS - 20143		SH LAKSHMI NARAYANA MATUKUMALLI	SIRC
797	ACS - 20176		SH NITIN KUMAR GUPTA	NIRC
798	ACS - 20194		MS DEEPALI T N	SIRC
799	ACS - 20199		MS TWINKLE RASTOGI	NIRC
800	ACS - 20200		SH ASHOK KUMAR LOHIYA	EIRC
801	ACS - 20209		MS MEENAL MOHANLAL SHAH	WIRC
802	ACS - 20235		MS DIVYA GARG	WIRC
803	ACS - 20239		MRS. SUHASINI ASHOK B	SIRC
804	ACS - 20338		MS BINU SHARMA	NIRC
805	ACS - 20417		SH DEEPAK SHARMA	NIRC
806	ACS - 20467		SH ANANTHA NARAYANAN R.	SIRC
807	ACS - 20469		SH AJAZ UL REHMAN DAR	NIRC
808	ACS - 20483		MR. JAYANT KUMAR DUBEY	NIRC
809	ACS - 20525		Sh NAGENDRA REDDY REDDEM	SIRC
810	ACS - 20558	13547	MS. MAHIMA SHARMA	NIRC
811	ACS - 20562		MS. NIDHI AGARWAL	NIRC
812	ACS - 20591		MRS. NIKITA MEHTA	WIRC
813	ACS - 20604		SH. KOTAPATI PRABHAKAR RAO	SIRC
814	ACS - 20641		SH. HIMANSU SEKHAR SINGH	EIRC
815	ACS - 20680		MS. JYOTSANA CHOUDHARY	WIRC
816	ACS - 20704		SH. BHARATSINH C PARMAR	WIRC
817	ACS - 20712	8542	MRS. BHARTI INANI	WIRC
818	ACS - 20746		MS. SANGEETA SAJJAN JHUNJHUNWALA	WIRC
819	ACS - 20754		MRS. CHANDA BEHL	WIRC
820	ACS - 20771		MS. PRATHIMA YEDDULA	SIRC
821	ACS - 20794		SH. RAKESH KUMAR SINGALA	NIRC
822	ACS - 20797		MS. SHREYA KAMLESH SHAH	WIRC
823	ACS - 20810		SH. B V S SUBRAHMANYAM GADE	SIRC
824	ACS - 20845		MS. AMRITA MANCHANDA	WIRC
825	ACS - 20848		MS. AKANKSHA AGRAWAL	SIRC
826	ACS - 20857		SH. MOHANDAS	SIRC
827	ACS - 20901	9138	MS. CHITRA VASANTHA SASIDHARAN	SIRC
828	ACS - 20926		MS. SUSHMA KEJRIWAL	EIRC
829	ACS - 20936		MS. SMRITI VASHISHT	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
830	ACS - 21005		SH. ANJANI KUMAR UPADHYAY	WIRC
831	ACS - 21035		SH. UMA SHANKER MANTHA	SIRC
832	ACS - 21064	12339	MS. CHANCHAL SHARMA	NIRC
833	ACS - 21085		SH. RAJIV RANJAN	EIRC
834	ACS - 21110		MRS. JYOTI SUNIL AMIN	WIRC
835	ACS - 21133		SH. DIBYAJYOTI PATNAIK	SIRC
836	ACS - 21161		SH. VIGNESH J	SIRC
837	ACS - 21173	19282	SH. SRINIVAS SITHARAM APPIKATLA	SIRC
838	ACS - 21175		SH. AMITAVA BANERJEE	NIRC
839	ACS - 21198		SH. ANAND VIJAY KUMAR CHAPEKAR	WIRC
840	ACS - 21208		SH. ISHWAR SHANDILYA	WIRC
841	ACS - 21270		MRS. AKSHATA SIDDHESH SAMANT	WIRC
842	ACS - 21277	14217	SH. PARAMESWARAN K P NAMBOODIRIPAD	SIRC
843	ACS - 21296		MS. SONIA KHANCHANDANI	NIRC
844	ACS - 21310		MS. MAMTA GUPTA	NIRC
845	ACS - 21327		SH. H RAM PRAKASH	NIRC
846	ACS - 21355		SH CHINTAN ANIL KUMAR DIXIT	WIRC
847	ACS - 21370		MS. VAISHALI DANEKAR	WIRC
848	ACS - 21439		SH AJAY KAUSHIK	NIRC
849	ACS - 21453		MS SHILPA VERMA	EIRC
850	ACS - 21461	7909	MRS. TRUPTI HEMANT JAIN	WIRC
851	ACS - 21514	7892	MS. RAKHI R KANADE	WIRC
852	ACS - 21584		MRS. POOJA LOHADE	WIRC
853	ACS - 21622		MRS. RASHMI GUPTA	NIRC
854	ACS - 21628		MS. SHWETA GUPTA	NIRC
855	ACS - 21670		MS. KOKILA ARORA	NIRC
856	ACS - 21760		MS. ANITA BAID	EIRC
857	ACS - 21802		SH. SANAT KUMAR DAS	EIRC
858	ACS - 21805	7935	SH. VENKATA NARAYANA PULLELA	SIRC
859	ACS - 21830		MS. DEEPA PRIYADARSHINI	WIRC
860	ACS - 21862		MS. SHIVANGI SHARMA	WIRC
861	ACS - 21901		MR. VIVEK MISHRA	NIRC
862	ACS - 21964		SH. K N SRIVATHSAN	WIRC
863	ACS - 21982		MS. PRIYANKA ASHOK	NIRC
864	ACS - 21996		MS. NEHA MATHUR	WIRC
865	ACS - 22001		SH. SUBHAJIT BOSE	EIRC
866	ACS - 22004		MRS. RASHMI AMEY BHIDE	WIRC
867	ACS - 22005	9594	MR. DHIRENDRA RADHESHYAM MAURYA	WIRC
868	ACS - 22026		MS. DEEPA OMPRAKASH BHATIA	WIRC
869	ACS - 22037		MR. MANISH KUMAR KHAITAN	EIRC
870	ACS - 22069		MRS. KHUSHBU SHAH	NIRC
871	ACS - 22071		MR. OMKAR NAGESH GAYATRI	SIRC
872	ACS - 22083		MR. PRADIP KUMAR DAS	NIRC
873	ACS - 22098		MS. JYOTI SIPANI	EIRC
874	ACS - 22151		MR. RAVI RAMACHANDRAN IYER	WIRC
875	ACS - 22158		MS. PRIYANKA JAIN	EIRC
876	ACS - 22161		MR. AJAY BAGRI	NIRC
877	ACS - 22192		MS. SHEETAL DAGA	NIRC
878	ACS - 22197		MR. CHAKARWORTY BANSAL	NIRC
879	ACS - 22209		MR. JAYANTA SARKAR	EIRC
880	ACS - 22218		MRS. SWETA BIYANI	EIRC
881	ACS - 22228		MS. SMITA ANIL MARATHE	WIRC
882	ACS - 22240		MS. NIDHI NARENDRA CHHAWCHHARIA	WIRC
883	ACS - 22250		MRS. S SUJATHA	WIRC
884	ACS - 22252		MRS. JAINA APOORVA HEMANI	WIRC
885	ACS - 22257		MS. SHWETA RAJAN	SIRC
886	ACS - 22258		MRS. KHUSHBOO SINGHAL	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
887	ACS - 22372		MRS. NIDHI GUPTA	NIRC
888	ACS - 22388		MRS. MEENAKSHI BHANDARI	NIRC
889	ACS - 22436		MS. POOJA GUPTA	NIRC
890	ACS - 22444	13749	MS. POOJA BANSAL	NIRC
891	ACS - 22458		MS. ANAGHA KARAMBELKAR	WIRC
892	ACS - 22460		MS. ANCHAL JAIN	NIRC
893	ACS - 22478		MS. KOMAL GOYAL	SIRC
894	ACS - 22490		MRS. SHWETA NITIN AMIN	WIRC
895	ACS - 22500		MS. ANUPRIYANKA AGARWAL	NIRC
896	ACS - 22560	9557	MS. ARTI SHRIRAM GOPAL KHETAN	WIRC
897	ACS - 22589	9411	MR. MOHD AKRAM	WIRC
898	ACS - 22591	8549	SH. SAGAR SHARMA	WIRC
899	ACS - 22653		MR. SANJEEV BHARDWAJ	NIRC
900	ACS - 22680		MS. MANASI KUNAL MOGHE	WIRC
901	ACS - 22721		MR. HARSH CHAUHAN	NIRC
902	ACS - 22737		MS. SHEETAL JAGETIYA	NIRC
903	ACS - 22752		MS. REKHA NOLAKHA	NIRC
904	ACS - 22767		SH. PAWAN KUMAR	WIRC
905	ACS - 22776		MS. BHAWNA GUPTA	NIRC
906	ACS - 22777		MR. NAVEEN KUMAR	NIRC
907	ACS - 22788		MS. NEHA MAHESHWARI	NIRC
908	ACS - 22793		MS. HIMANI GUPTA	NIRC
909	ACS - 22798	9082	MS. RAKHI RAJVANSHI	NIRC
910	ACS - 22800		MS. SHIVANI CHOUDHARY	NIRC
911	ACS - 22801		SH. HABIB JAN	WIRC
912	ACS - 22808		MS. KOMAL JAIN	EIRC
913	ACS - 22821		SH. PARTHASARATHY R	SIRC
914	ACS - 22853		SH. DIPAK KUMAR AGARWAL	SIRC
915	ACS - 22911		SH. SAVIO FRANCIS SEQUEIRA	WIRC
916	ACS - 22912		MS. ANNY JAIN	NIRC
917	ACS - 22922		SH. BHAVESH JADHAV	WIRC
918	ACS - 22996		MS. PRIYANKA JAIN	WIRC
919	ACS - 23024		SH. NIPUN AGARWAL	NIRC
920	ACS - 23044		MS. PRITI SHIRKE	WIRC
921	ACS - 23092		MS. SHRUTI GROVER	WIRC
922	ACS - 23145	19757	SH. ANIRUDH KUMAR TANVAR	WIRC
923	ACS - 23157		SH. PRAMOD KUMAR	NIRC
924	ACS - 23186		MS. RAJNI BALA SAREEN	NIRC
925	ACS - 23253		MS. RACHNA SINGH	NIRC
926	ACS - 23286		MS. SAMPOORNA M L	SIRC
927	ACS - 23413		MR. PRABHAKARA RAO KAKUMANI	WIRC
928	ACS - 23430		MRS. JYOTI NAGAR	WIRC
929	ACS - 23435		MR. CHANDRA PRAKASH BANSAL	WIRC
930	ACS - 23436	8439	MS. PRIYANKA NAHARIA	NIRC
931	ACS - 23466		MS. SWETA GAJA	WIRC
932	ACS - 23469		MR. AMIT CHAWLA	NIRC
933	ACS - 23508		MS. BHARGAVI K	SIRC
934	ACS - 23512	10472	MS. CHAVI JAIN	NIRC
935	ACS - 23611	19491	SH. M SRINIVAS NAYAK	WIRC
936	ACS - 23615		SH. SUBODH PRADIP DANDAWATE	WIRC
937	ACS - 23617		MR. HETAY JYOTINDU VORA	WIRC
938	ACS - 23618		SH. NITIN MEHROTRA	NIRC
939	ACS - 23622		MR. ANAND BALGOVIND UPADHYAY	WIRC
940	ACS - 23654		MS. DEEPIKA SRIVASTAVA	NIRC
941	ACS - 23693		SH. ABHISHEK KUMAR PATNI	SIRC
942	ACS - 23719		SH. ASHISH AGGARWAL	NIRC
943	ACS - 23738	9308	MS. GARIMA GUPTA	EIRC
944	ACS - 23750		MS. DISHA VORA	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
945	ACS - 23769		SH. PRASHANT SAINI	NIRC
946	ACS - 23800		MS. BABITA TEWARI	NIRC
947	ACS - 23827		MS. ABHINANDAN GUPTA	WIRC
948	ACS - 23843		SH. AJAY KUMAR GUPTA	EIRC
949	ACS - 23844		MS. LAVANYA NANDAKUMAR	SIRC
950	ACS - 23888		MS. PAYAL SABARWAL	EIRC
951	ACS - 23891		MS. MANJEETA CHOWDHARY	EIRC
952	ACS - 23899		MS. JYOTSNA GUPTA	NIRC
953	ACS - 23901		SH. FOUZIA AHMED	WIRC
954	ACS - 23920		MS. NAMRATA SURYAKANT JHAVERI	WIRC
955	ACS - 23947		SH. KUMAR DEEP	NIRC
956	ACS - 23970		MS. KADAMBRI PANIYA	NIRC
957	ACS - 23974		MS. PREETI PAL	WIRC
958	ACS - 23996		MS. SWATI SATIJA	NIRC
959	ACS - 24003		SH. RAGHUNATHAN K	SIRC
960	ACS - 24017		SH. RAJKUMAR PANDEY	NIRC
961	ACS - 24040		MS. NEHA SHARMA	NIRC
962	ACS - 24057		SH. DEVENDAR AGARWAL	NIRC
963	ACS - 24070		MS. RUCHI RAJENDRA BIYANI	WIRC
964	ACS - 24106		SH. VENKATRAMAN VENKITACHALAM	SIRC
965	ACS - 24126		MS. SURUCHI SATHIA	WIRC
966	ACS - 24143		SH. K SRIDHARA MURTY	WIRC
967	ACS - 24145		SH. JAGDISH PRASHAD AGGARWAL	NIRC
968	ACS - 24197		SH. ASHISH WADHWA	NIRC
969	ACS - 24208		MRS. PRIYANKA S JAIN	WIRC
970	ACS - 24221	10334	SH. JANAK BHARATKUMAR PATEL	WIRC
971	ACS - 24225		SH. ROHIT SARAOGI	WIRC
972	ACS - 24237		SH. NIRAJ JOSHI	SIRC
973	ACS - 24268		MS. SHWETA SINGH	NIRC
974	ACS - 24292		MS. SHRUTI CHAWLA	NIRC
975	ACS - 24309	14323	MS. VARSHA JAIN	NIRC
976	ACS - 24322		MS. SHIVANGI	NIRC
977	ACS - 24335		SH. ROHAN SHARMA	NIRC
978	ACS - 24399		MS. APARNA SHARMA	NIRC
979	ACS - 24449		MS. HARPREET SINGH GULATI	NIRC
980	ACS - 24470		MS. RITU MAHESHWARI	SIRC
981	ACS - 24497	9267	MS. PRIYANKA SANCHETI	NIRC
982	ACS - 24536		MS. MINI JUNEJA	NIRC
983	ACS - 24560		MRS. MANISHA SOMANI	EIRC
984	ACS - 24566		MS. NISHA SINGH	SIRC
985	ACS - 24581		SH. SANJAY YASHWANT RAJWADE	WIRC
986	ACS - 24596		MRS. KANCHAN SINGH MEHTA	WIRC
987	ACS - 24625		SH. PREM PAREEK	EIRC
988	ACS - 24630		MS. GARIMA PRAVEEN JAMAD	SIRC
989	ACS - 24631		MS. VANDANA	NIRC
990	ACS - 24632		MS. SHILPA AGARWAL	EIRC
991	ACS - 24648		MS. PRABHJOT KAUR	NIRC
992	ACS - 24650		MS. PURVI PRASHANT MEHTA	WIRC
993	ACS - 24686		MS. DEEPAL SHAH	WIRC
994	ACS - 24688	8879	MRS. SHWETA JINDAL	NIRC
995	ACS - 24723		SH. SRIKANTA KUMAR PATTANAYAK	EIRC
996	ACS - 24725		SH. KRISHNA KUMAR MISHRA	WIRC
997	ACS - 24733		SH. JAYESH PRAVINKUMAR GANATRA	WIRC
998	ACS - 24755		SH. DIVAKAR JANGID	NIRC
999	ACS - 24776		MS. SUJATA JAYANT	NIRC
1000	ACS - 24788		MS. SHILPA GOEL	NIRC
1001	ACS - 24797		SH. ATISH KUMAR AGARWAL	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1002	ACS - 24799		SH. MD WASHI ASGAR ANSARI	NIRC
1003	ACS - 24838		MS. HETAL ROHIT MEHTA	WIRC
1004	ACS - 24846	9305	MRS. VEENU GUPTA	NIRC
1005	ACS - 24854		MS. G SOUMYA	SIRC
1006	ACS - 24864		MS. YAVANIKA SINGH	NIRC
1007	ACS - 24876	10721	MS. PADMA CHANDAK	NIRC
1008	ACS - 24905		MS. KANIKA KAPOOR	NIRC
1009	ACS - 24917		MS. KRATI KHANDELWAL	NIRC
1010	ACS - 24943		SH. RAJESH BAHETI	NIRC
1011	ACS - 24948		MS. PRIYADARSHINI GANGESH	WIRC
1012	ACS - 25098		MS. RICHA SAXENA	NIRC
1013	ACS - 25116	9536	MS. JYOTI JAIN	NIRC
1014	ACS - 25135	8974	SH. HEMANT SURESH PAWAR	WIRC
1015	ACS - 25164		MS. RASHNA DINYAR DUMASIA	WIRC
1016	ACS - 25173		SH. RAVINDRA JAIN	EIRC
1017	ACS - 25196		MS. VAISHALI GUPTA	NIRC
1018	ACS - 25251		MS. V POOJA SINGHI	SIRC
1019	ACS - 25278		MS. LOVELEENA AHUJA	NIRC
1020	ACS - 25297		SH. MRINAL KANTI KESH	EIRC
1021	ACS - 25302		SH. VINAY KUMAR SHRAFF	EIRC
1022	ACS - 25320		MS. MAHALAKSHMI R	WIRC
1023	ACS - 25336		MS. SUMALATHA DANDIGANA	SIRC
1024	ACS - 25375		MS. SANCHITA KASHYAP	NIRC
1025	ACS - 25398		MS. SHATARUPA GUHA ROY	EIRC
1026	ACS - 25422		MS. DIPALI MAYUR PAREKH	WIRC
1027	ACS - 25468		MS. ALKA MISHRA	SIRC
1028	ACS - 25488		MS. KAMNA ANAND	NIRC
1029	ACS - 25517		MS. SHIWANGI HARWANI	NIRC
1030	ACS - 25531	11303	SH. NIRANJAN KUMAR AGARWAL	EIRC
1031	ACS - 25532	9271	MS. CHHAVI TYAGI	NIRC
1032	ACS - 25564		PRANALI DHUMAL	WIRC
1033	ACS - 25612		ASHWINI ARVETI	SIRC
1034	ACS - 25646		MS. DEEPA NAYAK	SIRC
1035	ACS - 25679		MS. BHOOMI RAMESH THAKKER	WIRC
1036	ACS - 25688		MS. SANDEEPTA BOSE	NIRC
1037	ACS - 25720		MS. NEELIMA A VARMA	SIRC
1038	ACS - 25734		MS. BHAVYATA AJAYKUMAR RAVAL	WIRC
1039	ACS - 25738		MS. TULSI AGARWAL	SIRC
1040	ACS - 25880		MRS. PRIYANKA MAHENDRA BANSAL	WIRC
1041	ACS - 25912		MS. MEGHA SHARMA	EIRC
1042	ACS - 25960	13307	MS. SILVIA GUMBER	NIRC
1043	ACS - 25972		MS. VINITHA SANKARAN	SIRC
1044	ACS - 25979	10103	SH. GUJJU KRISHNA MURTY REDDY	EIRC
1045	ACS - 25980		MS. DEEPALI MITTAL	WIRC
1046	ACS - 25984		MS. KOMATHI KESAVAN	SIRC
1047	ACS - 26085		SH. PRAKASH CHANDRA MAHAKUL	NIRC
1048	ACS - 26094	9385	MS. KIRTI GUPTA	NIRC
1049	ACS - 26098		MS. CHESHTA NARANG	NIRC
1050	ACS - 26114		MS. ADITI HAJELA	NIRC
1051	ACS - 26128	9345	MS. DISHA NARENDRA TEKWANI	WIRC
1052	ACS - 26182		SH. RAHUL MUKHERJEE	EIRC
1053	ACS - 26184		MS. NABAGATAA CHOUDHURY	EIRC
1054	ACS - 26201	9585	MS. PAYAL AGARWAL	EIRC
1055	ACS - 26223	9746	MS. ASHWINI GAJANAN RAJESHIRKE	WIRC
1056	ACS - 26240	9711	MS. MONIKA SINGHAL	NIRC
1057	ACS - 26269		SH. PUSHPENDRA KUMAR	NIRC
1058	ACS - 26273		MS. NASEEM SAYED	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1059	ACS - 26298		MS. VRUSHALI HEMANT JOSHI	WIRC
1060	ACS - 26316	15021	MS. PRIYANKA AGARWAL	NIRC
1061	ACS - 26330		SH. PUNEET BHATIA	NIRC
1062	ACS - 26352	15207	MS. NIKITA ASHOK JAIN	WIRC
1063	ACS - 26381		MS. TARNA ARORA	NIRC
1064	ACS - 26385		MS. AKANKI JAIN	NIRC
1065	ACS - 26411		MR. BRAJMOHAN SINGH	NIRC
1066	ACS - 26453		MR. JATIN KHIMJIBHAI CHONANI	WIRC
1067	ACS - 26458	11410	MR. ANAND SURESHBHAI LAVINGIA	WIRC
1068	ACS - 26497		MS. REEMA DILIP SAMEL	WIRC
1069	ACS - 26573		MRS. JYOTI SHARMA	NIRC
1070	ACS - 26581	10945	MR. GANESH DATT	NIRC
1071	ACS - 26593		MRS. SHARMA RACHANA	SIRC
1072	ACS - 26612		MS. SWATI JAIN	NIRC
1073	ACS - 26618		MR. KOTA VENKATESWARLU GUPTA	SIRC
1074	ACS - 26668	9727	SH. NITESH KUMAR AGARWAL	SIRC
1075	ACS - 26674		SH. SURESH S ANANDHAM	SIRC
1076	ACS - 26691		SH. MANISH KUMAR	NIRC
1077	ACS - 26697		MS. HONEY AGARWAL	NIRC
1078	ACS - 26747	9607	SH. NIMISH DEEPAK PADIA	WIRC
1079	ACS - 26752		MS. ASTHA CHATURVEDI	SIRC
1080	ACS - 26762		MRS. KIRAN BALA ARORA	NIRC
1081	ACS - 26773		MRS. BIJAL RITESH SHAH	WIRC
1082	ACS - 26814		MS. DHARINI SHAH	EIRC
1083	ACS - 26825		MRS. SUSHMA SHUKLA	EIRC
1084	ACS - 26850		MRS. MINAL PRASHANT VANARASE	WIRC
1085	ACS - 26869		MRS. NEHA GUPTA	NIRC
1086	ACS - 26875		MS. ANJALI TOMAR	NIRC
1087	ACS - 26969		SH. VIKRAM SINGH YADAV	NIRC
1088	ACS - 26976		MS. SAKSHI MITTRA	NIRC
1089	ACS - 26980	19830	MS. MINAXI KHIMANAND PANDEY	WIRC
1090	ACS - 26982		MS. SHALLY GOYAL	NIRC
1091	ACS - 27013		MS. PAYAL BHAIKHAND NAGDA	WIRC
1092	ACS - 27014		MS. PRIYANKA SOMANI	EIRC
1093	ACS - 27031		MR. JOHNKUTTY JAMES	SIRC
1094	ACS - 27074	9691	SH. BHARAT GULATI	NIRC
1095	ACS - 27096		MS. MURUGAVENI PILLAI	WIRC
1096	ACS - 27119	9745	SH. ANUP KUMAR GARG	EIRC
1097	ACS - 27130		MS. NEHA DOSHI	EIRC
1098	ACS - 27131		MS. RICHA SHARMA	NIRC
1099	ACS - 27180		MS. ANKITA PATIL	WIRC
1100	ACS - 27194		MS. SONAM CHADHA	NIRC
1101	ACS - 27242		MS. NEHA	NIRC
1102	ACS - 27249		SH. PRADEEP MUTREJA	WIRC
1103	ACS - 27251		SH. SANJAY MAHESHWARI	NIRC
1104	ACS - 27278		MS. CHARU BHANDARI	SIRC
1105	ACS - 27284		MS. SHELLY BANSAL	NIRC
1106	ACS - 27292	11653	MR. SUMIT RAJ	NIRC
1107	ACS - 27314		MS. SALONI SHARMA	EIRC
1108	ACS - 27327		MS. SHUBHRA GARG	NIRC
1109	ACS - 27338		SH. BALAKRISHNA RAJU SHETTY	WIRC
1110	ACS - 27346		MS. MANDEEP KAUR	NIRC
1111	ACS - 27361		MS. SHEETAL SINGH	NIRC
1112	ACS - 27363		MS. PRACHI AGARWAL	EIRC
1113	ACS - 27365		SH. ADITYA GOSWAMI	WIRC
1114	ACS - 27419		MS. KALPA RATHI	NIRC
1115	ACS - 27441		MR. PRASAD GAJANAN TODANKAR	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1116	ACS - 27487		MR. ABHISHEK PRAKASH PANCHWAGH	WIRC
1117	ACS - 27494		MS. AISHWARYA K	SIRC
1118	ACS - 27503		MR. SIDDHARTH MODI	NIRC
1119	ACS - 27548		SH. SATYABAN ROUT	EIRC
1120	ACS - 27636		SH. ASHUTOSH ANANT SURU	WIRC
1121	ACS - 27637		MR. AJAY AGARWAL	NIRC
1122	ACS - 27664		MS. NEHA LAKHANI	NIRC
1123	ACS - 27670		MR. NUPUR GARG	NIRC
1124	ACS - 27673		MR. AMIT KUMAR AGARWAL	EIRC
1125	ACS - 27708		SH. AVNEESH KUMAR	NIRC
1126	ACS - 27715		MS. HIRAL RASIK PATEL	WIRC
1127	ACS - 27721		MS. REKHA RANI	NIRC
1128	ACS - 27733		MS. RICHA KHURANA	NIRC
1129	ACS - 27735	17318	MR. ROHAN ANAND VATS	EIRC
1130	ACS - 27741		MS. NISHI AISHA BAIG	NIRC
1131	ACS - 27742		MS. NISHA	NIRC
1132	ACS - 27768		MR. KAPIL GARG	WIRC
1133	ACS - 27769		MS. PRIYANKA ASHOK KALRA	NIRC
1134	ACS - 27770		MR. RAJESH KUMAR SRIVASTAVA	NIRC
1135	ACS - 27836		MS. PRIYANKA JAIN	NIRC
1136	ACS - 27840		MS. ANITA KOTHARI	EIRC
1137	ACS - 27844	17364	MS. ROOPA SIDDAPPA	SIRC
1138	ACS - 27847		MS. BHAVIKA DHANSUKH GOHIL	WIRC
1139	ACS - 27866		MS. ANISHA NAGPAL	NIRC
1140	ACS - 27908		MR. KARUNESH SRIVASTAVA	NIRC
1141	ACS - 27917	10279	MRS. SONIKA SHARMA	NIRC
1142	ACS - 27919		MS. NEHA PRADEEP SHAH	WIRC
1143	ACS - 27982		SH. SOUMYABRATA GANGULI	EIRC
1144	ACS - 27991		SH. NIRAV KUWARJI GALA	WIRC
1145	ACS - 27996	11972	MS. PREETI GODKHINDI	WIRC
1146	ACS - 28033		MR. SALIL KUMAR PANDEY	WIRC
1147	ACS - 28051		MS. SUDHA GUPTA	NIRC
1148	ACS - 28118		MS. KAVITA RAMESH RATHI	WIRC
1149	ACS - 28148		MS. POOJA NARENDRABHAI GANATRA	WIRC
1150	ACS - 28175		MR. S KUMARA PANDIAN	SIRC
1151	ACS - 28183		MR. MANMOHAN KANDPAL	NIRC
1152	ACS - 28204	10423	MR. ISHWAR PARTAP SINGH	NIRC
1153	ACS - 28209		MS. SHIPRA MAHESHWARI	NIRC
1154	ACS - 28215		MS. SARITA AGGARWAL	NIRC
1155	ACS - 28224		MS. MAMTA SHARMA	NIRC
1156	ACS - 28225	10160	MR. RASHMI RANJAN SATAPATHY	EIRC
1157	ACS - 28257	10182	MS. ELAKIYA PA	SIRC
1158	ACS - 28266	11968	MR. TAHER NOOR SAYED	EIRC
1159	ACS - 28270	10120	MS. SWETA RATHI	EIRC
1160	ACS - 28296		MR. RAMU AKKILI	SIRC
1161	ACS - 28312		MS. REEMA AGARWAL	NIRC
1162	ACS - 28320		MS. PRIYANKA RAJENDRAPRASAD SHARMA	NIRC
1163	ACS - 28369		MRS. PRIYANKA NILESH SHITOLE	WIRC
1164	ACS - 28405	10310	MS. NISHU MAGGU	NIRC
1165	ACS - 28417		MS. SONAM GUPTA	NIRC
1166	ACS - 28460		MS. JASPREET KAUR VIRDI	NIRC
1167	ACS - 28495		MS. DISHITA MUKESH SHROFF	WIRC
1168	ACS - 28510		MS. NEHA MALHOTRA	NIRC
1169	ACS - 28522		MR. A NOORAL NIZAR	SIRC
1170	ACS - 28525		MS. NIDHI GOLA	NIRC
1171	ACS - 28540		MS. SHEETA SRIVASTAVA	SIRC
1172	ACS - 28563		MS. MONIKA CHOUKSE	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1173	ACS - 28584		MR. BHAGAT SINGH	NIRC
1174	ACS - 28672		MS. SHEFALI SATISH DANEKAR	WIRC
1175	ACS - 28745	10702	MS. VIJAYA AGRAWAL	WIRC
1176	ACS - 28753		MRS. ADITI SAGAR TAWDE	WIRC
1177	ACS - 28811	10539	MS. SHARMILA MORESHWAR KULKARNI	WIRC
1178	ACS - 28829		MRS. ASHWINI ASHISH BHATE	WIRC
1179	ACS - 28841		MR. VIVEK VATS	NIRC
1180	ACS - 28883		MR. RUCHI PRABHAKAR	NIRC
1181	ACS - 28885		MR. KUSHAGRA RASTOGI	NIRC
1182	ACS - 28886		MS. NISHA MANDEEP KHYALIA	SIRC
1183	ACS - 28906		MS. TRUPTI BALIRAM WADEKAR	WIRC
1184	ACS - 28907	14596	MRS. NIDHI BAJAJ	WIRC
1185	ACS - 28923		SH. RAJENDRA PRAKASH BHOSALE	WIRC
1186	ACS - 28933		MS. SHRUTI PANDEY	NIRC
1187	ACS - 28955		MR. MANOJ PANDEY	NIRC
1188	ACS - 28980		MR. ASHWANI KUMAR BOHRA	NIRC
1189	ACS - 29002	10460	MR. VIJAI KUMAR BAJPAI	NIRC
1190	ACS - 29056		MR. KARAM VIR SINGH	NIRC
1191	ACS - 29068		MS. BALREET SIDHU	NIRC
1192	ACS - 29071		MR. SESHADRI RAMASWAMI	SIRC
1193	ACS - 29075	10942	MS. SWATI GUPTA	NIRC
1194	ACS - 29091	16736	MS. DISHA JIGAR PAREKH	WIRC
1195	ACS - 29125		MS. ANKITA KISHOR MEHTA	WIRC
1196	ACS - 29137		MRS. VIDHI BHAVIK BADIANI	WIRC
1197	ACS - 29155		MR. SANDEEP DARGAR	EIRC
1198	ACS - 29178		MS. SATABDI SEN GUPTA	EIRC
1199	ACS - 29179		MS. ANSHUL SHARMA	NIRC
1200	ACS - 29181		MS. KAMINI GUPTA	NIRC
1201	ACS - 29188		MRS. PREETY KANODIA	EIRC
1202	ACS - 29200		SH. KETAN MADHUKAR GODKHINDI	WIRC
1203	ACS - 29228		MR. LAVANYA SHARMA	NIRC
1204	ACS - 29229		MRS. ADEEBA KERIWALA	WIRC
1205	ACS - 29231		MS. PALLVI JINDAL	NIRC
1206	ACS - 29240		MS. REKHA SONI	WIRC
1207	ACS - 29268		SH. HARPREET SINGH AJMANI	WIRC
1208	ACS - 29270		MS. AMITA MISTRY	WIRC
1209	ACS - 29302	10607	MS. NITU SINGH	EIRC
1210	ACS - 29313	11495	MR. VIPIN KUMAR	NIRC
1211	ACS - 29366		MS. V SUBBALAKSHMI	WIRC
1212	ACS - 29425	11480	MS. RAVNEET KAUR SETHI	NIRC
1213	ACS - 29433		MS. RUPUL JHANJEE	NIRC
1214	ACS - 29435		MS. NIDHI KAUSHIK	NIRC
1215	ACS - 29483		MS. KUSHMANJALI SHARMA	NIRC
1216	ACS - 29541	14964	MS. PREETI JAIN	NIRC
1217	ACS - 29564	14959	SH. SHAILESH KUMAR	EIRC
1218	ACS - 29571		MS. JUHI KAUSHIK	EIRC
1219	ACS - 29601	10882	MS. EKTA KHANDELWAL	NIRC
1220	ACS - 29619		MRS. JAYASHREE PADWAL	WIRC
1221	ACS - 29627		MS. SHUBHRA SINGH	WIRC
1222	ACS - 29632		MS. SARASWATHI SUBRAHMANIAN V	SIRC
1223	ACS - 29694		MS. MEGHAL HEMENDRA MEHTA	WIRC
1224	ACS - 29708		MS. RUCHITA VISHWAS MANERIKAR	WIRC
1225	ACS - 29727		MS. MUTHU LAKSHMI M	SIRC
1226	ACS - 29774		MS. MONIKA MITTAL	NIRC
1227	ACS - 29779		MS. MEERA KRISHNAKUMAR	SIRC
1228	ACS - 29808		MR. RAJ KISHORE GUPTA	EIRC
1229	ACS - 29812	16171	MS. EKTA GUPTA	EIRC
1230	ACS - 29825		MS. SONAL JAIN	WIRC

Sl No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1231	ACS - 29923		MR. PRABHAT JOSHI	SIRC
1232	ACS - 29960		MR. PUNEET SHAH	WIRC
1233	ACS - 30002		MS. NEHA SENGAR	NIRC
1234	ACS - 30023		MR. PRABIN KUMAR DOKANIA	NIRC
1235	ACS - 30042		MS. SUMAN CHOUHARY	NIRC
1236	ACS - 30053		MR. RATNESH KUMAR PANDEY	SIRC
1237	ACS - 30057		MR. NAVEEN CHANDRA PRAKASH	SIRC
1238	ACS - 30058		MS. NIDHI NAYAN PAREKH	WIRC
1239	ACS - 30059		MS. GARIMA MALKANI	NIRC
1240	ACS - 30064		MS. SHWETA GUPTA	NIRC
1241	ACS - 30077	12006	MS. NEHA KHANDELWAL	NIRC
1242	ACS - 30098		MS. ABHA SRIVASTAVA	NIRC
1243	ACS - 30120	12265	MRS. MEENU AGGARWAL	NIRC
1244	ACS - 30121	17345	MS. ADITI BANSAL	NIRC
1245	ACS - 30155	19309	MS. SHWETA KHURANA	NIRC
1246	ACS - 30240		MR. MANDAR S GODBOLE	WIRC
1247	ACS - 30263		MS. NEETI CHAUHAN	NIRC
1248	ACS - 30279		MS. JAYANTI PRAFULLA SABNIS	WIRC
1249	ACS - 30296		MS. DEEPALI SHARMA	WIRC
1250	ACS - 30309		MR. S KARTHIK RAMAKRISHNA	SIRC
1251	ACS - 30350		MS. ANTARIMA KUNDU	SIRC
1252	ACS - 30396		MS. THAKKAR NIKITA YOGESHBHAI	WIRC
1253	ACS - 30432		MS. MALVIKA SAINI	NIRC
1254	ACS - 30436		MS. SUNANDA BHATTACHARYA	EIRC
1255	ACS - 30441		MS. AMISHA CHATURVEDI	NIRC
1256	ACS - 30463		MS. SWATI SUNIL TALGAONKAR	WIRC
1257	ACS - 30503	19392	MS. KRUPALI HARSHAD DOSHI	WIRC
1258	ACS - 30517		MR. RAJKUMAR KANNAN	SIRC
1259	ACS - 30559		MS. ANJU MATUKNATH MISHRA	WIRC
1260	ACS - 30567		MR. GAYATRI PRASAD JOSYULA	SIRC
1261	ACS - 30572		MR. JAYANTA GUPTA	EIRC
1262	ACS - 30578		MS. DEEPALI HANUMANT KUBER	WIRC
1263	ACS - 30683		MS. RAJNI AGARWAL	EIRC
1264	ACS - 30715		MS. IFFAT FATMA HOSSAIN	EIRC
1265	ACS - 30742	12923	MS. SEETHAL R	SIRC
1266	ACS - 30785		MS. RUCHIKA PRITHVI	WIRC
1267	ACS - 30806		MR. AJAY JAGDISH WAGLE	WIRC
1268	ACS - 30820		MS. ARCHANA	NIRC
1269	ACS - 30827		MS. PRAJKTA MALAJIRAO PAWSHE	WIRC
1270	ACS - 30830		MS. PURVI ANUJ PODDAR	WIRC
1271	ACS - 30861		MR. SANTOSH KUMAR SHARMA	WIRC
1272	ACS - 30876		MR. PRITPAL SINGH BEDI	NIRC
1273	ACS - 30880		MS. HINA TUTEJA	WIRC
1274	ACS - 30890		MS. SONALI BADOLE	WIRC
1275	ACS - 30935		MS. KETKI VYANKAT KULKARNI	WIRC
1276	ACS - 30936	11402	MS. KARISHMA RAMESH PANDEY	WIRC
1277	ACS - 30939		MR. RAJESH DEEPAK PALANDE	WIRC
1278	ACS - 30944		MS. PRITI JAIN	NIRC
1279	ACS - 30960		MS. SUGANDHA TRIVEDI	NIRC
1280	ACS - 30971		MRS. ILA GOSAIN	NIRC
1281	ACS - 30992		MS. ANU KUMARI	SIRC
1282	ACS - 30994		MR. HIMANSHU PANCHAL	NIRC
1283	ACS - 31079		MS. DEEP JYOTI	WIRC
1284	ACS - 31123		MR. RAM KUMAR SAH	EIRC
1285	ACS - 31150		MR. DANESH K	SIRC
1286	ACS - 31204		MS. SUGEETA KURADA	SIRC
1287	ACS - 31221		MS. KUMUD GUPTA	NIRC

Sl No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1288	ACS - 31228		MR. BHARGAW PRASAD BHAGWANT	WIRC
1289	ACS - 31282		MS. KOMAL AGRAWAL	EIRC
1290	ACS - 31300		MRS. SUJANA NANDULA	SIRC
1291	ACS - 31304	15444	MR. GIRISH RAMANAND TIWARI	WIRC
1292	ACS - 31352		MS. SURBHI SATI	NIRC
1293	ACS - 31358		MS. NEHA GUPTA	NIRC
1294	ACS - 31364		MR. GOKUL R VARMA	SIRC
1295	ACS - 31391		MS. SEKAR SANGEETHA	SIRC
1296	ACS - 31413		MR. V K HARISH BABU	SIRC
1297	ACS - 31424		MS. DHWANI NAINESHBHAI SHAH	WIRC
1298	ACS - 31427	16006	MS. KHUSHBU HARDIK SHAH	WIRC
1299	ACS - 31461		MS. ZALAK HARSHADBHAI GAJJAR	WIRC
1300	ACS - 31468		MS. RUCHI RAVIDAS RANGARI	NIRC
1301	ACS - 31497		MR. DEBAJYOTI SINHA	EIRC
1302	ACS - 31525	12367	MR. KARAN NARANG	NIRC
1303	ACS - 31551		MR. NAKUL SHRIKANT TILLU	WIRC
1304	ACS - 31564		MS. KANIKA RAJ SINGLA	NIRC
1305	ACS - 31588		MS. SWATI SURENDRA JAIN	SIRC
1306	ACS - 31594		MS. PRIYANKA KANSAL	NIRC
1307	ACS - 31631		MS. PRABHA CHELLAPANDIAN THEVAR	WIRC
1308	ACS - 31687		MR. ANISH AGARWAL	EIRC
1309	ACS - 31768		MS. MAHIMA SURI	NIRC
1310	ACS - 31769		MR. YOGESH KUMAR	NIRC
1311	ACS - 31802		MS. VARSHA DANGAYACH	NIRC
1312	ACS - 31818		MS. BHAIRAVI YASHWANT KATKAR	WIRC
1313	ACS - 31843		MR. SUNIL KUMAR SHAH	EIRC
1314	ACS - 31927		MS. PREETI MANTRI	NIRC
1315	ACS - 31944		MS. LEELA K S	SIRC
1316	ACS - 31946	13224	MR. RAJESH KUMAR SHAW	EIRC
1317	ACS - 31954	12815	MS. ASHMIKA PODDAR	EIRC
1318	ACS - 31962		MR. VATAN DEEPAKKUMAR BRAHMBHATT	WIRC
1319	ACS - 31989		MS. RASIKA RAMCHANDRA JOSHI	WIRC
1320	ACS - 32025		MS. KALAVATHI S	SIRC
1321	ACS - 32047		MS. SWATI MITTAL	NIRC
1322	ACS - 32063		MS. GANDHALI NITIN BAGE	WIRC
1323	ACS - 32065		MS. VATSALA CHAUHAN	NIRC
1324	ACS - 32073		MS. PARUL AGARWAL	NIRC
1325	ACS - 32078		MS. SWAPNA KHOPKAR	WIRC
1326	ACS - 32128		MR. RAVI VASWANI	SIRC
1327	ACS - 32137		MR. BIKASH PRASAD	SIRC
1328	ACS - 32144		MS. RUBY SENGAR	NIRC
1329	ACS - 32157	12069	MS. CHARU AGGARWAL	NIRC
1330	ACS - 32190		MR. VINJAMURI SUBBARAO	WIRC
1331	ACS - 32203		MS. SHIKHA PODDAR DHINGRA	SIRC
1332	ACS - 32220		MR. BANNE SINGH TANWER	NIRC
1333	ACS - 32273		MR. NILESH SHARMA	WIRC
1334	ACS - 32319		MR. MOHIT ARORA	NIRC
1335	ACS - 32380		MR. CHAKRAVARTHY PHANI NADUPALLE	SIRC
1336	ACS - 32385	12263	MS. SUMAN SINGH	NIRC
1337	ACS - 32403		MS. SWATI TODI	EIRC
1338	ACS - 32410		MS. SAMPADA SURESH NANDGAONKAR	WIRC
1339	ACS - 32411	19120	MR. SANDESH RAMCHANDRA SHELAR	WIRC
1340	ACS - 32420		MS. RANJANA MENON	WIRC
1341	ACS - 32464		MR. VINAYAK BALASAHEB PATIL	WIRC
1342	ACS - 32533		MS. SMITA AGARWAL	SIRC
1343	ACS - 32576		MR. NEERAJ MANGAL	NIRC
1344	ACS - 32596		MS. PRIYANKA JAISWAL	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1345	ACS - 32601	12150	MS. GRETA MITESH VEKARIYA	WIRC
1346	ACS - 32621		MS. NAMRATA MEHRA	NIRC
1347	ACS - 32685		MS. IFFATH AFROZE	SIRC
1348	ACS - 32694		MR. VIVEKKUMAR SUSHILKUMAR BARLOTA	WIRC
1349	ACS - 32721		MS. SIMRAT KAUR	NIRC
1350	ACS - 32745		MR. SHAILESH VISHWAS GADGIL	WIRC
1351	ACS - 32765		MS. PRAGYA KANOI	EIRC
1352	ACS - 32766		MS. PUJA KUMARI SURANA	EIRC
1353	ACS - 32794		MS. MONALI HARSHADBHAI PATEL	WIRC
1354	ACS - 32798		MR. AAKASH KUMAR	EIRC
1355	ACS - 32869		MR. SWARNIL TUKARAM DAFLE	WIRC
1356	ACS - 32879		MR. SUSHIL KUMAR SHAH	WIRC
1357	ACS - 32905		MS. POOJA GUPTA	NIRC
1358	ACS - 32929		MS. ANJALI PUROHIT	NIRC
1359	ACS - 33005		MS. MAHIMA KAPOOR	WIRC
1360	ACS - 33043		MS. APEKSHA AGARWAL	NIRC
1361	ACS - 33052		MS. JIGYASA GULATI	NIRC
1362	ACS - 33061		MR. PRASANNA V	SIRC
1363	ACS - 33159		MS. LATA THADANI	WIRC
1364	ACS - 33163		MR. RAJESHKUMAR J KUMAVAT	WIRC
1365	ACS - 33164		MS. ANKITA SURESH AGARWAL	WIRC
1366	ACS - 33172		MR. VISHAL BIPINCHANDRA MEHTA	WIRC
1367	ACS - 33185		MR. KODURI VENKATA HARI BABU	WIRC
1368	ACS - 33225		MR. KALIRAJAN D	SIRC
1369	ACS - 33282		MR. SAURABH SHARMA	NIRC
1370	ACS - 33285		MS. RACHITA DHARNIDHARKA	SIRC
1371	ACS - 33351		MR. KALPESH JAIPRAKASH SURATHI	WIRC
1372	ACS - 33354		MS. NEETU JAIN	WIRC
1373	ACS - 33356		MRS. RUPAL BHAUWALA	EIRC
1374	ACS - 33358		MS. RITU AGARWAL	EIRC
1375	ACS - 33370		MS. SURBHI ARORA	NIRC
1376	ACS - 33389		MS. DEEPIKA SHARMA	NIRC
1377	ACS - 33393	13402	MR. DEEPAK P JAIN	SIRC
1378	ACS - 33404		MRS. SNEHA SOHAN RANADE	WIRC
1379	ACS - 33407		MS. ROOPALI S	SIRC
1380	ACS - 33425		MS. NIKEETA SHAILESH DEDHIA	WIRC
1381	ACS - 33456		MR. PRIYA RANJAN CHAKRABORTY	EIRC
1382	ACS - 33458		MS. GUNJA	EIRC
1383	ACS - 33468	17237	MR. SANJEEV PANDEY	NIRC
1384	ACS - 33474	17238	MR. SANTOSH KUMAR	NIRC
1385	ACS - 33489		MR. SHARIQ SHAKIR M	WIRC
1386	ACS - 33492		MRS. JIGNA HITESH SHAH	WIRC
1387	ACS - 33583		MR. ASIS GOENKA	EIRC
1388	ACS - 33623		MS. KRITIKA SHARMA	NIRC
1389	ACS - 33642	12546	MS. DOLLY GAUR	NIRC
1390	ACS - 33692		MR. SANDEEP AGARWAL	WIRC
1391	ACS - 33711		MR. SYED ASIF RAZA	SIRC
1392	ACS - 33712		MR. GEORGE JOHN	SIRC
1393	ACS - 33730		MS. SHIVANI KHANNA	EIRC
1394	ACS - 33785		MR. SUDIPTA RANJAN SAHOO	EIRC
1395	ACS - 33787		MS. DIPTI SINGH CHAUHAN	NIRC
1396	ACS - 33791		MR. LOKESH KUMAR JAIN	NIRC
1397	ACS - 33797		MS. MONIKA LODHA	NIRC
1398	ACS - 33804		MR. KUNAL GUPTA	NIRC
1399	ACS - 33832		MR. RAHUL GUPTA	NIRC
1400	ACS - 33896		MS. NAMITA SATISH BALGI	WIRC
1401	ACS - 33935	12886	MS. SHEETAL NAHARIA	NIRC
1402	ACS - 33972		MS. SUJATHA MUDUMALA	SIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1403	ACS - 33976		MS. KRITI SINGH	NIRC
1404	ACS - 33987		MS. HARSHITA TOSHNIWAL	EIRC
1405	ACS - 34002		MS. SUNITA YADAV	EIRC
1406	ACS - 34057		MR. RITESH S	SIRC
1407	ACS - 34080		MR. SAMEER KOLI	NIRC
1408	ACS - 34124	12730	MR. BHIMA SANKARA RAO KADIYALA	SIRC
1409	ACS - 34181		MR. NAMAN GUPTA	NIRC
1410	ACS - 34189		MS. SARANYA U	SIRC
1411	ACS - 34202	13685	MS. SWETA AGARWAL	EIRC
1412	ACS - 34251		MR. RAM BABURAO WAGHAMODE	SIRC
1413	ACS - 34291		MS. PRASHI CHOPRA	NIRC
1414	ACS - 34304		MR. JUGALKISHORE BANSHIGOPAL JOSHI	WIRC
1415	ACS - 34305		MR. SACHIN KUMAR KADD	NIRC
1416	ACS - 34309	13445	MS. MANIK ROUT	EIRC
1417	ACS - 34358		MS. KARISHMA KHANDELWAL	WIRC
1418	ACS - 34359		MR. SURESH KUMAR GUPTA	NIRC
1419	ACS - 34381		MR. ANKIT JAGETIA	NIRC
1420	ACS - 34392		MS. RATIKA THAREJA	NIRC
1421	ACS - 34399		MR. ABHISHEK CHAWLA	NIRC
1422	ACS - 34412		MS. PALLAVI GANDHI	NIRC
1423	ACS - 34455		MS. SNEHA AGARWAL	NIRC
1424	ACS - 34528		MR. RAVI KUMAR MISHRA	WIRC
1425	ACS - 34614		MS. CHETNA NAVRATANMAL GANDHI	WIRC
1426	ACS - 34646		MS. PRIYANKA GULATI	NIRC
1427	ACS - 34670		MS. PUJA BIYANI	EIRC
1428	ACS - 34682		MS. ANUJA ASHOK DATE	WIRC
1429	ACS - 34845		MS. NIKITA SINGHAL	NIRC
1430	ACS - 34880		MS. MITHILA MOHAN RATHOD	WIRC
1431	ACS - 34980		MS. PRAGATI JAIN	WIRC
1432	ACS - 35013		MR. T HARIKUMAR	SIRC
1433	ACS - 35024		MR. PARTH BHARAT SHAH	WIRC
1434	ACS - 35061		MS. CHRISTINE GREGORY MENDONCA	WIRC
1435	ACS - 35065		MS. SHRADHA MAHESH LAKHOTIA	WIRC
1436	ACS - 35082		MS. RANJANA KUMARI	NIRC
1437	ACS - 35102		MS. SINI P G	SIRC
1438	ACS - 35104		MR. V HARIHARAN	SIRC
1439	ACS - 35155		MR. JANAK BATHIYA	WIRC
1440	ACS - 35165		MS. KHOSBOO AGARWAL	EIRC
1441	ACS - 35238	14263	MR. SATISH	NIRC
1442	ACS - 35248		MRS. DIMPLE SUPARSHV CHOPRA	WIRC
1443	ACS - 35277		MR. VAIBHAV SHARMA	NIRC
1444	ACS - 35283		MS. DISHI AGRAWAL	NIRC
1445	ACS - 35314		MR. SANKETH T G	SIRC
1446	ACS - 35373		MS. KIRTI M SAWANT	WIRC
1447	ACS - 35374		MR. AVS PRASAD	SIRC
1448	ACS - 35398		MR. OSTWAL HEMANT	NIRC
1449	ACS - 35401		MR. MONOJIT SEHRAWAT	NIRC
1450	ACS - 35404		MS. NILOFER HASNAIN	NIRC
1451	ACS - 35445		MR. SUHAN YOGESH SHAH	WIRC
1452	ACS - 35468		MS. RAJORA SONA	SIRC
1453	ACS - 35469	15044	MR. PALADUGU VENKATA SUBBA RAO	SIRC
1454	ACS - 35478		MR. SRINIVASA SARMA RANI	SIRC
1455	ACS - 35504		MS. PAYAL SHARMA	WIRC
1456	ACS - 35512		MR. MUKESH TEKRIWAL	EIRC
1457	ACS - 35515		MS. TANVI PUNJANI	NIRC
1458	ACS - 35559		MS. UPASNA THAKRAL	NIRC
1459	ACS - 35579		MR. NISHANTH MOHAN	SIRC
1460	ACS - 35606		MR. PANKAJ SHARMA	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1461	ACS - 35631		MS. PALAK RAWAT	NIRC
1462	ACS - 35642		MS. NAMITA SUNIL VAIDYA	WIRC
1463	ACS - 35665		MS. TANWI JAIN	NIRC
1464	ACS - 35667	13308	MS. ANSHITA JAIN	NIRC
1465	ACS - 35671		MR. RAJAT GUPTA	NIRC
1466	ACS - 35686	13165	MRS. PRIYANKA MEHRA	NIRC
1467	ACS - 35691		MS. TASNEEM TAHERA	EIRC
1468	ACS - 35698		MR. NISHANT DEWAN	NIRC
1469	ACS - 35719	13372	MS. PRIYANKA JAIN	NIRC
1470	ACS - 35734		MR. RAJESHKUMAR GOBARBHAI JOGANI	WIRC
1471	ACS - 35772		MR. DINESH KUMAR	NIRC
1472	ACS - 35798		MS. SHILPA VERMA	NIRC
1473	ACS - 35868	13505	MS. SHYAMA VIJAYARAGHAVAN	SIRC
1474	ACS - 35882		MS. MEENU KHAJANCHI	NIRC
1475	ACS - 35886	13357	MRS. SHRUTI AGARWALA	EIRC
1476	ACS - 35954	14216	MR. SUSHIL GARG	NIRC
1477	ACS - 35974		MS. CHAITALI UTKARSH JANI	WIRC
1478	ACS - 36014		MR. TARUNDEEP SINGH	NIRC
1479	ACS - 36022		MS. POORNIMA HEGDE	SIRC
1480	ACS - 36054		MR. DEEPAK KUMAR AJMERA	NIRC
1481	ACS - 36090		MS. TESSA JOSEPH KALLARACKAL	SIRC
1482	ACS - 36147		MS. RAMASWAMY KANAKATHARA	SIRC
1483	ACS - 36160		MS. KHUSHBOO VINOD KUMAR SHAH	WIRC
1484	ACS - 36180		MR. MALCOLM MICHAEL MASCARENHAS	WIRC
1485	ACS - 36206	15195	MR. SACHIN RAMCHANDRA MOTGHARE	WIRC
1486	ACS - 36222		MS. DIPINTI RAY	EIRC
1487	ACS - 36267		MS. APARNA KESHAVA BORKAR	WIRC
1488	ACS - 36325		MS. GREENA MAHESH KARANI	WIRC
1489	ACS - 36377		MR. MOHIT SIKKA	NIRC
1490	ACS - 36392		MR. JATIN SEHGAL	WIRC
1491	ACS - 36408		MR. NAVEEN SHARMA	NIRC
1492	ACS - 36469		MS. MEENU GOYAL	NIRC
1493	ACS - 36490		MS. NIKITA DHANUKA	EIRC
1494	ACS - 36499		MR. SUMIT SEHGAL	NIRC
1495	ACS - 36501		MS. SURUCHI UTTAM	NIRC
1496	ACS - 36535		MS. NIKITA MAHESHWARY	EIRC
1497	ACS - 36547		MS. NANKI BAWEJA	NIRC
1498	ACS - 36559		MR. RAJAN KUMAR	SIRC
1499	ACS - 36563		MR. N NALLAMA REDDY	SIRC
1500	ACS - 36668		MR. NAVEEN RANKA	NIRC
1501	ACS - 36683		MR. D SELVAKUMAR	SIRC
1502	ACS - 36684		MR. BOGHAM RAVIKUMAR VENKATARAMULOO	WIRC
1503	ACS - 36693		MR. PRAMOD TUKARAM JADHAV	WIRC
1504	ACS - 36721		MR. JASWANT SINGH KAMBOJ	NIRC
1505	ACS - 36773		MR. HARSHIT SINGH	WIRC
1506	ACS - 36808		MRS. DHARA MITHIL PABARI	WIRC
1507	ACS - 36809		MS. RAJLAXMI RAJEEV KALE	WIRC
1508	ACS - 36869	13837	MR. ASHUTOSH AGRAWAL	NIRC
1509	ACS - 36879		MR. SAURABH GUPTA	NIRC
1510	ACS - 36910		MS. PRITI MOHATA	WIRC
1511	ACS - 36930		MS. KHUSBU ATUL JASANI	WIRC
1512	ACS - 36938		MS. SWEETY SHARMA	NIRC
1513	ACS - 36947		MS. SHIVANI SINGH BHATI	WIRC
1514	ACS - 36970		MS. SHRUTI PARESH SHAH	EIRC
1515	ACS - 36999		MS. HIMANI GOYAL	NIRC
1516	ACS - 37010		MR. ARUN CHHAJER	NIRC
1517	ACS - 37020		MS. RAKSHA GUSAIN	NIRC
1518	ACS - 37027		MS. PARAKH SHITLBHAI PATEL	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1519	ACS - 37028		MS. SWATI GUPTA	NIRC
1520	ACS - 37031		MS. VAIDEHI DHAVAL JHA	WIRC
1521	ACS - 37071		MS. NIDHI SHRENIK BHAVSAR	WIRC
1522	ACS - 37087	15449	MS. SHAFALI AGARWAL	NIRC
1523	ACS - 37100		MS. RITU BHARATBHAI NAYAK	WIRC
1524	ACS - 37115		MS. NEHA RAJA POOJARY	WIRC
1525	ACS - 37122		MS. SHAKSHI SHARMA	EIRC
1526	ACS - 37125		MS. GARIMA KAKARANIA	NIRC
1527	ACS - 37131		MR. OWAIS IQBAL	NIRC
1528	ACS - 37148		MS. NITISHA	NIRC
1529	ACS - 37169		MR. VIKRAM BHARDWAJ	NIRC
1530	ACS - 37171	13987	MRS. PRATIBHA PUROHIT	NIRC
1531	ACS - 37183		MR. PATANJALI NARAYAN DIXIT	NIRC
1532	ACS - 37206		MS. BARKHA ARORA	NIRC
1533	ACS - 37359		MS. PAYAL	SIRC
1534	ACS - 37403		MS. JYOTI KUMARI	SIRC
1535	ACS - 37550		MS. GEETANJALI AGGARWAL	NIRC
1536	ACS - 37618		MS. SWETA BANTHIA	EIRC
1537	ACS - 37627	19499	MS. MONIKA YADAV	NIRC
1538	ACS - 37628		MS. CHARU JAIN	NIRC
1539	ACS - 37666		MS. SHRAVANI NARSIMHA RAO VUNGARALA	WIRC
1540	ACS - 37674		MS. RAJEE MARU	WIRC
1541	ACS - 37676		MR. SHIRISH BHOTTRA	NIRC
1542	ACS - 37697		MS. KHUSHBU KOTHARI	NIRC
1543	ACS - 37733		MS. NEHA SATEESH PATHAK	WIRC
1544	ACS - 37736		MR. PRATHAMESH RAGHOJI CHIPKAR	WIRC
1545	ACS - 37771		MR. ANIL KUMAR MOOSAD	WIRC
1546	ACS - 37781		MR. ROHIT KUMAR	EIRC
1547	ACS - 37788		MR. ANKUR JAIN	NIRC
1548	ACS - 37821	14140	MS. BANSIBEN TUSHARBHAI VORA	WIRC
1549	ACS - 37851		MS. SANGEETA DESHWAL	NIRC
1550	ACS - 37884		MS. ARUSHI JINDAL	NIRC
1551	ACS - 37912		MS. JAYA ASHOK BHARDWAJ	WIRC
1552	ACS - 37914		MR. M KALICHAMY	SIRC
1553	ACS - 37927		MR. K ANIL KUMAR	SIRC
1554	ACS - 37943		MR. BHUSHAN GOVARDHANRAO KOKATE	WIRC
1555	ACS - 37945		MR. RAHUL BAID	EIRC
1556	ACS - 37958		MS. NIDHI KHETAN	EIRC
1557	ACS - 37960		MR. AASHISH JAIN	WIRC
1558	ACS - 37974		MS. PRIYA KUMARI JAIN	WIRC
1559	ACS - 38022		MS. KHATRI PRIYANKA DEVENDRABHAI	WIRC
1560	ACS - 38033		MR. RAVI RANJAN	EIRC
1561	ACS - 38035		MS. JAYASHREE S	SIRC
1562	ACS - 38089		MR. VINAY DNYANESH KULKARNI	WIRC
1563	ACS - 38131		MR. ANKIT SOMANI	WIRC
1564	ACS - 38135	14297	MR. MOHIT SURTANI	EIRC
1565	ACS - 38138		MS. PURVI JAIN	SIRC
1566	ACS - 38150		MS. PRIYANKA NAINANI	NIRC
1567	ACS - 38151		MS. KHUSHBOO GOYAL	NIRC
1568	ACS - 38188		MS. AANCHAL KHETRAPAL	WIRC
1569	ACS - 38197		MS. NISHA T P	SIRC
1570	ACS - 38231		MR. VIJAY SRIVASTAVA	NIRC
1571	ACS - 38333		MR. ANKIT BOHARA	NIRC
1572	ACS - 38347		MS. CHARU GULATI	NIRC
1573	ACS - 38403		MS. AKANSHA CHUGH	NIRC
1574	ACS - 38433		MR. TITTO MATHEW	SIRC
1575	ACS - 38444		MS. AMRITA SINGH	EIRC
1576	ACS - 38447		MS. RASHMI RAJPUT	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1577	ACS - 38458		MS. NIKITA JAIN	NIRC
1578	ACS - 38479		MS. MEENAKSHI NAAG	WIRC
1579	ACS - 38486		MR. GAUTAM SURENDRA PRADHAN	WIRC
1580	ACS - 38534		MS. HEMALI DEEPAK SACHADE	WIRC
1581	ACS - 38539	19370	MS. HENA BHARAT JUTHANI	WIRC
1582	ACS - 38549		MS. AYUSHI SONI	NIRC
1583	ACS - 38576		MR. JITIN CHATURVEDI	NIRC
1584	ACS - 38577		MR. SURENDRA KUMAR MITHARWAL	NIRC
1585	ACS - 38619		MS. TASNEEM MARFATIA	WIRC
1586	ACS - 38699	14429	MR. SNEHAL MAHAVIR PAHADE	WIRC
1587	ACS - 38718		MS. SAVITA	NIRC
1588	ACS - 38745		MS. JESICA SAMSON SHAPURKAR	WIRC
1589	ACS - 38856		MS. RESHAM GOYAL	NIRC
1590	ACS - 38888		MS. RASHMI BENIWAL	NIRC
1591	ACS - 38906		MS. PAVITHRA E	SIRC
1592	ACS - 38933		MR. PRINCE KUMAR SURANA	EIRC
1593	ACS - 38942		MR. MUDASSIR AHMAD PADDER	NIRC
1594	ACS - 38979		MR. RISHI KUMAR MISHRA	WIRC
1595	ACS - 39044		MS. NEHA KUNDRA	NIRC
1596	ACS - 39054		MR. SHRINIVAS VALLABHDAS RATHI	WIRC
1597	ACS - 39065		MR. ADITYA KUMAR PANDEY	NIRC
1598	ACS - 39071		MS. SUNITA POKHARNA	NIRC
1599	ACS - 39106	19804	MS. DEEPMALA RAGHAV	NIRC
1600	ACS - 39140		MR. ASHISH BABULAL JAIN	WIRC
1601	ACS - 39168		MS. KANIKA KHATRI	NIRC
1602	ACS - 39187		MS. GUNJITA KALANI	NIRC
1603	ACS - 39228	16776	MS. DOLLY NARESHBHAI JETHWA	WIRC
1604	ACS - 39270		MS. MRUNMAYEE ABHIJIT PRABHU	WIRC
1605	ACS - 39289		MS. KASHISH BANSAL	NIRC
1606	ACS - 39290		MS. SHIVANI WADHWA	NIRC
1607	ACS - 39390		MS. JALPA SANJAY KUMAR SHAH	WIRC
1608	ACS - 39405	14931	MRS. KAUMUDI JAIMINKUMAR PADHYA	WIRC
1609	ACS - 39420	14982	MR. SRIKANTA MOHANTY	EIRC
1610	ACS - 39424		MR. PULKIT KUMAR BOTHRA	SIRC
1611	ACS - 39430		MS. NIDHI MISHRA	NIRC
1612	ACS - 39455	14652	MS. NUPUR AMERIYA	NIRC
1613	ACS - 39458		MS. KOMAL TINKER	NIRC
1614	ACS - 39489		MS. NITA SUNIL MISHRA	WIRC
1615	ACS - 39544		MR. AKULA VIKRAM	SIRC
1616	ACS - 39555		MS. ISHITA SAURABH KAPURE	WIRC
1617	ACS - 39576		MS. SHIPRA SINGH	NIRC
1618	ACS - 39600		MS. SHIVI GARG	NIRC
1619	ACS - 39605		MS. PUJA PODDAR	EIRC
1620	ACS - 39623		MS. RIYA ARORA	EIRC
1621	ACS - 39783		MS. POOJA BHARAT DABHI	WIRC
1622	ACS - 39814	14877	MS. RUCHITA BIYALA	EIRC
1623	ACS - 39842		MR. SANDESH KRISHNAJI JADHAV	WIRC
1624	ACS - 39882		MS. PRIYA MAHAJAN	NIRC
1625	ACS - 39894		MR. RACHIT MALHOTRA	NIRC
1626	ACS - 39895	19438	MS. NAINA GARG	NIRC
1627	ACS - 39924		MR. PIYUSH SONI	WIRC
1628	ACS - 39947		MS. POOJA AGARWAL	EIRC
1629	ACS - 39954		MS. SHUBHANGI BHARDWAJ	NIRC
1630	ACS - 40006		MR. RAJESH KUMAR	NIRC
1631	ACS - 40020		MS. YOGITA	NIRC
1632	ACS - 40026		MR. VIPIN SONI	NIRC
1633	ACS - 40049		MS. SUMAN	NIRC
1634	ACS - 40118	17351	MR. VIJAY KUMAR	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1635	ACS - 40131		MR. RANJITH KUMAR	SIRC
1636	ACS - 40184	19027	MS. DIVYA AGARWAL	NIRC
1637	ACS - 40191		MS. NILAM SHAHAJI JADHAV	WIRC
1638	ACS - 40197		MS. S NALINEE	WIRC
1639	ACS - 40213		MR. PRATIK SURESH BHANDARI	WIRC
1640	ACS - 40216		MR. GAUTAM BHAGWANBHAI GOTI	WIRC
1641	ACS - 40237		MS. RAJSHREE KAPOOR	NIRC
1642	ACS - 40245	19636	MS. SARITA CHAURASIA	NIRC
1643	ACS - 40247		MS. MAYURI AGARWAL	NIRC
1644	ACS - 40267		MR. ABHISHEK DEEPAK BUDDHADEV	WIRC
1645	ACS - 40342		MR. VISHAL BALASAHEB SHELKE	WIRC
1646	ACS - 40352		MS. APPURVA AGRAWAL	NIRC
1647	ACS - 40382		MS. PURVA GOPAL AGRAWAL	WIRC
1648	ACS - 40387		MS. RESHMI HARISH MENON	WIRC
1649	ACS - 40424		MR. RAVI SHANKAR SHARMA	EIRC
1650	ACS - 40430		MS. UNNATI SUDHIR RAO	WIRC
1651	ACS - 40440		MR. K SURESH	SIRC
1652	ACS - 40454	17780	MR. GAURAV TYAGI	NIRC
1653	ACS - 40455		MS. MANISHA PAREEK	NIRC
1654	ACS - 40559		MR. SARTHAK DHINGRA	NIRC
1655	ACS - 40592	16495	MS. RAZIA TABASSUM	NIRC
1656	ACS - 40596		MR. PRATEEK CHANDER MANWANI	NIRC
1657	ACS - 40637		MR. MOHAMMEDARKAM GULAMKADER SHAIKH	WIRC
1658	ACS - 40645		MR. PRINCE JAIN	NIRC
1659	ACS - 40648	16147	MS. SNEHA SHIVDAYAL SHARMA	NIRC
1660	ACS - 40659		MS. PRAGYA SINGHAL	WIRC
1661	ACS - 40681		MS. GITIKA SARMA	EIRC
1662	ACS - 40688		MS. HIMA GOEL	NIRC
1663	ACS - 40711		MR. VIPUL PREM Shankar DUBEY	WIRC
1664	ACS - 40713		MS. AAFRIN MEHDEE SAMNANI	WIRC
1665	ACS - 40758		MR. RAGHAVENDRA RAO MEDATATI	SIRC
1666	ACS - 40780	16847	MR. KAMALJIT SINGH	NIRC
1667	ACS - 40796		MS. RITIKA JAISWAL	NIRC
1668	ACS - 40823		MR. SASHI SINGHANIA	EIRC
1669	ACS - 40864		MS. UPINDER KAUR	NIRC
1670	ACS - 40910		MS. KASHMIRA GAURAV BHATEWARA	WIRC
1671	ACS - 40937		MR. PAWANSUT SWAMI	WIRC
1672	ACS - 40989		MS. ANCHAL GOYAL	NIRC
1673	ACS - 41036	15627	MR. DIBYA KANT SARAF	EIRC
1674	ACS - 41054		MR. ANKISH GOEL	NIRC
1675	ACS - 41117		MR. KHANISH JUNEJA	NIRC
1676	ACS - 41123		MS. RAMAN	NIRC
1677	ACS - 41135		MS. KASHMIRA JAYANT PATHARI	WIRC
1678	ACS - 41207		MR. ACHINT KAPUR	NIRC
1679	ACS - 41243		MS. PINKY BABUBHAI PATNI	WIRC
1680	ACS - 41276		MS. POOJA YOGESH SHAH	WIRC
1681	ACS - 41277		MS. DEEPIKA LALCHANDRA PANDEY	WIRC
1682	ACS - 41280	16966	MS. RUCHIKA AGARWAL	EIRC
1683	ACS - 41286	16338	MS. GITIKA KOHLI	NIRC
1684	ACS - 41309		MS. DEEPALI SAIN	NIRC
1685	ACS - 41317		MR. BUGATHA MURALI DHARA RAO	NIRC
1686	ACS - 41332		MS. KAUSHALYA MAHENDRA SHARMA	WIRC
1687	ACS - 41392	15629	MS. DIVYA MEHTA	NIRC
1688	ACS - 41411		MS. PRIYANKA VASTIMAL JAIN	WIRC
1689	ACS - 41450		MS. NISHA CHOPRA	NIRC
1690	ACS - 41470		MS. SAKSHI KOCHAR	NIRC
1691	ACS - 41490		MS. PRACHI VIJAY JAIN	WIRC
1692	ACS - 41502		MS. PADMINI SUNDAR SHETTY	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1693	ACS - 41537		MR. VISHAL AJAY GOSWAMI	SIRC
1694	ACS - 41773	16355	MS. DEEPANSHI SINDHWANI	NIRC
1695	ACS - 41799		MS. KISHORI GULAB PAWDE	WIRC
1696	ACS - 41812		MR. MAHIR NACHIKET BHATT	WIRC
1697	ACS - 41826		MR. RAHUL NEMICHANDJI CHOPRA	WIRC
1698	ACS - 41852		MR. KRISHAN KUMAR AGRAWAL	NIRC
1699	ACS - 41906		MS. PREKSHA SURANA BASANTILAL	WIRC
1700	ACS - 41916		MS. POONAM HARISHANKAR MAURYA	WIRC
1701	ACS - 41919	15632	MR. VENKAT NARSAIAH KOVURI	SIRC
1702	ACS - 41939	15672	MS. SHRADHA JAIN	NIRC
1703	ACS - 41949		MS. MANISHA KUMARI	NIRC
1704	ACS - 41965		MS. SONAM JAISWAL	SIRC
1705	ACS - 41980		MR. BHARADWAJ REDDY MOTHE	SIRC
1706	ACS - 41989		MR. MANISH KUMAR TIBREWAL	WIRC
1707	ACS - 41990	15642	MR. VARUN KUMAR SINHA	EIRC
1708	ACS - 42123		MS. ANU DOMNIC FERNANDES	WIRC
1709	ACS - 42196		MS. PRIYANKA KHURANA	NIRC
1710	ACS - 42249		MS. ASIFA	NIRC
1711	ACS - 42274		MS. AMRITA CHITRANSHI	NIRC
1712	ACS - 42340		MS. SANCHITA MEHTA	NIRC
1713	ACS - 42366		MS. SHAH VACHA VIJAY	WIRC
1714	ACS - 42400		MS. PITHADIA PINAZ HARSHADBHAI	WIRC
1715	ACS - 42402		MR. DINESH VINOD PARMAR	WIRC
1716	ACS - 42413		MS. PREETI LAHOTY	EIRC
1717	ACS - 42460		MR. NALIN MAHESHWARI	NIRC
1718	ACS - 42473		MS. BHAIRAVI SANJIV JOSHI	WIRC
1719	ACS - 42562	15733	MS. DOLLY	NIRC
1720	ACS - 42568		MS. SHIKHA SHARMA	NIRC
1721	ACS - 42625		MS. EKTA VERMA	WIRC
1722	ACS - 42626		MR. NIKHIL AGARWAL	NIRC
1723	ACS - 42709		MS. AANCHAL KHEMKA	NIRC
1724	ACS - 42741		MR. DIKSHANT SINGH PANWAR	NIRC
1725	ACS - 42773		MR. ASHISH GARG	WIRC
1726	ACS - 42774	18451	MS. BHUMIKA JOGENDRA SINGH RAJPUT	WIRC
1727	ACS - 42836		MS. VARSHA DHANDHARIA	EIRC
1728	ACS - 42838		MR. RAHUL JAISWAL	EIRC
1729	ACS - 43046		MS. PREETI SHARMA	NIRC
1730	ACS - 43092	17115	MS. SALONI JAIN	NIRC
1731	ACS - 43103	17475	MS. SUNITA YADAV	NIRC
1732	ACS - 43136		MS. NIKITA BANSAL	NIRC
1733	ACS - 43141		MR. MONISH BASHEER	NIRC
1734	ACS - 43206		MS. ROOMA	NIRC
1735	ACS - 43232		MS. SHRUTI CHAWLA	NIRC
1736	ACS - 43350	17374	MS. ANJALI AILAWADHI	NIRC
1737	ACS - 43384		MS. MITALI KETAN SHAH	WIRC
1738	ACS - 43405		MS. NEHAL THADANI	NIRC
1739	ACS - 43416		MS. RUCHA NILKANTH SATISH	WIRC
1740	ACS - 43434		MS. SHIVANGI RAJA	NIRC
1741	ACS - 43464		MS. ANGEE RAJENDRAKUMAR SHAH	WIRC
1742	ACS - 43483	17877	MS. ALKA SWAMI	EIRC
1743	ACS - 43503		MS. NIDHI AGNIHOTRI	WIRC
1744	ACS - 43505		MR. DISHANK SANJAYBHAI SHAH	WIRC
1745	ACS - 43572		MR. SUMIT KUMAR GUPTA	NIRC
1746	ACS - 43585		MR. K DAMODARAN	WIRC
1747	ACS - 43589		MS. SONIA	NIRC
1748	ACS - 43596		MR. SAHIL GARG	NIRC
1749	ACS - 43691		MS. NIKITA GOYAL	NIRC
1750	ACS - 43781		MS. UPASANA AGARWAL	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1751	ACS - 43795		MS. RADHIKA K NARAYANAN	WIRC
1752	ACS - 43810		MR. HIMANSHU KHURANA	NIRC
1753	ACS - 43816		MR. ADITYA KUMAR SETHI	WIRC
1754	ACS - 43821		MR. BINOD KUMAR SHARMA	EIRC
1755	ACS - 43886		MR. PRATEEK DEVENDRAPRATAP SINGH	WIRC
1756	ACS - 43947		MS. ROMA TANWANI	NIRC
1757	ACS - 43949		MS. NIKITA AJMERA	NIRC
1758	ACS - 43953	16552	MR. HARSH DEEP SINGH	NIRC
1759	ACS - 43965		MS. DIPALI DEEPAK GAWADE	WIRC
1760	ACS - 43990	16746	MS. NUPUR SHARMA	EIRC
1761	ACS - 44018		MS. POOJA HEMANT KATRE	WIRC
1762	ACS - 44028	16174	MS. MUGDHA KEDAR KARAMBELKAR	WIRC
1763	ACS - 44041		MS. R PRIYANKA KOTADIA	SIRC
1764	ACS - 44059		MS. NABAR AARTI SUHAS	WIRC
1765	ACS - 44073		MS. SMRITI KAKKAR	NIRC
1766	ACS - 44077	16444	MS. NEHA JAIN	WIRC
1767	ACS - 44085		MS. DIVYA GUPTA	NIRC
1768	ACS - 44086		MS. MEENAKSHI JAIN	NIRC
1769	ACS - 44092		MS. AYUSHI JAIN	NIRC
1770	ACS - 44141	16180	MS. POONAM RAJKUMAR LILA	NIRC
1771	ACS - 44145		MR. ASHISH SHARMA	NIRC
1772	ACS - 44181	16294	MS. JANAKI RAJIV SHINKRE	WIRC
1773	ACS - 44207		MS. KRATI JAIN	NIRC
1774	ACS - 44293		MS. NEHA SHARMA	NIRC
1775	ACS - 44376		MS. KHUSBOO KUMARI	EIRC
1776	ACS - 44386	18235	MS. NEHA AGARWAL	EIRC
1777	ACS - 44388		MS. CHHAYA BADAL	NIRC
1778	ACS - 44403		MS. KHYATI JAIN	NIRC
1779	ACS - 44407		MS. DEEPIKA RAJAWAT	NIRC
1780	ACS - 44430		MS. SAMTA ANCHALIYA	WIRC
1781	ACS - 44458		MS. ASHNI JIGESH SHAH	WIRC
1782	ACS - 44518	17210	MR. VALIYAVEETIL ASHARAF ALJAS	SIRC
1783	ACS - 44536		MS. NEELAM CHANDWANI	NIRC
1784	ACS - 44546		MS. NEHA JAIN	NIRC
1785	ACS - 44551		MR. PIYUSH RAMESHBHAI BHADRESHVARA	NIRC
1786	ACS - 44569		MS. PRIYA VERMA	NIRC
1787	ACS - 44644	16436	MS. SARVAGYA GOEL	NIRC
1788	ACS - 44669		MS. SWEETY JAIN	NIRC
1789	ACS - 44713	17479	MR. NISHANT TAYAL	NIRC
1790	ACS - 44776		MR. GADE BALA SUMANTH REDDY	SIRC
1791	ACS - 44805		MS. NEELAM DILIP CHOTRANI	WIRC
1792	ACS - 44828		MR. VINEET SUBHASH SINGH	WIRC
1793	ACS - 44856		MS. RASHMI KOOLWAL	NIRC
1794	ACS - 44888	16434	MR. GOPAL SUNILCHANDRA RATHI	WIRC
1795	ACS - 44889		MS. MADHURI K SHARMA	WIRC
1796	ACS - 44927		MR. PANKAJ MOOLRAJANI	NIRC
1797	ACS - 44929		MS. NEHA FATEHPURIA	NIRC
1798	ACS - 44933		MR. SANJAY PRAJAPAT	NIRC
1799	ACS - 44947		MS. DEEPA JOSEPH KOKKANDATHIL	SIRC
1800	ACS - 44960		MR. RAHUL VENKATESH KASHYAP	WIRC
1801	ACS - 45007		MS. AARTI VIMAL PUNMIYA	WIRC
1802	ACS - 45023		MS. SUMATI HITENDRA SOMANI	NIRC
1803	ACS - 45049		MR. MANISH KUMAR	NIRC
1804	ACS - 45076		MS. TAMMANA RAVALI	SIRC
1805	ACS - 45127		MR. KEDAR KASHINATH NATU	WIRC
1806	ACS - 45199		MS. SHRUTI MAHAJAN	SIRC
1807	ACS - 45228		MS. ANKITA JAIN	WIRC
1808	ACS - 45230		MS. KRATIKA PAREEK	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1809	ACS - 45249		MS. SIDDHI SAMIR MEHTA	WIRC
1810	ACS - 45274		MS. KRUTI SATISHBHAI VYAS	WIRC
1811	ACS - 45422		MR. PRATIK PANGARIA	NIRC
1812	ACS - 45446		MS. VIBHA ARORA	NIRC
1813	ACS - 45460		MS. TEENA AGARWAL	NIRC
1814	ACS - 45471		MS. NEHA MIRZA	NIRC
1815	ACS - 45476		MS. POOJA BANG	SIRC
1816	ACS - 45504		MS. NANDINI AMIT CHAVAN	WIRC
1817	ACS - 45524		MR. VICKY THAKWANI	WIRC
1818	ACS - 45554		MS. ARPITA HARSHAD DOSHI	WIRC
1819	ACS - 45562		MS. MANSI MANISHBHAI VEJANI	WIRC
1820	ACS - 45602		MR. SHYAM KUMAR RATHI	EIRC
1821	ACS - 45672		MS. SWATI RATRA	NIRC
1822	ACS - 45700		MR. VISMAY ASHOKKUMAR MAKWANA	WIRC
1823	ACS - 45765		MS. SWAPNA DILIP GOSAVI	WIRC
1824	ACS - 45779	20034	MS. NIKKI KEJRIWAL	EIRC
1825	ACS - 45805		MR. MANISH SHARMA	NIRC
1826	ACS - 45831		MS. URECA SHIRISH SHIROLE	WIRC
1827	ACS - 45863		MS. NIDHI SAMKIT SHAH	WIRC
1828	ACS - 45879		MS. CHITRA LILADHAR PUNJWANI	WIRC
1829	ACS - 45880		MS. SHEETAL AGRAWAL	EIRC
1830	ACS - 45950		MS. SHRUTI DIDWANIA	WIRC
1831	ACS - 45955		MS. SUMAN KUMARI MOHANLAL PATEL	WIRC
1832	ACS - 45990		MS. NR SIVA SARANYA	SIRC
1833	ACS - 46061	17576	MR. BARAMDEO HIRALAL SHARMA	WIRC
1834	ACS - 46062		MS. ANJALI GIRISHBHAI RAYTHATHTHA	WIRC
1835	ACS - 46079		MS. NIDHI SHARMA	SIRC
1836	ACS - 46168		MS. NIMITA RAJEN DAMANI	WIRC
1837	ACS - 46181		MS. AKANKSHA GUPTA	WIRC
1838	ACS - 46182		MR. BALKRISHNA OM PRAKASH TODI	WIRC
1839	ACS - 46204		MS. ANSHIKA GOYAL	WIRC
1840	ACS - 46218		MS. MONIKA CHORARIA	SIRC
1841	ACS - 46292		MS. PRITI SAXENA	WIRC
1842	ACS - 46323		MS. KIRAN GUPTA	EIRC
1843	ACS - 46352		MS. ANU SHARMA	NIRC
1844	ACS - 46389		MR. PARESH PRABHAKAR BELULKAR	WIRC
1845	ACS - 46412		MS. RUCHI VERMA	NIRC
1846	ACS - 46440	18639	MS. RITIKA KHANNA	NIRC
1847	ACS - 46472	17058	MS. A S SUPRIYA	SIRC
1848	ACS - 46518		MS. ARUNITA CHOUDHURY	WIRC
1849	ACS - 46536		MR. NARESH KUMAR PUTREJU	SIRC
1850	ACS - 46559		MS. SNEHA MURARKA	EIRC
1851	ACS - 46612		MR. SANDEEP VERMA	EIRC
1852	ACS - 46736	19978	MS. SHUBHI NARESH AGRAWAL	WIRC
1853	ACS - 46750		MS. SWETA PARAKH	WIRC
1854	ACS - 46798		MS. DEVANSHI SHAILESH PAREKH	WIRC
1855	ACS - 46905		MS. PRIYANKA GOUTHAM MEHTA	SIRC
1856	ACS - 46906		MS. RUPALI DINKARRAO GADGIL	WIRC
1857	ACS - 46922		MR. JAY JUGAL KISHOR GUJRAL	WIRC
1858	ACS - 46927		MS. AJITA NILESH UDESHI	WIRC
1859	ACS - 46931	17161	MR. ANOOP KUMAR PANDEY	NIRC
1860	ACS - 46977		MS. MISHA SONI	NIRC
1861	ACS - 46988		MS. MITTALI UDAYPARULKAR	WIRC
1862	ACS - 47049		MS. SHAH BIJAL SUDHIRBHAI	WIRC
1863	ACS - 47069		MS. KHUSHBU KHANDLWAL	EIRC
1864	ACS - 47086		MR. NALIN SANCHETI	NIRC
1865	ACS - 47098		MS. AYUSHI MITTAL	NIRC
1866	ACS - 47164		MS. SHIVANGI LATH	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1867	ACS - 47178		MS. SWEETY BANSAL	EIRC
1868	ACS - 47225		MS. SUSMITHA KOTAPATI	SIRC
1869	ACS - 47228		MR. ASHISH ARVIND PUROHIT	WIRC
1870	ACS - 47251		MR. SAGNIK SANYAL	NIRC
1871	ACS - 47261		MR. MANISH KUMAR	NIRC
1872	ACS - 47280		MR. RAJVEER SINGH GEHLOT	NIRC
1873	ACS - 47290		MR. ASIT SHARMA	WIRC
1874	ACS - 47293		MS. ARCHANA MADHUKAR PATIL	WIRC
1875	ACS - 47416		MS. NEHA PANDEY	EIRC
1876	ACS - 47447		MS. MANSI MAKHIJA	NIRC
1877	ACS - 47470		MR. ANAS ABDULHAI PATEL	WIRC
1878	ACS - 47507		MS. NEHA AGARWAL	EIRC
1879	ACS - 47616		MS. RESHMA M C	SIRC
1880	ACS - 47644		MS. NIDHI BHUTANI	NIRC
1881	ACS - 47660		MR. KARTIK SETHI	NIRC
1882	ACS - 47672		MS. SREERAMYA DWARAM	SIRC
1883	ACS - 47680		MS. REKHA DINESH JAISWAL	WIRC
1884	ACS - 47715		MS. BARKHA JAIN	NIRC
1885	ACS - 47785		MS. PRITI SHARMA	NIRC
1886	ACS - 47812		MS. ANKITA PANDEY	NIRC
1887	ACS - 47838		MR. KARAN GULATI	NIRC
1888	ACS - 47969		MS. CHEMMEEN ANSHUMALI RUPAREL	WIRC
1889	ACS - 48003	17992	MS. KAJAL SHAM HANDE	WIRC
1890	ACS - 48021		MR. NITISH KUMAR	NIRC
1891	ACS - 48038		MS. PURVI NARENDRA SHAH	WIRC
1892	ACS - 48041	18818	MS. NEHA GUPTA	EIRC
1893	ACS - 48081		MR. JAYESH S	SIRC
1894	ACS - 48086		MS. ANJU KUMARI	NIRC
1895	ACS - 48090		MR. YOGESH KANKANI	WIRC
1896	ACS - 48138		MS. NIKITA LODHA	EIRC
1897	ACS - 48144		MS. PRIYA GUPTA	NIRC
1898	ACS - 48181		MS. GARIMA TIWARI	WIRC
1899	ACS - 48194		MS. PARITA DAVE	WIRC
1900	ACS - 48253		MS. PAMELA BOSE	NIRC
1901	ACS - 48346		MS. NEELANSHA KHANDLWAL	NIRC
1902	ACS - 48392		MS. DHARTI PARESH TEJANI	WIRC
1903	ACS - 48403		MR. MAYUR JAISINGH	WIRC
1904	ACS - 48421		MR. AMIT BENIWAL	NIRC
1905	ACS - 48531		MS. SHIVANGI SETHI	NIRC
1906	ACS - 48543		MS. PADMAJA SRINIVASAN	SIRC
1907	ACS - 48550		MR. SUBBY JACOB VARGHESE	SIRC
1908	ACS - 48585		MS. BHOOMI MUKESHBHAI SANGHVI	WIRC
1909	ACS - 48586		MR. ADITYA KATARIA	EIRC
1910	ACS - 48587		MS. PAWNI BHAVE	WIRC
1911	ACS - 48596	17710	MR. ASHISH OMPRAKASH KHANDLWAL	WIRC
1912	ACS - 48605		MS. NEHA AGARWAL	EIRC
1913	ACS - 48610		MS. JOLLY VASUDEV GIDWANI	NIRC
1914	ACS - 48628		MS. KRISHNA SUBHASHCHANDRA LODHIYA	WIRC
1915	ACS - 48634		MR. ADITI AGARWAL	EIRC
1916	ACS - 48641		MS. ANKITA DUTTA	EIRC
1917	ACS - 48675		MS. MEGHA MALHOTRA	NIRC
1918	ACS - 48702	17719	MR. HAJA SEENA MOHAMMED HAZEEM	SIRC
1919	ACS - 48793		MS. ANJU VENARAM CHOUDHARY	WIRC
1920	ACS - 48804		MR. SASHI DEV DURGA	EIRC
1921	ACS - 48856		MS. SUSOVITA TRIPATHY	EIRC
1922	ACS - 48860		MS. SURBHI KHANDLWAL	NIRC
1923	ACS - 48941		MS. PRIYANKA JAIN	NIRC
1924	ACS - 48952		MS. ANSIA A	SIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1925	ACS - 49038		MR. RAVI KUMAR DHAKER	NIRC
1926	ACS - 49043		MR. PRATIK ASHOKBHAI PATEL	WIRC
1927	ACS - 49050	18796	MS. NIVEDITA KRISHNA	SIRC
1928	ACS - 49088		MS. DISHA RAWAL	NIRC
1929	ACS - 49108		MR. GANESH RAMACHANDRAN	SIRC
1930	ACS - 49143		MS. SNEHAL AJIT DESHPANDE	WIRC
1931	ACS - 49150		MS. SHARDA HANUMAN SINGH RATHOD	WIRC
1932	ACS - 49171		MS. MAIMUNA RASHIDA	EIRC
1933	ACS - 49173		MS. MEETU ACHPAL	NIRC
1934	ACS - 49194		MR. JITENDRA JHA	EIRC
1935	ACS - 49221		MS. SUMAN MODI	EIRC
1936	ACS - 49294		MS. BHAWANA SHARMA	NIRC
1937	ACS - 49340		MR. BHAVESH KANTIBHAI VAGHASIYA	WIRC
1938	ACS - 49367		MS. RICHA BACHHAWAT	EIRC
1939	ACS - 49376		MS. LAVIKA MITTAL	NIRC
1940	ACS - 49459		MS. SURBHI GUPTA	NIRC
1941	ACS - 49461		MS. KANTA	NIRC
1942	ACS - 49464		MR. ANIRUDH BOHRA	WIRC
1943	ACS - 49478		MS. USHMA DIPAK PATEL	EIRC
1944	ACS - 49491		MS. BHAVNEET MANES	NIRC
1945	ACS - 49551		MR. M RAGHAV SANTHOSH	SIRC
1946	ACS - 49554		MS. MARY SHARALY ELIZA MOSES	SIRC
1947	ACS - 49580		MS. POOJA SURESH NAYAK	WIRC
1948	ACS - 49592		MR. ARINJAY PRAMOD KORGAONKAR	WIRC
1949	ACS - 49615		MS. TRUPTI KANAIYALAL PANCHAL	WIRC
1950	ACS - 49617		MR. VISHAL ANAND P	WIRC
1951	ACS - 49625		MS. ABHA CHANDRASHEKHAR KESKAR	WIRC
1952	ACS - 49716		MR. K VIVEK	SIRC
1953	ACS - 49723		MR. VIVEK ASHOK MISHRA	WIRC
1954	ACS - 49726		MR. HARIKRISHNAN VAIDYANATHAN	WIRC
1955	ACS - 49732		MR. RANJIT ANKUSH YADAV	WIRC
1956	ACS - 49782		MS. POOJA SANGANERIA	WIRC
1957	ACS - 49788		MR. AFNAAN SIDDIQUI	NIRC
1958	ACS - 49815		MS. HINA HARSHADKUMAR RADIA	WIRC
1959	ACS - 49833		MS. POONAM SINGH	NIRC
1960	ACS - 49835		MR. PARVEZ KARIM VASAYA	WIRC
1961	ACS - 49858		MR. AMIT KUMAR LAHOTI	EIRC
1962	ACS - 49866		MS. ADITI JAISWAL	NIRC
1963	ACS - 49883		MS. MANVI BHASIN	NIRC
1964	ACS - 49917		MS. JYOTI SURESH AGRAWAL	NIRC
1965	ACS - 49926		MS. PUSHPA	NIRC
1966	ACS - 49928		MR. RAHUL JAIN	EIRC
1967	ACS - 49936		MR. SURJYA PRATIM BANERJEE	EIRC
1968	ACS - 49994		MS. RACHITA BIKASH TARAFDAR	WIRC
1969	ACS - 50061		MS. ALISHA TIBREWAL	EIRC
1970	ACS - 50086		MS. ADITI AGARWAL	NIRC
1971	ACS - 50091		MR. ANURAG PANDEY	NIRC
1972	ACS - 50164		MS. APOORVA MEHTA	NIRC
1973	ACS - 50206		MS. RASIKA SATISH JOSHI	WIRC
1974	ACS - 50208		MR. HARISH AITHAPPA SHETTY	WIRC
1975	ACS - 50227		MS. KANIKA SHARMA	NIRC
1976	ACS - 50325		MS. MANISHA KANSRA	NIRC
1977	ACS - 50331	18948	MR. SACHIN BALASO MORE	WIRC
1978	ACS - 50360	18301	MR. RAHUL KUMAR	NIRC
1979	ACS - 50386		MS. RICHA MUSKAN	NIRC
1980	ACS - 50407		MS. SHIKHA SHEKHAWAT	NIRC
1981	ACS - 50447	18523	MR. JENISH SANJAYBHAI DOSHI	WIRC
1982	ACS - 50459		MS. NISHA	NIRC
1983	ACS - 50463		MR. TARUN KEHAIR	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
1984	ACS - 50477		MR. AKASH SHARMA	NIRC
1985	ACS - 50480		MR. PRIYANSHU SHAH	NIRC
1986	ACS - 50530	18559	MR. RITES GOEL	EIRC
1987	ACS - 50555		MS. TANISHA JHALANI	NIRC
1988	ACS - 50595		MS. PRIYANKA DANGAYACH	NIRC
1989	ACS - 50604	18306	MR. HAMZA ABBAS BOXWALA	WIRC
1990	ACS - 50606		MS. PRIYANSHI NAIR	WIRC
1991	ACS - 50613		MS. NAVYA HARSHID MAKHIJANI	NIRC
1992	ACS - 50690		MR. PARTH NIMESHBHAI SHAH	WIRC
1993	ACS - 50697		MS. GURPREET KAUR DEVENDRA SINGH CHHABDA	WIRC
1994	ACS - 50703		MS. VIJETA RATHI	WIRC
1995	ACS - 50781		MS. AYUSHI SHARMA	NIRC
1996	ACS - 50802		MS. KRUTHIKA SADANAND SHETTY	WIRC
1997	ACS - 50817		MR. NABIN AGARWAL	EIRC
1998	ACS - 50846		MS. RITU YADAV	NIRC
1999	ACS - 50861		MS. NUPUR GUPTA	NIRC
2000	ACS - 50864		MS. NIKITA JAWAR	NIRC
2001	ACS - 50883		MS. NISHI SHASHIKANT DEKHANE	WIRC
2002	ACS - 50943		MS. SHOBHANA JAIN	WIRC
2003	ACS - 50946	19323	MS. NICKY KUMARY	WIRC
2004	ACS - 50962	19215	MS. SWITI AGRAWAL	EIRC
2005	ACS - 50980		MS. DEEPA TYAGI	NIRC
2006	ACS - 50990		MS. ISHA SAMDANI	NIRC
2007	ACS - 51100		MS. VARSHA AGRAWAL	NIRC
2008	ACS - 51106		MS. MAANSI CHAWLA	NIRC
2009	ACS - 51136		MR. NIRAV MUKESH DHOLAKIA	WIRC
2010	ACS - 51149		MS. PALLAVI MAHESHWARI	WIRC
2011	ACS - 51183		MR. KUNAL DATTATREY NAWALE	WIRC
2012	ACS - 51200		MS. REKHA MUNDHRA	NIRC
2013	ACS - 51241		MS. HARITA SHARMA	NIRC
2014	ACS - 51285		MR. PARAG ASHOK BHANDARI	WIRC
2015	ACS - 51293		MS. MADHURA NARENDRA DEO	WIRC
2016	ACS - 51367		MS. SHIKHA SINGH	NIRC
2017	ACS - 51370		MS. SHILPA GUPTA	EIRC
2018	ACS - 51396		MS. SHEENAM MANOCHA	NIRC
2019	ACS - 51429		MS. SHIKHA SINGH	NIRC
2020	ACS - 51464		MR. ARPIT GANGWANI	NIRC
2021	ACS - 51493		MR. MANISH	NIRC
2022	ACS - 51498		MR. RAJESH KUMAR YADAV	NIRC
2023	ACS - 51509		MS. VANI BANSAL	NIRC
2024	ACS - 51510		MS. POONAM TEWANI	NIRC
2025	ACS - 51553		MR. DHARAN ANUP GUDHKA	WIRC
2026	ACS - 51574		MS. GARIMA PALIWAL	NIRC
2027	ACS - 51588	19199	MR. RAJAT ARORA	EIRC
2028	ACS - 51599		MS. SANDHYA RAWTANI	NIRC
2029	ACS - 51654		MS. MADHU BABULAL MAHESHWARI	WIRC
2030	ACS - 51680		MR. PUSHPAK HARSH	NIRC
2031	ACS - 51739		MS. GITANJALI AMIT TELANGE	WIRC
2032	ACS - 51790		MS. NEELAM THAKUR	NIRC
2033	ACS - 51805		MS. GREESHMA UDAY JOSHI	SIRC
2034	ACS - 51826		MS. BHAWNA SHARMA	NIRC
2035	ACS - 51840		MS. KALPANA SANKHALA	NIRC
2036	ACS - 51870		MR. ANSH JAIN	NIRC
2037	ACS - 51899		MS. SMRATI SHARMA	WIRC
2038	ACS - 51928		MS. MANORAMA BUNG	WIRC
2039	ACS - 51932		MR. SHASHANK MODI	EIRC
2040	ACS - 51938		MS. ARYAMBHA TALUJA	WIRC
2041	ACS - 51979		MS. SHARDA KUMAWAT	NIRC
2042	ACS - 52001		MS. LATIKA	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2043	ACS - 52050		MR. PIYUSH SURESHKUMAR KEWALRAMANI	WIRC
2044	ACS - 52189		MS. JYOTI	NIRC
2045	ACS - 52207		MS. PRIYA GUPTA	WIRC
2046	ACS - 52214		MR. SOYEB MEHBOOB PATEL	WIRC
2047	ACS - 52253		MS. NIKITA SHIVNARAYAN GUPTA	WIRC
2048	ACS - 52268		MR. YOGESH PRASAD JOSHI	WIRC
2049	ACS - 52274		MS. NIKITA KAPOOR	NIRC
2050	ACS - 52300		MS. SHAAN JAIN	NIRC
2051	ACS - 52305		MR. LOKESH KANJA	NIRC
2052	ACS - 52330		MR. ARINDAM NAG	SIRC
2053	ACS - 52370		MS. LEENA MITESH GANDHI	SIRC
2054	ACS - 52397		MS. CHARU RAJENDRA KUMAR JAIN	WIRC
2055	ACS - 52420		MS. PRIYANKA RANI	NIRC
2056	ACS - 52471		MS. JAI DILIP SHRIMANKAR	WIRC
2057	ACS - 52517	19625	MS. SAMEENA GULAM HUSAIN JAHANGIR	WIRC
2058	ACS - 52539		MS. SHILPI BAID	NIRC
2059	ACS - 52543	19256	MR. SURAJ JOSHI	NIRC
2060	ACS - 52562		MR. PURSHOTHAMA P	SIRC
2061	ACS - 52600		MR. HRITIK RAJENDRA JAIN	WIRC
2062	ACS - 52614		MS. POOJA CHHIKARA	NIRC
2063	ACS - 52616		MS. SIDDHI KUMARI BAID	NIRC
2064	ACS - 52669		MS. SHIVANSHI MITTAL	NIRC
2065	ACS - 52676		MS. PAYAL PRAKASH SHAH	WIRC
2066	ACS - 52685		MR. PRATHAMESH PRADEEP SATHE	WIRC
2067	ACS - 52693		MS. RADHIKA BALASARIA	NIRC
2068	ACS - 52709		MS. PADMINI V KRUPANIDHI	SIRC
2069	ACS - 52723		MS. SHRUTI SHARMA	NIRC
2070	ACS - 52725		MS. BHARTI SETHI	NIRC
2071	ACS - 52791		MR. NEERAJ WADHWA	NIRC
2072	ACS - 52808		MR. PRATEEK MANOJ GOSWAMI	WIRC
2073	ACS - 52833		MR. SATENDER SINGH	WIRC
2074	ACS - 52836		MS. TEENA GOSWAMI	NIRC
2075	ACS - 52839	20196	MR. BHAWANI SHANKER	NIRC
2076	ACS - 52847		MR. ADARSH	EIRC
2077	ACS - 52848		MS. POOJA GUPTA	EIRC
2078	ACS - 52883		MS. POOJA KHANDELWAL	NIRC
2079	ACS - 52884		MS. PREETHI R	WIRC
2080	ACS - 52886		MR. C SANKARAIAH	SIRC
2081	ACS - 52889		MS. TRUSHA DARSHIT JHAVERI	WIRC
2082	ACS - 52911		MS. ANKITA SONI	NIRC
2083	ACS - 52934		MR. PAWAN KUMAR TIWARY	EIRC
2084	ACS - 52951		MR. GOPAL SINGH BISHT	NIRC
2085	ACS - 52979		MS. NIKITA KIRAN DEDHIA	WIRC
2086	ACS - 52984		MR. AKSHAY SHIDAPPA BAHIRWADE	WIRC
2087	ACS - 53000		MS. SHWETA	NIRC
2088	ACS - 53001		MR. SUNIL GANDHI	NIRC
2089	ACS - 53007		MS. SHIVANI RAGHAV	NIRC
2090	ACS - 53019		MR. RAMAKANT GOENKA	EIRC
2091	ACS - 53102		MR. GUNJAN BAGLA	EIRC
2092	ACS - 53110		MR. SAURABH SINGHVI	SIRC
2093	ACS - 53115		MR. MUNISH PRAKASH VAZIRANI	WIRC
2094	ACS - 53125		MR. RUSHABH AMIT KAPADIA	WIRC
2095	ACS - 53142		MS. SAKSHI JAIN	NIRC
2096	ACS - 53177		MS. PAYAL AGARWAL	WIRC
2097	ACS - 53191	19769	MR. MOHIT GOEL	EIRC
2098	ACS - 53195		MR. SHARIT SHARMA	NIRC
2099	ACS - 53252		MR. SUNIL BHIMARAM PATEL	WIRC
2100	ACS - 53276		MS. SWATI SAINI	NIRC
2101	ACS - 53281		MS. NEHA JADOUN	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2102	ACS - 53394		MS. SHWETA VYAS	NIRC
2103	ACS - 53395		MS. ARPITA JHABAK	NIRC
2104	ACS - 53512		MR. HARSH VARDHAN PANDEY	NIRC
2105	ACS - 53557		MR. AKASH CHATURVEDI	NIRC
2106	ACS - 53602		MR. R MURALIDHARAN	SIRC
2107	ACS - 53603		MR. RAGHUNATH P	SIRC
2108	ACS - 53631		MS. GARIMA CHOUDHARY	NIRC
2109	ACS - 53642		MS. ISHITA BAGGA	NIRC
2110	ACS - 53695		MS. AKSHITABEN DHRUV PATEL	WIRC
2111	ACS - 53701		MS. ALPANA SUDHIR KUMAR MISHRA	NIRC
2112	ACS - 53710		MS. SHILPI MALPANI	SIRC
2113	ACS - 53716		MR. SIDDHARTH TEWARI	NIRC
2114	ACS - 53765		MS. RUCHI DEVAKANT SHARMA	WIRC
2115	ACS - 53773		MR. UPENDRA KUMAR SINGH	EIRC
2116	ACS - 53776		MS. SWATI	NIRC
2117	ACS - 53803		MS. MANITA CHANDAK	SIRC
2118	ACS - 53904		MS. SHRISHTI	NIRC
2119	ACS - 53909	19878	MS. MEENAKSHI ANIKET MUNDADA	WIRC
2120	ACS - 53985		MR. SATYAUMANADH ACHANTA	WIRC
2121	ACS - 54059		MS. SHRUTI BHARTI	NIRC
2122	ACS - 54075		MR. VIVEKANANDAA M	SIRC
2123	ACS - 54106		MR. VISHNU AGARWAL	EIRC
2124	ACS - 54139		MS. NEELIMA GANDHI	SIRC
2125	ACS - 54159	20045	MS. VIBHA BEGWANI	EIRC
2126	ACS - 54161		MS. SURBHI NARANG	NIRC
2127	ACS - 54165		MR. DANANJAY GAONKAR	SIRC
2128	ACS - 54266		MS. ANKITA SRIVASTAVA	NIRC
2129	ACS - 54353		MR. JITENDER	NIRC
2130	ACS - 54354		MS. NIDHI BHUPINDER JAIN	WIRC
2131	ACS - 54406		MS. PAYAL RATHI	WIRC
2132	ACS - 54432		MS. PRAGYA LAKHANI	NIRC
2133	ACS - 54608		MS. BHANU WADHWANI	WIRC
2134	ACS - 54665	20214	MS. AANCHAL GUPTA	NIRC
2135	ACS - 54721		MS. SWATI RAJPAL	NIRC
2136	ACS - 54796		MS. SUMEDHA GAJANAN HEGDE	SIRC
2137	ACS - 54822		MR. MADHU THOKALA	SIRC
2138	ACS - 54837		MS. SOMYA JAIN	NIRC
2139	FCS - 24	116	SH. B K SHROFF	WIRC
2140	FCS - 102		SH. SHYAM SUNDER SURI	NIRC
2141	FCS - 106		SH. PRAKASH CHANDRA CHHAJLANI	WIRC
2142	FCS - 125	3375	SH. PARTHASARATHY IYENGAR SUDARSANAM	SIRC
2143	FCS - 197		SH. M G VASUDEVAN	SIRC
2144	FCS - 203		SH. NAVIN T. SHAH	WIRC
2145	FCS - 210		SH. M RAGHAVENDRA RAO	SIRC
2146	FCS - 213		SH. GOPAL DASS AGRAWAL	NIRC
2147	FCS - 257		SH. UMASHANKAR CHOUDHARY	WIRC
2148	FCS - 262		SH. BHASKAR PANDURANG YERUNKAR	WIRC
2149	FCS - 271		SH. ARVIND MOHANLAL PARIKH	WIRC
2150	FCS - 280		SH. K M SWADIA	WIRC
2151	FCS - 293		SH. BALAILAL CHATTERJEE	EIRC
2152	FCS - 315		SH. PRAYAG DAS DAGA	EIRC
2153	FCS - 319	3209	SH. MADAN LAL ARORA	NIRC
2154	FCS - 335		SH. NAROTTAM DAS	EIRC
2155	FCS - 343		SH. RAMESH CHANDRA	WIRC
2156	FCS - 352		SH. T A VISWANATHAN	SIRC
2157	FCS - 357		SH. C SRIVATSAN	SIRC
2158	FCS - 384		SH. MAXIM JOSEPH	SIRC
2159	FCS - 393		SH. P D GOSWAMI	NIRC
2160	FCS - 418		SH. L C GUPTA	NIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2161	FCS - 453		SH. CHAMPA LAL BANTHIA	WIRC
2162	FCS - 489		SH. B B SAWHNEY	NIRC
2163	FCS - 508		SH. HEMENDRA NATH BANERJEE	EIRC
2164	FCS - 510	3344	SH. KANWAL KISHORE ARORA	NIRC
2165	FCS - 521		SH. B T PHERWANI	WIRC
2166	FCS - 567		SH. HANUMAN PRASAD VYAS	WIRC
2167	FCS - 575	1145	SH. RAMDAS HIRACHAND NAWALAKHA	WIRC
2168	FCS - 590		SH. N K PRASAD	WIRC
2169	FCS - 591		SH. P SUBRAMANI	SIRC
2170	FCS - 610		SH. T R KALRA	NIRC
2171	FCS - 612		SH. R D GURURAGHAVAN	EIRC
2172	FCS - 617		SH. SHREE KRISHNA GOVIND JOSHI	WIRC
2173	FCS - 655		SH. DEVENDRA KUMAR AGRAWAL	WIRC
2174	FCS - 660		SH. BIJAN BEHARI PURKAYASTHA	EIRC
2175	FCS - 666		SH. DAYA NARAIN	NIRC
2176	FCS - 669		SH. ZARIR FRASER FRASER	WIRC
2177	FCS - 690		SH. OM PRAKASH GOYAL	WIRC
2178	FCS - 702		SH. K V NARASIMHAN	SIRC
2179	FCS - 704	6683	SH. HARISHKUMAR N SHAH	WIRC
2180	FCS - 715		SH. A C KESAVAN	SIRC
2181	FCS - 729		SH. RAM BILAS AGARWAL	NIRC
2182	FCS - 814	11175	SH. MANECK JAL KOTWAL	WIRC
2183	FCS - 848	3798	SH. J V PATEL	WIRC
2184	FCS - 884		SH. KAILASH CHAND MOHTA	EIRC
2185	FCS - 893		SH. VENKATESAN RAMACHANDRAN	WIRC
2186	FCS - 907		SH. T RANGA RAO	SIRC
2187	FCS - 909		SH. SIVARAMAN NAGARAJAN	WIRC
2188	FCS - 914		SH. S R NARAYANAN	WIRC
2189	FCS - 920		SH. A V SRINIVASAN	SIRC
2190	FCS - 943		SH. P NARAYANA RAO	SIRC
2191	FCS - 954		SH. KAILASH CHAND JAIN	EIRC
2192	FCS - 979		SH. SHIVA NATH PURI	WIRC
2193	FCS - 986		SH. N V JOSHI	WIRC
2194	FCS - 1006		SH. SURESH CHAND MOHTA	EIRC
2195	FCS - 1014		SH. SHYAM DATT NAILWAL	NIRC
2196	FCS - 1045		SH. T D M RAJA	SIRC
2197	FCS - 1052		SH. MOHAN K TEJWANI	WIRC
2198	FCS - 1068		DR. ABHIJIT SEN	EIRC
2199	FCS - 1083		SH. N VENKATARAGHAVAN	SIRC
2200	FCS - 1098		SH. K P S NAIR	SIRC
2201	FCS - 1116		SH. M N SUBRAMANIAN	SIRC
2202	FCS - 1166	2130	SH. GEORGE PATTASSERIL UTHUP	SIRC
2203	FCS - 1168		SH. S G RANADE	WIRC
2204	FCS - 1215		SH. I S SHAH	WIRC
2205	FCS - 1223		SH. PRAN NATH KUMAR	NIRC
2206	FCS - 1224		SH. S VENKATARAMAN	SIRC
2207	FCS - 1257		SH. R GOEL	WIRC
2208	FCS - 1262		SH. V CHAKRAPANI	SIRC
2209	FCS - 1276		SH. M V SHIVARAMAMURTHY	SIRC
2210	FCS - 1284		SH. A S JAGANAATHAN	WIRC
2211	FCS - 1292		SH. M W PRABHUGHATE	WIRC
2212	FCS - 1300		SH. K C SURESH	SIRC
2213	FCS - 1318		SH. V K NAGPAL	NIRC
2214	FCS - 1330		SH. V M JOSEPH	SIRC
2215	FCS - 1339		SH. P R NARAYANAN NAIR	SIRC
2216	FCS - 1341		SH. R K KHANDELWAL	SIRC
2217	FCS - 1344		SH. KIRIT R SHAH	WIRC
2218	FCS - 1358		SH. K V SHELAT	WIRC
2219	FCS - 1395	957	MS. RATAN KAPADIA	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2220	FCS - 1413		SH. SURESH B PANCHOLI	WIRC
2221	FCS - 1448		SH. B N BHATTACHARYA	EIRC
2222	FCS - 1454		SH. C N MAHESHWARI	NIRC
2223	FCS - 1470		SH. ARUNACHALAM S DRAVIAM	SIRC
2224	FCS - 1474		SH. D M GAVASKAR	WIRC
2225	FCS - 1508		SH. E GOVINDAN	SIRC
2226	FCS - 1525		SH. S LAKSHMINARAYANAN	SIRC
2227	FCS - 1530	1404	SH. LALIT MOHAN GUPTA	NIRC
2228	FCS - 1553		SH. SANTOSH KUMAR PODDAR	EIRC
2229	FCS - 1554		SH. SAT PAL MAKEN	NIRC
2230	FCS - 1556		SH. RAVI AGRAWAL	NIRC
2231	FCS - 1558		SH. DEVENDRA BHANDARI	WIRC
2232	FCS - 1577	10387	SH. SHASHI BHUSHAN GARG	NIRC
2233	FCS - 1604		SH. MAHESH CHANDRA RAWAT	WIRC
2234	FCS - 1624		SH. KAMAL KUMAR GUPTA	WIRC
2235	FCS - 1626	18183	SH. MADANLAL SOMANI	WIRC
2236	FCS - 1663	17736	SH. NALUPURAKKAL RAMAN BAHULEYAN	SIRC
2237	FCS - 1672		SH. AJAY KUMAR CHOPRA	WIRC
2238	FCS - 1680		SH. K SUKUMARAN	SIRC
2239	FCS - 1686		SH. J THIAGARAJAN	SIRC
2240	FCS - 1692		SH. A K JUNEJA	NIRC
2241	FCS - 1697		SH. GYANCHAND JAIN	NIRC
2242	FCS - 1701		SH. KULDEEP KUMAR DANGI	NIRC
2243	FCS - 1712		SH. R K RAMNATH	WIRC
2244	FCS - 1721		SH. AVIJIT MAJUMDAR	EIRC
2245	FCS - 1725		SH. MAHENDER PAL ARORA	NIRC
2246	FCS - 1753		SH. A V MANOHAR	SIRC
2247	FCS - 1754		SH. K P RAJAGOPALAN	SIRC
2248	FCS - 1784	13468	SH. S DHANDAPANI	SIRC
2249	FCS - 1804		SH. RATTAN SINGH YADAV	NIRC
2250	FCS - 1829		SH. K V VIJAYAN	SIRC
2251	FCS - 1836		SH. A VASUDEVAN NAIR	NIRC
2252	FCS - 1882	2620	SH. CHANDRESHWAR PRASAD SINHA	EIRC
2253	FCS - 1901		SH. SHASHANK GAJANAN SAPRE	WIRC
2254	FCS - 1912		SH. SAJJAN KUMAR KHANDELWAL	EIRC
2255	FCS - 1929	10761	SH. PRADEEP KUMAR JAIN	NIRC
2256	FCS - 1934	19699	SH. ANNAPPAN PUSHPARAJ	SIRC
2257	FCS - 1941		SH. K M S NAMBIAR	NIRC
2258	FCS - 1943		SH. S NATARAJAN	SIRC
2259	FCS - 1950		SH. S I SHETH	WIRC
2260	FCS - 1953		SH. ASHOK GAMBHIR BAUSKAR	WIRC
2261	FCS - 1958		SH. K GANAPATHY	SIRC
2262	FCS - 1961		SH. K R RAMA AYYAR	WIRC
2263	FCS - 2110		SH. DARAYUS HOSANG BARIA	WIRC
2264	FCS - 2111	3611	SH. GOVINDAPICHAJ AYYASWAMY	SIRC
2265	FCS - 2117		SH. JAMES IMMANUEL DEVADATTA	SIRC
2266	FCS - 2175		SH. JAGDISH PRASAD LAKHOTIA	NIRC
2267	FCS - 2177		SH. BOPANA SATYANARAYANA	SIRC
2268	FCS - 2193		DR. KARNI DAN MEHRU	WIRC
2269	FCS - 2222		SH. HOMI DINESHAW MEHTA	WIRC
2270	FCS - 2228		SH. J RAVICHANDRAN	WIRC
2271	FCS - 2237		SH. JAGDISH CHANDRA SONI	WIRC
2272	FCS - 2263		SH. G BALAKRISHNAN	SIRC
2273	FCS - 2337		SH. DEV KUMAR LALWANI	NIRC
2274	FCS - 2378		SH. P N BHATTACHARJEE	NIRC
2275	FCS - 2401		SH. SHASHI SEHGAL	WIRC
2276	FCS - 2410		SH. J K RAMANI	SIRC
2277	FCS - 2422		SH. GOPIKRISHNA SHARMA	WIRC
2278	FCS - 2423		SH. MOHANLAL LAHIRY	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2279	FCS - 2435		SH. RAJ KUMAR SAIGAL	NIRC
2280	FCS - 2461		SH. N A TARKAS	WIRC
2281	FCS - 2471		SH. T VENKATARAMANAN	WIRC
2282	FCS - 2486		SH. S A SUBRAMANIAN	SIRC
2283	FCS - 2496		SH. R VARAHAMOORTHY	SIRC
2284	FCS - 2532		SH. S NAGARAJAN	SIRC
2285	FCS - 2537		SH. BALWANT KESHAV KULKARNI	WIRC
2286	FCS - 2538	2392	SH. NARAYANANKUTTY KORAMBIL NAIR	WIRC
2287	FCS - 2559		SH. NIROTTAM DAS AGARWAL	NIRC
2288	FCS - 2609		SH. PRITAM DASS NARANG	NIRC
2289	FCS - 2622		SH. C V SUBBA RAO	SIRC
2290	FCS - 2632		SH. T V GANESAN	NIRC
2291	FCS - 2635		SH. ARVIND SHARMA	NIRC
2292	FCS - 2659		SH. SANJAY C. KOTHARI	WIRC
2293	FCS - 2666		SH. V R RAO	SIRC
2294	FCS - 2691		SH. RAJU J SOOMANEY	WIRC
2295	FCS - 2749		SH. DILEEP DESHPANDE	WIRC
2296	FCS - 2755		SH. WILTON A. HENRIQUES	WIRC
2297	FCS - 2767		SH. MAHESH CHANDAK	WIRC
2298	FCS - 2827	1483	SH. HEMANT SHRIPAD SHETYE	WIRC
2299	FCS - 2863		SH. R ANAND	SIRC
2300	FCS - 2866		SH. MANOHAR LAL MEHTA	NIRC
2301	FCS - 2867		SH. K GURUSWAMY	SIRC
2302	FCS - 2869		SH. ANIL KUMAR CHADDHA	NIRC
2303	FCS - 2895		MS. ABHA GUPTA	NIRC
2304	FCS - 2925		SH. N MOHAN RAM	SIRC
2305	FCS - 2939	16500	SH. V K V SARMA	SIRC
2306	FCS - 2961		SH. T KRISHNAIAH	SIRC
2307	FCS - 2979		SH. SRINATH MADHAVA RAO MANIYAL	SIRC
2308	FCS - 2982		SH. HARISH CHANDER CHUGH	NIRC
2309	FCS - 2996		SH. MOHAN KUMAR NANDA	EIRC
2310	FCS - 3002		SH. RANAJIT KUMAR PRAMANIK	EIRC
2311	FCS - 3004		SH. R GANESAN	SIRC
2312	FCS - 3008		SH. SRI PREM NIVASA	SIRC
2313	FCS - 3026		SH. GOPALACHARI SAMPATH	SIRC
2314	FCS - 3061		SH. S N SURESH	SIRC
2315	FCS - 3132		SH. R KARTHIKEYAN	SIRC
2316	FCS - 3167		SH. KETAN H SHAH	WIRC
2317	FCS - 3172		SH. C BHAGERAJ JAIN	WIRC
2318	FCS - 3193	5920	SH. DHYANESH VIRENDRA KOTAK	WIRC
2319	FCS - 3199		SH. M RAMAKRISHNAN	SIRC
2320	FCS - 3217		SH. DEEPAK JAGDISH ACHARYA	WIRC
2321	FCS - 3226		SH. PARVEEN KUMAR JAIN	NIRC
2322	FCS - 3229	5130	SH. DHIRAJLAL DAMODARDAS SANGHAVI	WIRC
2323	FCS - 3267	2804	SH. KRISHNA KUMAR AGARWAL	EIRC
2324	FCS - 3286		SH. KAILASH CHAND SHARMA	NIRC
2325	FCS - 3318		SH. RAJEEV GULANI	NIRC
2326	FCS - 3329	2885	SH. BOOTHALINGAM BALAKRISHNAN	SIRC
2327	FCS - 3358		SH. VIJAY KUMAR KATHURIA	NIRC
2328	FCS - 3369		SH. RABINDRA NATH DUTTA	EIRC
2329	FCS - 3378		MS. ARCHANA N PANDYA	WIRC
2330	FCS - 3400		SH. MUTHIAH PANDIAN SURESH KUMAR	SIRC
2331	FCS - 3410	17319	SH. BHAGWANT PANDHARINATH BHARGAWA	WIRC
2332	FCS - 3414		MS. C R PADMA	SIRC
2333	FCS - 3416		SH. GUNVANT VADILAL GANDHI	WIRC
2334	FCS - 3418		SH. A NATRAJAN	SIRC
2335	FCS - 3428		SH. VINOD KUMAR MAHANI	NIRC
2336	FCS - 3441		SH. M K CHATTOPADHYAYA	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2337	FCS - 3465		SH. VADLAMANI SRINIVASU	SIRC
2338	FCS - 3527		SH. RAM KRISHNA AGRAWAL	WIRC
2339	FCS - 3536		SH. NAVEEN KAPOOR	NIRC
2340	FCS - 3539		SH. ANIL K. MALHOTRA	NIRC
2341	FCS - 3550		SH. SANDEEP KAPUR	WIRC
2342	FCS - 3553		SH. SANTOSH KUMAR	NIRC
2343	FCS - 3556		SH. D SUBRAHMANYA SARMA	SIRC
2344	FCS - 3578		MS. NIRMAL DIXIT	NIRC
2345	FCS - 3587		SH. G V REDDY	SIRC
2346	FCS - 3626		SH. R M KARUPPIAH	SIRC
2347	FCS - 3670		SH. PRADEEP P KIRLOSAR	WIRC
2348	FCS - 3702		SH. VIREN PRANLAL VASA	WIRC
2349	FCS - 3716		MS. HIMADRI KATHARANI	WIRC
2350	FCS - 3758		SH. ANSELM J PINTO	SIRC
2351	FCS - 3774		MS. JASMINE TAMBOLI	WIRC
2352	FCS - 3791	7618	SH. MAHABIR PRASAD KABRA	EIRC
2353	FCS - 3801		SH. A D A RATNAM	NIRC
2354	FCS - 3828		SH. ASHOK KUMAR MONGA	NIRC
2355	FCS - 3836		SH. BIBEKANANDA BISWAL	EIRC
2356	FCS - 3843	4965	SH. DWARKANATH ANNAPPA KAMAT	WIRC
2357	FCS - 3863	12085	SH. RAKESH KUMAR KAPUR	WIRC
2358	FCS - 3902	11440	SH. ARUMAINATHAN XAVIER NICHOLAS PRABHU	SIRC
2359	FCS - 3912		SH. AJAY DATTA	EIRC
2360	FCS - 3922		SH. H L TREHAN	NIRC
2361	FCS - 3950		SH. SOUMITRA GHOSE	EIRC
2362	FCS - 3955		SH. AJAY KUMAR MEHTA	NIRC
2363	FCS - 3957		MS. AKI N FADIA	WIRC
2364	FCS - 4000		SH. SURENDRA KUMAR HEGDE	WIRC
2365	FCS - 4033		SH. DIPANKAR BARUA	EIRC
2366	FCS - 4072		SH. AMIT MEHRA	NIRC
2367	FCS - 4099		SH. ATINDRA C SAHA	EIRC
2368	FCS - 4160		SH. IMTIAZ IQBAL QURESHI	WIRC
2369	FCS - 4170		MS. RAMNI SOOD	NIRC
2370	FCS - 4196		SH. SOMNATH MAJUMDAR	WIRC
2371	FCS - 4200		SH. N NATARAJAN	SIRC
2372	FCS - 4237		SH. SUNIL KUMAR JAIN	NIRC
2373	FCS - 4242		SH. BIPIN JIVANBHAI PATEL	WIRC
2374	FCS - 4264		SH. D SRINIVASALU	SIRC
2375	FCS - 4269		SH. V K KHUBCHANDANI	NIRC
2376	FCS - 4307		SH. RAGHUNANDAN BALKRISHNA PENDSE	WIRC
2377	FCS - 4346		DR. JITENDER KUMAR SINGH	NIRC
2378	FCS - 4349		SH. SRIRAM KANNAN	SIRC
2379	FCS - 4369		DR. K T RANGAMANI	SIRC
2380	FCS - 4378	5226	SH. D K SETHUMADHAVAN	WIRC
2381	FCS - 4384	3634	SH. PALELLI KONDAREDDY	SIRC
2382	FCS - 4395		MS. MUVVALA LAKSHMI JHANSI	WIRC
2383	FCS - 4404	7525	SH. SUNIL KUMAR AGRAWAL	NIRC
2384	FCS - 4407		MS. ANSHUL AGRAWAL	NIRC
2385	FCS - 4420		SH. MANOJ MAHESHWARI	NIRC
2386	FCS - 4456		SH. MANOJ AGRAWAL	NIRC
2387	FCS - 4465	5885	MS. POONAM MEHTA	NIRC
2388	FCS - 4482		SH. JAYANT SOOD	NIRC
2389	FCS - 4504	18837	SH. RABINDRA NATH SWAIN	EIRC
2390	FCS - 4511		SH. K SURIKANT	SIRC
2391	FCS - 4576		SH. KEDAR NATH GUPTA	NIRC
2392	FCS - 4607		SH. RAJESH K. MUKHIJA	NIRC
2393	FCS - 4653		SH. SANJEEV JHA	NIRC
2394	FCS - 4683		SH. JAYESH LAXMIDAS DATTANI	WIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2395	FCS - 4691		MS. RUCHI SRIVASTAVA	WIRC
2396	FCS - 4739		SH. K H SAVALIYA	WIRC
2397	FCS - 4776	18134	SH. NAISHADH DESAI	WIRC
2398	FCS - 4801	10142	SH. KAILASH CHAND GOEL	NIRC
2399	FCS - 4830		MS. SONALI KHANNA	NIRC
2400	FCS - 4861		SH. P P CHAKRAVERTI	EIRC
2401	FCS - 4879		SH. NIRMAL KUMAR MODI	EIRC
2402	FCS - 4947		MS. PREETI CHANDRA	NIRC
2403	FCS - 4973		SH. K. BASKAR	SIRC
2404	FCS - 4995		SH. RAM KISHAN GUPTA	NIRC
2405	FCS - 5003		SH. S. PRAKASH BATHLA	WIRC
2406	FCS - 5038		MS. MONA NISHIT PATEL	WIRC
2407	FCS - 5058		SH. N E DEVASAHAYAM	SIRC
2408	FCS - 5059		SH. SUMIT KUMAR GUPTA	NIRC
2409	FCS - 5063		SH. VINAYAK MANOHAR BHIDE	WIRC
2410	FCS - 5066		MS. BINACA VERMA	WIRC
2411	FCS - 5089	3907	SH. NIHAR RANJAN MOHANTY	EIRC
2412	FCS - 5090		SH. KAUSHIK CHATTOPADHYAY	NIRC
2413	FCS - 5100		SH. KRISHAN ARORA	NIRC
2414	FCS - 5108		MS. PRIYA SETHI	NIRC
2415	FCS - 5114		SH. KAUSHIK BANERJEE	EIRC
2416	FCS - 5130	3787	SH. CHUNDURI BUJJI RANGA BABU	SIRC
2417	FCS - 5132		SH. D RAGHUPATHY	SIRC
2418	FCS - 5218		MD. ABDUL SALEEM	SIRC
2419	FCS - 5236		SH. BHARAT BHUSHAN	NIRC
2420	FCS - 5306		MS. RACHANA ISSAR	NIRC
2421	FCS - 5313	4149	SH. SACHIN GUPTA	NIRC
2422	FCS - 5440		SH. MUNEE SH SUD	WIRC
2423	FCS - 5444	4880	SH. SURESH CHAND JOSHI	NIRC
2424	FCS - 5490	8558	MS. SONIKA GOEL	NIRC
2425	FCS - 5519		SH. N S SANKAR	SIRC
2426	FCS - 5530		SH. YEZDI JAMSHED MASTER	WIRC
2427	FCS - 5571		SH. HIREN KUMAR M PATEL	WIRC
2428	FCS - 5572		SH. ADITYA SHARMA	EIRC
2429	FCS - 5589		SH. AMIT KUMAR RAHEJA	WIRC
2430	FCS - 5631		SH. SHRIDHAR SHANKAR KULKARNI	WIRC
2431	FCS - 5721		SH. MANISH JAIN	EIRC
2432	FCS - 5823		SH. P S SUMAN	SIRC
2433	FCS - 5847		SH. GHANSHYAM DASS SAINI	SIRC
2434	FCS - 5871		MS. MAYURA JAIN	NIRC
2435	FCS - 5889		SH. PANKAJ KALANI	WIRC
2436	FCS - 6041		SH. DEVENDRA GAJANAN PRADHAN	WIRC
2437	FCS - 6077		SH. MANISH WAHAL	WIRC
2438	FCS - 6078		SH. ASHISH PANDEY	WIRC
2439	FCS - 6080		SH. SUSHIL KUMAR SRIVASTAVA	SIRC
2440	FCS - 6110	12966	MRS. SWETA JITENDRA JAIN	WIRC
2441	FCS - 6144		SH. SUJEET R. JAIN	WIRC
2442	FCS - 6237		SH. KALPATARU GHOSH	EIRC
2443	FCS - 6242		SH. PRAKASH LALCHAND SAJNANI	WIRC
2444	FCS - 6294		SH. ASHUTOSH CHOUBEY	EIRC
2445	FCS - 6303		MS. KUMARI SHRITY	EIRC
2446	FCS - 6321	12233	SH. VIJAYABHASKAR PERUNDURU	SIRC
2447	FCS - 6360		MS. POONAM SAHIB MIRCHANDANI	WIRC
2448	FCS - 6364		MS. RAJESHWARI CHAMOLA	NIRC
2449	FCS - 6464		SH. AKHILESH KUMAR SHRIVASTAVA	EIRC

SI No.	Member No.	CP. NO.	MEMBER'S NAME	REGN.
2450	FCS - 6478		SH. AMITABH AGARWAL	NIRC
2451	FCS - 6678		SH. TANAY KASERA	WIRC
2452	FCS - 6685		MS. V PARIMALA	WIRC
2453	FCS - 6688		MS. REENA ANEJA	NIRC
2454	FCS - 6727		SH. CHHATRAPAL SUGANDH	EIRC
2455	FCS - 6781		MS. BINJU NIRLAP VORA	WIRC
2456	FCS - 6829	9758	SH. SHAM LAL MUNJAL	NIRC
2457	FCS - 6859		SH. K. RAMASAMY	SIRC
2458	FCS - 6968	7443	MS SHALOO NAHATA	EIRC
2459	FCS - 7013		SH. RAJAGOPAL GANESH	NIRC
2460	FCS - 7020		SH. SANJAY MANGALMURTI PHADKE	WIRC
2461	FCS - 7093		MS. KAPILA MAHENDROO	NIRC
2462	FCS - 7177		SH. GOURAV KHATRI	NIRC
2463	FCS - 7259		SH. ANKUR SINGHAL	NIRC
2464	FCS - 7354		SH. VISHNU NARAYANAPPA HASALKAR	SIRC
2465	FCS - 7404		MS. SONA ALOK WAVDE	WIRC
2466	FCS - 7522		SH. ANANT KUMAR SINGH	NIRC
2467	FCS - 7531		MS. PREETI AGGARWAL	NIRC
2468	FCS - 7566		SH. SATISH AGGARWAL	NIRC
2469	FCS - 7578		MS. RUBINA ARORA	NIRC
2470	FCS - 7659		SH. ASHOK KUMAR PATRA	NIRC
2471	FCS - 7740		MRS. SHWETA SAPRA	NIRC
2472	FCS - 7797		SH. G. RAJENDRAN	SIRC
2473	FCS - 7807		MS. SONIA AGARWAL	NIRC
2474	FCS - 7833	14183	SH. T R RAMABHADRAN	SIRC
2475	FCS - 7903	8347	MRS. RAJANI NANGALIA	EIRC
2476	FCS - 7914	8856	SH. JAYESH KUMAR RAMJIBHAI DOBARIA	WIRC
2477	FCS - 7935		MS. KARAN KAMAL WALIA	NIRC
2478	FCS - 8056	17048	SH. SAURABH TANEJA	NIRC
2479	FCS - 8108		SH. GNANENDRA KUMAR G	SIRC
2480	FCS - 8114		SH. GIRISH M NADKARNI	WIRC
2481	FCS - 8189		SH. DEBASISH SAHA	EIRC
2482	FCS - 8217	8601	MRS. GEETIKA PANDYA	WIRC
2483	FCS - 8235	9365	SH. NAGABHUSHANAM TIDA	SIRC
2484	FCS - 8274	9369	SH. HARNATHARAM CHOUDHARY	WIRC
2485	FCS - 8431	16797	MS. SOWMYA PARASURAMAN	SIRC
2486	FCS - 8501		MS. RUCHI GUPTA	NIRC
2487	FCS - 8507	14525	MS. KANIKA SHARMA	NIRC
2488	FCS - 8539	9882	MS. LAKSHMI RATHNAM	SIRC
2489	FCS - 8639		SH. NISCHAL KAPADIA	WIRC
2490	FCS - 8763		MS. S SUBHASRI	SIRC
2491	FCS - 8813		MS. AVANI SURESH POPAT	WIRC
2492	FCS - 8897		SH. NAVIN MURLI MAHESHWARI	WIRC
2493	FCS - 8903		MR. NIKHIL KRISHNAPRASAD BHANDARY	WIRC
2494	FCS - 8907		MS. SHRADDHA JAYAVANT DALVI	WIRC
2495	FCS - 8913		SH. SURENDER KUMAR SHARMA	WIRC
2496	FCS - 8932	9933	MS. DIMPLE JUNEJA	NIRC
2497	FCS - 8996	4205	SH. SUDHAKAR RAVSAHEB PAWAR	WIRC
2498	FCS - 9027		SH. P R KRISHNAN	SIRC
2499	FCS - 9080	10912	MRS. SAMPRADA SATISH KHARAT	WIRC
2500	FCS - 9142		MR. SANKARACURTALAM PIRAMUTHU	SIRC
2501	FCS - 9389	10820	MRS. SHUBHANJALI RASTOGI	NIRC
2502	FCS - 9479	10986	SH. ANAND VERMA	NIRC
2503	FCS - 9600	8908	SH. OMKAR VILAS DEOSTHALE	WIRC
2504	FCS - 9602	11289	MS. JYOTHI	SIRC

6

MISCELLANEOUS CORNER



- ETHICS & SUSTAINABILITY CORNER
- GST CORNER
- ICSI INVITES APPLICATIONS FOR THE POST OF SECRETARY
- CG CORNER
- ICSI GLOBAL CONNECT
- ELECTION TO THE COUNCIL & REGIONAL COUNCILS, 2018 - ELECTION CODE OF CONDUCT
- ELECTION TO THE COUNCIL & REGIONAL COUNCILS, 2018 - GAZETTE NOTIFICATION

Raksha Bandhan for Everlasting Independence

Contributed by Brahma Kumaris, Om Shanti Retreat Centre, Gurugram

We are just stepping out of the month which is of a great importance and pride for all of us, primarily because of the Independence Day being celebrated in the mid of the month. It is that time of the year again! The time when children in all-whites are seen waving their flags around on the streets, marching towards their schools, in anticipation of some *laddoos* when they return. The time when children set up in dead-straight formation in school playgrounds, marching to the drumbeat and paying homage to freedom fighters. The time when echoes of *Jana Gana Mana* and *Vande Mataram* come from Public Addressing Systems. The time when the 52-second chant of the national anthem brings a chill down every Indian's spine. The time when saffron-white-green balloons are seen beating the birds that fly high in sky. The time when every Indian feels proud of being a citizen of the country which has a long and enthralling history. The time when we all feel liberated, and join in unison to celebrate the spirit of independence & freedom, commemorate the valour and sacrifices of our freedom fighters. This day is a reminder of the struggles of the people who lived in British colonised India and that the freedom we enjoy today has been earned the hard way so we must value it as well as make the most of it for our good and the good of our nation.

In the quotes of Mark Twain, well-known American author, "India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great grandmother of tradition. Our most valuable and most instructive materials in the history of man are treasured up in India only!" we are indeed privileged to be Indians. But do we feel this privilege only when we hear such praise of our nation, or read about the greatness of this most ancient land or celebrate Independence Day. Even if we celebrate it until the clock strikes 12 on August the 15th, everything reverts to a state of 'normalcy' on August the 16th. In fact, the very next day starts with a lazy thought of going back to sleep again for 5 more minutes, or the thought of "I wish it were another holiday today", and as you sit down sipping your tea/coffee in your living room or office cafeteria, you ask yourself – "When will I get a chance to have *free* time for myself or to be with my family? When will I be *free* to celebrate my day as per my wish?" Not the 'let's all wear tri-color and take selfies' celebrate, but celebrate freedom of thought, expression, and action. Although we have achieved self reliance to a great extent, but are we truly independent or are we still dependent on others?

Independence, synonymous to freedom, means 'not subject to another's authority' or 'not under outside control' or to be sovereign. In terms of a country or government, yes, we are independent, if we look these definitions. Let us have a look at what could this independence mean for an individual and how to be truly in-dependent.

☸ **Becoming 'In-Dependent'**

Independence does not mean to live in isolation or break free from inter-dependence that we have with others being a part of the society, but it does mean to be 'in'-dependent i.e. dependent on our inner selves for what we think, feel, speak or do? Let us ask ourselves: are we influenced by what others are or do? Is what I think, feel, speak or do as per my free will or is it mostly (if not always) governed by what others think, feel, speak to me or about me or do with me?

As long as my activities are mere reactions to the actions of others- I remain a slave to other people or circumstances. And to come out of this slavery is true and everlasting independence. What do we need to do to remain in-dependent? And the answer is- *Just be yourself*. When we don't know who we are, or what qualities do we have within us, we cannot be ourselves or rely on those qualities or characteristics of ours. Thus, we have to look up to others because that is what we think we better know than ourselves, and then act accordingly. This makes us lose our originality and we always find ourselves surfing other person's mind to decide how our reaction should be, rather than realizing that an enormous amount of peace and love is waiting inside, to freely flow outside, for everyone. And as this continues, we find ourselves locked up in the cage of our creation of mental and emotional dependency, giving excuses and blaming others for our (re)actions.

☸ **Independence for All**

Independence cannot be thought of or implemented independently or individually. It is always wholistic. We can see that often people claim their Right to speech and expression but try to curb other's rights for the same. Also, some fight for their Right to Freedom of Religion, but



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As long as my activities are mere reactions to the actions of others- I remain a slave to other people or circumstances. And to come out of this slavery is true and everlasting independence.



The Hindi word for independence is 'Swatantra' which is made up of two words 'swa' and 'tantra'. 'Swa' means self and 'tantra' means governance or control.

in a way that snatches the Right to Freedom of Religion of others. If freedom of one person becomes bondage for others, can we call it real freedom?

True Independence is one that not just makes one free to express themselves but also allows others to have their free space to choose their response. If our freedom causes obstacles to others, then it is not true and everlasting freedom. In order to experience such freedom, we need to anchor ourselves strongly to our values and discipline. Although anchoring and freedom sound antonymous to each other, here is an explanation of what impact does this have on our independence?

Bandhan for Sustenance of Independence

"Behind real freedom, there lies discipline"

The Hindi word for independence is 'Swatantra' which is made up of two words 'swa' and 'tantra'. 'Swa' means self and 'tantra' means governance or control. Hence *swatantra* means self-control or self-governance and to be truly free is to be self sovereign. Today, we have quite lacked the understanding of this word. We take this as, when there is no foreign rule, we are independent; while real freedom is being the master of our own self.

It is our self-discipline which if followed, reaps confidence of others on us and prevents others to exert control over us as we are already demonstrating a certain level of discipline. This ensures that our freedom is sustained. On the other hand, external rules- regulations- laws-controls have to be imposed when either there is no internal discipline or when the internal discipline is not sufficient to ensure proper order.

Secondly, demonstration of our self- discipline generates dignity for others and respect for their choices and space. This prevents us to intervene in the freedom of others and allow independence to be experienced equally by all.

Just like a kite can rise up the sky when bound to the string, we can also achieve heights of happiness and success in life, if along with freedom to fly high, we pay its price i.e. being bonded with responsibility and being self- disciplined. If we perceive that the string attached to the kite is restricting the kite to rise up and cut it, then instead of going up the kite falls astray.

"And to India, our much-loved motherland, the ancient, the eternal and the ever-new, we pay our reverent homage and we bind ourselves afresh to her service" a statement from the popular Pt. Jawaharlal Nehru's speech "Tryst with Destiny", which he made to the Indian Constituent Assembly in The Parliament, on the eve of India's Independence, towards midnight on 14 August 1947, also co-relates independence with a bond or commitment necessary for its sustenance. Thus, this *bandhan* of self- discipline allows us to continue to remain free to fly high and allow freedom to be experienced by others.

Spiritual Significance of Raksha Bandhan and its relation with Independence

A very special festival that we celebrated last month after Independence Day was *Raksha Bandhan*. Celebrating Independence with a reminder of *bandhan* – this is what is needed to sustain freedom. How are the 2 festivals related, let us explore?

Since ages, we have been celebrating the relationship of a brother and sister in the form of this festival. However, if we peep in our cultural history, this festival was not celebrated in the form it is celebrated presently. Previously, it was known as '*Vish- todak parva*' which translates to- a festival that breaks poison (or vices). Referring to the vices in our consciousness, this festival used to mark the event of giving away or renouncing some of our vices and taking a pledge of not indulging in them ever after. On this day *brahmins* used to visit every household during this full moon day of *Sawana* month of Hindu calendar. Because *brahmins* were considered pure, they used to ask every member of that house, be it male or female, young or adult, to take a pledge or vow of purity of thoughts, words and actions by giving up of any negativity that they want to renounce. Once they took that pledge, they were tied a sacred thread. The *brahmins* even tied this sacred thread on windows and doors with the feeling that what ever enters the house should also be pure and positive.

Why was tying a thread chosen as a ritual for this day? This thread was tied on the right wrist of people. Right wrist signifies righteousness. Moreover, whenever we do some action, it is mostly our right hand that is been used (except for some who be left- handed or ambidextrous). So, the thread tied on the right wrist was symbolic of a reminder before we actually perform some act- that while tying this thread we had renounced our vice(s). So, now that we are about to perform some act, it should be devoid of vice(s).

Alternatively, this festival was also called '*Punya-pradayak parva*' which means a festival that bestows merit, goodness or nobility. It was understood that as one gives away his vices, his goodness is revealed and he starts doing acts that are pure and noble, and as such acts reap

good merit, goodness is bestowed and the person is blessed with good fortune.

As time passed, sight of pure *brahmins* who maintained celibacy or *brahmacharya*, became rare. Young girls in the household, also known as *kanyas*, who are still considered pure even in this age, were then chosen as instruments to tie this sacred thread and ask others to take a vow of purity. And much later when the sex-ratio got screwed up and finding a *kanya* in every household became difficult, this responsibility was passed on to sisters, as the relationship of a brother and sister is considered very pure.

☸ Protection through Purity

That was about the *bandhan*, but what about *Raksha*? How does tying a thread after taking vow of purity protect us? This reasoning is deep rooted in spirituality. It is of utmost importance to understand that against whom or what so we need or seek protection. It is not any person or situation that we need to be protected from, but the negativities that we face day and night, in the form of persons or situations that are of greater harm and damage. There is a famous proclamation: “*Ships don't sink because of the water around them. They sink because of the water that gets into them.*” It means that no amount of negativity outside can harm you, until you allow it to enter into our consciousness. And negativities can enter our consciousness only when we fall weak against them. Just as an infection targets only those with lower immunity while those with higher immunity or resistance remain unaffected, the viruses of vices and negativities affects the consciousness of those with lower spiritual immunity. One who has a higher level of spiritual immunity can easily remain safe amidst the negativities around. The only way to increase our spiritual immunity is to get rid of our own weaknesses/ negativities/ vices, that open the door for more vices to get in. Therefore, renunciation of vice(s) and a vow to never allow them enter our consciousness is the best way of protection that we may ever think of.

As it is said in *Shrimad Bhagavad Gita*: “*A man's own self is his friend. A man's own self is his foe*”, this festival of *Raksha Bandhan* reminds us of this vow to protect ourselves from the vices within. It has nothing and absolutely nothing to do with the protection of honour or dignity of a woman or a sister, ensuring her freedom. As a matter of fact, it is not just women who need such protection from the evils of and in the society, but even the men are in dire need of it in the current scenarios. In fact, if we all take a pledge to uphold our spiritual greatness and not to indulge in any form of vice, namely- lust, anger, greed, attachment or ego, no sister or woman or no human being for that matter will ever need any protection from anyone else. Thus, safeguarding ourselves and honouring the independence of others on this planet is everyone's duty, be it a man or a woman. But gradually, as the significance of this day, i.e. to renounce any vice, was forgotten and lost, this became a commercialized festival proving the fairer sex to be the weaker sections of the society who demand protection (as the rituals were being performed by sisters) and confining only the male sibling to be responsible and bound for her protection. But more than a gift to a sister, it is this gift of pure intentions that we need to give to the world, to ensure that everyone is able to enjoy their share of independence and freedom.

☸ Protection of Purity

After acknowledging the truth that it is our purity of thoughts, reflected in words and actions that protects us, a big concern that surrounds the mind is- how do we sustain our purity?

To take a vow to renounce a weakness or vice, once in a year, doesn't mean that we have got rid of it completely and become pure in order to remain protected all the time from the negativities outside. Being free from any negative and being truly independent needs a constant and conscious effort or check until it becomes our natural consciousness.

The solution to this lies in adopting a way of life which makes keeping this check and maintaining this purity a natural and easy process. This, in terms of spirituality, is better known as *Rajyoga*, which is defined in *Shrimad Bhagavad Gita* as the best way to remain pure by becoming introvert and realizing yourself as a pure being- child of the Supreme. When we look inside, we find our true self and then we can clearly make out the layers of our consciousness and differentiate between the original and acquired. Sorting our originality out of the mixture of the two is to actually become 'in'-dependent, because what is acquired is in control of others (persons and situations). The more we experience our original self, the better we can maintain it, thus, protecting our purity and making it our natural consciousness. All the more we enter into the loop of purity, 'in'-dependence, purity. What further helps us in this endeavour is the realization of the Supreme who is our eternal Father and Mother. This completes our original identity. Then establishment of a relational bond with Him is like establishing a permanent connection with the power- house. Since He is ever- pure, i.e. having the highest energy of purity, and as energy flows from higher to lower potential, we can receive as much power of purity as desired. This connection with the Supreme thus becomes the supreme form of connection or *Rajyoga*.



“ Since ages, we have been celebrating the relationship of a brother and sister in the form of this festival.



“ That was about the bandhan, but what about Raksha? How does tying a thread after taking vow of purity protect us? This reasoning is deep rooted in spirituality.



1. Auto Components Industry Seeks Uniform 18% GST

- Auto component industry sought uniform 18 percent Goods and Services Tax across the sector stating that low taxation would lead to better compliance and larger tax base.
- The industry, which reported a growth of 18.3 percent to Rs 3.45 lakh crore in 2017-18, said the lower tax levy would also help in curtailing grey market operators.
- “One of the key demands of the industry has been a uniform 18 percent GST rate across the auto component sector. Currently 60 percent of the components attract 18 percent GST rate, while the rest 40 percent, majority of which are two-wheelers, and tractor components attract 28 percent,” Automotive Component Manufacturers Association of India (ACMA) President Nirmal Minda told reporters.

2. Government modifies due date for filing GST returns from July, 2018 to March, 2019

- The Government has modified the due date for filing of final GST sales returns (GSTR-1) by businesses with turnover exceeding Rs. 1.5 Crore to the 11th day of the succeeding month.
- Currently, such businesses are required to file GSTR-1 or final sales return of a particular month by the 10th day of the succeeding month.
- For businesses with turnover up to Rs. 1.5 Crore, and who are required to file quarterly returns, the GSTR-1 giving details of outward supplies has to be filed by the last date of the subsequent month.

3. GST compensation of Rs. 520 billion paid to States/UTs in 11 months

- Under the Goods and Services Tax (GST), implemented on July 1, 2017, the Centre has to compensate States/UTs for loss of their revenue on account of implementation of the new indirect tax regime.
- “... States/UTs have been paid GST compensation of Rs 481.78 billion for the period July 2017 to March 2018 and of Rs 38.99 billion for the period of April-May 2018,” Minister of State for Finance Shiv Pratap Shukla said in a written reply in the Lok Sabha.

4. GST to be slashed on more items if revenue increases, says Piyush Goyal

- Finance Minister Piyush Goyal said the capacity to slash the GST rates on more items would go up as Goods and Services Tax (GST) revenues and the compliance rate increases and the economy formalises.

- The Minister said the “GST Council has reduced rates on many items and services in the last round. We want the consumer to be burdened less by indirect tax.”
- Elaborating, Piyush Goyal said that in the last one year, the GST Council has reduced rates on 384 items and 68 services. “186 items and 99 services were exempted from GST. Also sanitary pads were exempted from the GST,” he said.
- He also pointed out that the Government was able to collect GST in line with the country's fiscal deficit target.
- Referring to the recent growth forecast about India by the IMF, he said “I think India's economic growth will be better than this forecast.”

5. Consider simpler GST rate structure to avoid low compliance: IMF to India

- The IMF described the Goods and Services Tax (GST) as a “milestone reform” in India's tax policy, but pushed for a simplified structure, saying the multiple rate structure and other features could give rise to high compliance and administrative costs.
- In its annual country report, the International Monetary Fund also said that a dual rate structure with a low standard rate and an additional higher rate on select items can be progressive and preserve revenue neutrality.

6. Head Office Services to other State Branches to attract 18% GST

- The salary for services like accounting, IT, human resource, provided by the head office of a company to its branch offices in other states will attract an 18% GST.
- The activities between two offices are treated as supplies under the GST law, according to an order passed by the Karnataka bench of the Authority for Advance Ruling.
- Although the GST charged on such supplies can be claimed as input tax credit, companies which are exempt from the GST like education, hospitals, alcohol and petroleum will not be able to claim credit.

7. GST officers to ensure companies pass on benefits to the consumers

- The national anti-profiteering authority has asked the CBIC, the nodal department for GST, to instruct commissioners to proactively carry out checks on companies and businesses for profiteering.
- “The GST law authorizes commissioners to file profiteering complaints if they find that rate cuts or availability of input tax have not resulted in

commensurate reduction in prices.

- Of the over 100 profiteering complaints being examined at different levels, only 7-10 have been filed by commissioners of various states.
- Rates were cut on more than 100 items in July, including refrigerators, washing machines, small-screen television sets, perfumes, cosmetics, vacuum cleaners, and shavers.
- According to Rule 128 of the Central GST Rules, the standing committee under the anti-profiteering mechanism will examine complaints and evidence provided by an interested party or a commissioner.

8. No GST on Petrol, Diesel in near future as Centre, States not in favour

- Petrol and diesel will not come under the purview of Goods and Services Tax in the immediate future as neither the Central government nor any of the States is in favour on fears of heavy revenue loss.
- If the two fuels are put under GST, the Centre will have to let go Rs 20,000 crore input tax credit it currently pockets by keeping petrol, diesel, natural gas, jet fuel and crude oil out of the GST regime. States, on the other hand, want to keep a revenue tool in their hand to meet any contingency like the floods in Kerala, he said.

9. Government spent Rs 1.32 billion on GST advertisements; print media got biggest share

- Ahead of its rollout, the Centre had gone for a media blitz to create awareness about the new tax regime.
- The government spent Rs 1.32 billion on advertisements for GST, an agency under the Ministry of Information and Broadcasting has said in reply to an RTI query.
- As per the Bureau of Outreach and Communication under the ministry, the "expenditure on GST advertisements through this bureau" on print media stood at Rs 1.26 billion.
- It, however, said there was "nil" expenditure for the same on electronic media.
- For outdoor media, the expenditure for GST advertisement stood at Rs 54 million the bureau said in its RTI response dated August 9, 2018.

10. Centre, States apportion Rs 12,000 Crore IGST in August

- As much as Rs 12,000 crore lying in Integrated Goods and Services Tax pool has been

apportioned between the Centre and States.

- The Central Government will get about Rs 6,000 Crore and the remaining would be distributed among the States in proportion to their revenue collection in August.
- The apportionment would help improve the indirect tax position of both the Centre and States. This is the third time that the IGST funds have been divided between the Centre and States. As much as Rs 50,000 crore was settled between the Centre and States in June, and Rs 35,000 crore in February this year.

11. GST revenues slide to Rs 939.6 billion in August from Rs 964.83 billion in July

- The revenues collected in August are slightly lower than July collection of Rs 964.83 billion, and June collection of Rs 956.10 billion.
- Explaining reasons for the dip, the ministry said one of the main factors is a probable postponement of sale of items for which tax rate was reduced by the GST Council in its meeting on July 21. The rate cut was effective July 27.
- "Since it would have taken some time for the market to pass on the benefit of reduced taxes, consumers would have postponed their decision to buy expecting the benefit. The actual impact of reduction of rate of taxes would be observed only from next month onwards as the rate reduction would have got affected only in last few days of the month, the ministry said.
- Also the last date of filing return of July 2018, in Kerala was extended up to 5 October 2018, in view of the flood.

12. About 1,800 businesses apply for migration from VAT to GST regime

- The GST Council, in its meeting in July, had allowed businesses with provisional GST ID to migrate to the new GST regime.
- The CBIC had then asked these Taxpayers to approach the Jurisdictional Nodal Officer of the Central or State Government on or before the August 31, 2018, along with provisional ID, registration number under the earlier law, reason for not migrating in the system, along with the contact details.
- "About 1,800 businesses have migrated to GST regime availing the latest migration window. The number could go up as the State Tax Officers are still compiling data".
- Currently, over 11.5 million businesses are registered under the GST regime, of which 6.37 million have migrated from the erstwhile service tax and VAT regime, and over 5.1 million are new registrants.

CORPORATE GOVERNANCE CORNER

Developments – August, 2018

Singapore: Monetary Authority of Singapore (MAS) issued the revised Code of Corporate Governance (Code)

The Monetary Authority of Singapore (MAS) has accepted all the recommendations by the Corporate Governance Council (Council), and issued the revised Code of Corporate Governance (Code).

The revised Code makes clear how companies should adopt the comply-or-explain regime. The key changes to the Code include strengthening director independence and enhancing board diversity which will reinforce board competencies. The other revisions in the Code are on disclosures of the relationship between remuneration and value creation and consideration of the interests of groups other than shareholders, which will encourage better engagement between companies and all its stakeholders.

The revised Code will take effect for Annual Reports covering financial years commencing from 1 January 2019. A longer transition period of three years will be provided for changes in the SGX Listing Rules relating to board composition, to provide companies with more time to make board composition changes.

In line with the Council's recommendations, MAS will establish an independent Corporate Governance Advisory Committee (CGAC) to advocate good corporate governance practices. The CGAC will monitor companies' implementation of the Code, and provide support to companies by promulgating good practices and areas for improvement. The CGAC will also advise regulators on corporate governance issues.

The revised Code is more concise and less prescriptive, and is designed to encourage more thoughtful application.

The revised Code is available at: <http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Corporate%20Governance%20of%20Listed%20Companies/Code%20of%20Corporate%20Governance%206%20Aug%202018.pdf>

UK: Business Council of Co-operatives and Mutuals (BCCM)

The BCCM has published the first edition of the Co-operative and Mutual Enterprise (CME) Governance Principles, incorporating recommendations, guidance and commentary for effective member-focussed governance.

The publication follows an 18-month development and consultation process in partnership with the CME 100 Chairs' Forum, members and governance experts. The Chairs' Forum provided important leadership in identifying the need for a distinctive CME governance framework and stewarding a development process to ensure the CME Governance Principles are by and for the sector.

Key features of the CME Governance Principles:

- **voluntary**, with the ASX's 'if not why not' approach encouraged for those CMEs that wish to formally adopt the principles.
- **nine principles, consisting of the eight ASX principles adapted for CMEs and one new principle: create, protect and return value to members.**
- **30 recommendations** with supporting commentary.
- **Notes for smaller CMEs and co-operatives**, to be published in the coming weeks.

The detailed CME Governance Principles may be read at: <http://bccm.coop/wp/wp-content/uploads/2018/08/CME-Governance-Principles.pdf>

Recognition of Executive and Professional Programmes of the ICSI Company Secretaryship Qualification as Bachelor degree and Master degree by UK NARIC

The Institute of Company Secretaries of India (ICSI) has always strived for academic and professional excellence of its key stakeholders, i.e. students and members. In this regard, with the aim of expanding the opportunities for Governance Professionals in foreign jurisdictions, The Institute engaged UK NARIC to conduct an independent benchmarking study, evaluating the comparability of the ICSI Executive and Professional Programmes of the Company Secretaryship Course in the context of the UK and UAE education systems. UK NARIC is the UK's National Agency responsible for providing informed advice and guidance on vocational, academic and professional qualifications from over 190 countries worldwide. The information provided by UK NARIC enables organisations, institutions and government departments across the globe to develop informed opinions when considering qualifications or training systems from overseas. UK NARIC conducted detail comparative analysis on various activities relating to Company Secretaryship qualification course and recommended ICSI Executive Programme equivalent to UK Regulated Qualifications Framework (RQF) Level 6 {Bachelor degree standard} and Professional Programme equivalent to UK RQF Level 7 {Master degree standard}. Similarly, UK NARIC also recommended ICSI Executive Programme equivalent to Qualification Framework (QFEmirates) of UAE Level 7 {Bachelor degree standard} and Professional Programme equivalent to QFEmirates Level 9 {Master degree standard}.

Stages of ICSI Company Secretaryship Qualification	Comparable UK framework level	Comparable QFEmirates Framework Level
ICSI Executive Programme	RQF Level 6 [Bachelor degree standard]	QFEmirates Level 7 [Bachelor degree standard]
ICSI Professional Programme	RQF Level 7 [Master degree standard]	QFEmirates Level 9 [Master degree standard]

This benchmarking will, in turn, help support fair recognition of skills and qualifications by institutions, employers and other key stakeholders, enabling graduate progression and mobility nationally and internationally, hence this benchmarking of the CS qualification will enable the cross border movement of the CS professionals and globalization of the profession of Company Secretaries.

Roundtable of Afro-Asian Federation of Company Secretaries



ICSI organized Roundtable of Afro-Asian Federation of Company Secretaries on 31st August, 2018 at Bhubaneswar. CS Makarand Lele, President, ICSI welcomed on behalf of ICSI to all present at roundtable of Afro-Asian Federation of Company Secretaries and acknowledged the presence of participants from Malaysia, Bangladesh, Kenya, Australia. Stating the purpose of roundtable i.e. discussion and deliberations on the draft constitution of Federation, he said that Federation would be helpful for development and promotion of the profession of governance professionals, best company secretarial practices and good corporate governance practices in the Afro-Asian region. He also informed that constitution of Federation will be subject to approval of Government of India.

The members of the profession from different countries may gain an international mileage through the work of the Federation. The participants discussed the objectives of federation as mentioned in draft constitution and suggested, the following may be considered as objectives/goals of federation:

1. Member Institutes may adopt the best Governance practices of other member Institute.
2. Member Institutes may take up matter for inclusion of "Corporate Governance, Compliances and Secretarial Advisory Services" (CGCSAS) as a separate head in the Services Sectoral Classification list of the WTO through respective government.
3. Federation may evolve a code of Governance for voluntary adoption by its members Institutes.
4. Member Institutes may propagate the ease of doing business in its country among the Federation and bring out a common document for propagation, e.g. member may bring out a publication on best practices for Incorporation of Company.
5. Member Institutes may explore the cooperation among the other members Institutes.
6. The cooperation between members would continue and members would work closely for the betterment of the Company Secretarial Profession in Afro-Asian region.

The members also discussed the proposed Areas of co-operation among the members in the field of Governance, Compliance, Risk Management, Insolvency, Valuation, Corporate Social Responsibility, Listing Regulations, Research Publications, Training/Education, Secretarial Standards, Governance Standards, Common Curriculum, Secretarial Auditing Standards, Peer Review/Quality Review, Cross Border Insolvency.

Participants also placed on record the appreciation for organization of Roundtable alongside ICSI's Golden Jubilee Year National Convention of Company Secretaries (46th Edition) and International Conference (6th Edition).

MOU BETWEEN ICSI AND ICSA



The Institute of Company Secretaries of India (ICSI) has been pursuing with Company Secretaries Institutes in other jurisdictions to enter into bilateral Memorandum of Understanding for mutual recognition of qualifications and market access for members in respective jurisdictions on reciprocal basis. In this regard, the ICSI had entered into a Memorandum of Understanding (MOU) with the Institute of Chartered Secretaries and Administrators (ICSA) UK division in the year 1998 for reciprocal paper wise exemption to acquire membership of respective Institutes. ICOSA UK division is part of The Institute of Chartered Secretaries and Administrators.

ICSI and ICOSA after various round of discussion, decided to include subjects as per New Syllabus of Institute of Company Secretaries of India (ICSI) and The Institute of Chartered Secretaries and Administrators (ICSA) in existing MOU and extension of existing MoU with nine divisions of ICOSA namely Australia, New Zealand, Southern Africa, Zimbabwe, UKRIAT, Canada, Hong Kong/China, Malaysia and Singapore.

The supplement to the existing MoU between ICSI and ICOSA UK was signed on August 31, 2018 at Bhubaneswar. The supplement was exchanged between CS Makarand Lele, President, ICSI and Mr. Tim Sheehy, Director General, ICOSA. The details are placed on the website of the Institute at <https://www.icsi.edu/international-perspective/>

APPOINTMENTS

Sree Satyanarayana Spinning Mills Ltd.

(A 50000 Spindle Spinning Mill)
Tanuku-534215 , W.G.Dt., A.P

Requires Company Secretary

The candidate should be a qualified Company Secretary with minimum 5 years experience in a company preferably having exposure also in Finance, and Administration.

The appointment is on contract basis for a period of two years which may be extended for further period at mutually agreed terms and conditions. Interested candidates can email their CVs to: sssmills.tanuku@gmail.com

**THREE MONTHS CERTIFICATE COURSE IN
"INSOLVENCY AND BANKRUPTCY LAWS & PROCEDURE"
(online)
October 2018 - January 2019**

Certification from a Premier Institution established by Ministry of Corporate Affairs, Government of India

**Last date for registration: 3rd October, 2018
(Limited Seats per Batch)**

This Certificate Programme focuses upon the Corporate and Individual Insolvency Process and introduces the concepts such as Insolvency and Bankruptcy Regime in India, Authorities and Enforcement Mechanism in IBC 2016, Corporate Insolvency Resolution Process (CIRP), Liquidation Process, Insolvency Resolution & Bankruptcy for Individuals & Partnership Firms and IBBI which would regulate a new genre of Insolvency Professionals through Insolvency Professional Agencies.

- FOR WHOM: This certificate course would be useful to professionals as CS, CA, CMA, Insolvency Professionals, Legal Practitioners, creditors, academics and other related stakeholders who are interested in pursuing this area in their professional life.
- Course delivery by way of Online Learning Management System spread over 3 months (50+ Class Hours)

Contact:

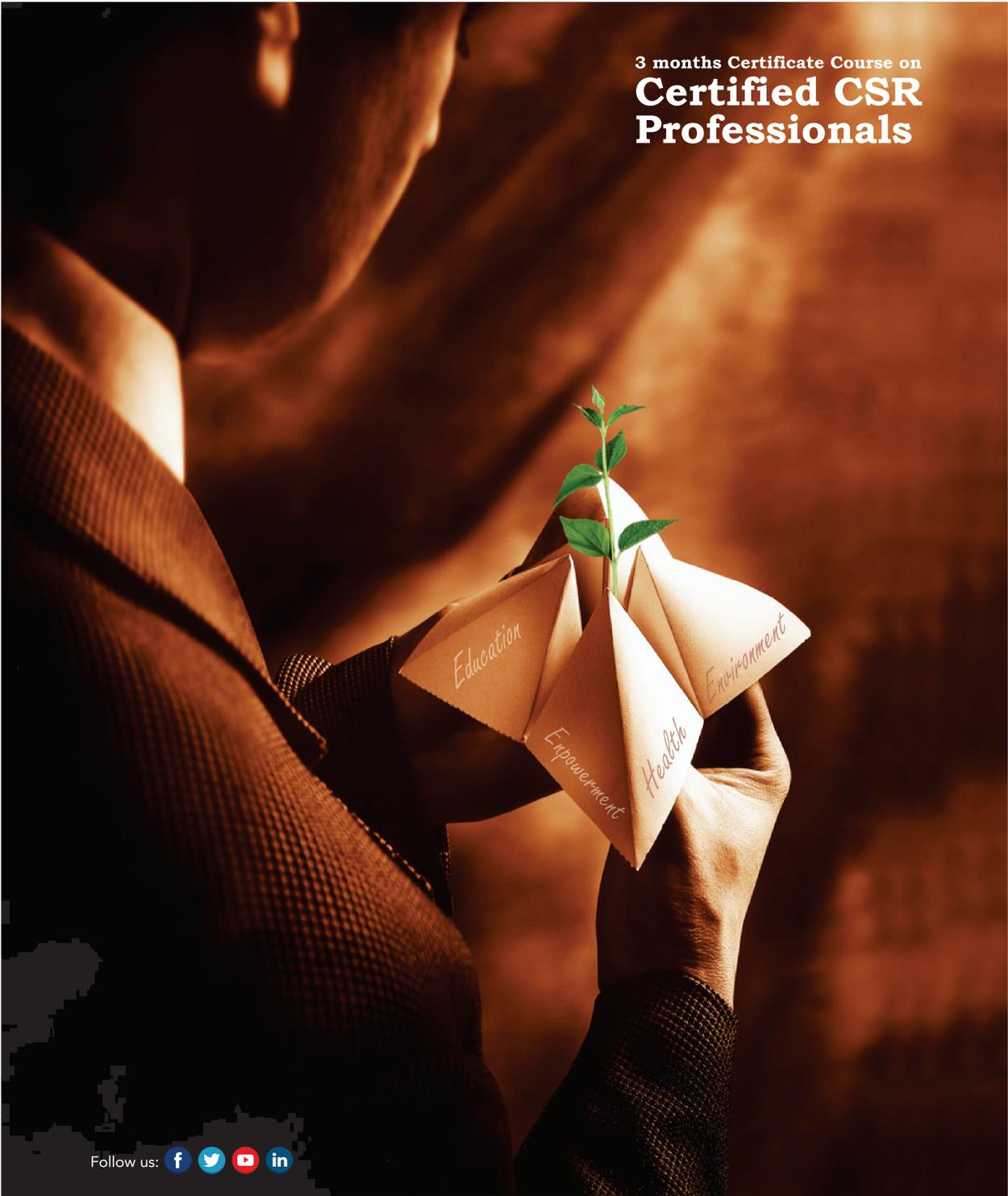
Dr. Pyla Narayana Rao

Course Director, School of Corporate Law, IICA

Web: www.iica.in E-mail: pyla.nari@gmail.com

T: 0124-2640088/100 : Mob: 7042712183

3 months Certificate Course on
**Certified CSR
Professionals**



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भारतीय कम्पनी सचिव संस्थान

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



About the Institute

The Institute of Company Secretaries of India (ICSI) is a Statutory Body set up through an act of Parliament i.e. Company Secretaries Act, 1980. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India. ICSI has its headquarters at New Delhi, four Regional Offices at New Delhi, Chennai, Kolkata, Mumbai and 70 Chapters across all major cities in India.

Certification Course on CSR

The ICSI offers 03 months Online Executive Certification Course on Corporate Social Responsibility (CSR). According to the section 135 of the Companies Act 2013, every company having a networth of Rs. 500 crores or more or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall constitute a CSR Committee. Such companies are required to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities.





Objective of the course:



To apprise about the concept of CSR policy.



To sensitize the candidates to opt a career in CSR/NGOs/Society/Trust/Section 8 companies.



Capacity building of the candidates for creating a project on CSR funding.



Competency building in CSR audit.



To upgrade the knowledge and skills of the candidates on CSR.



To apprise the candidates about the global trends in CSR.



To sensitise the candidates about the best CSR practices followed in India and abroad.



To apprise about the CSR governance and its implementation.



To upgrade their knowledge and skills in monitoring of CSR activities.



About the Course:

Duration of the course: 3 Months

Mode of Learning: Online/Distance

Eligibility: Graduation in any stream from a recognised University/Institute, Members of ICSI/ICAI/ICMA, LLB/LLM, MBA etc.

Course Fees: Rs. 6500/- +GST

Study Material: The candidates after registration shall be provided study material on Corporate Social Responsibility. In addition to above, the candidates can log in to the course through online portal.

Contact Programme: The Institute will organise a one day contact programme for the candidates registered for such course in four major cities in India in order to apprise the candidates about the objective of the programme, opportunity, course module, mode of assessment, submission of monthly assignment and project report.

Mode of Assessment:

- (i) Submission of Monthly Assignment (10% weightage)
- (ii) Online MCQ based final assessment (80% weightage)
- (iii) Submission of Project report based on case study(10% weightage)

Evaluation Criteria:

There will be 6 point grading system as per the following

A+ : 90% & above	A : 80%-89%
B+ : 70%-79%	B : 60%-69%
C+ : 50%-59%	C : below 50% (needs improvement-Reappear)

Joint Certification:

The candidates after completion of certification course and qualifying on the above mode of assessment shall be granted "Certified CSR Professionals".



Course Structure:

Module I:

The Concept of CSR in Indian Context.

Module II:

Implementation, Governance and Monitoring of CSR activities.

Module III:

Compliance and CSR Audit.

Course content:



Admission Procedure:

The entire admission procedure is online. The eligible candidates can apply for registration online. After filling up the online registration form the candidate has to upload the minimum eligibility certificate along with online payment of requisite fee as per the following account details.

After confirmation of the registration, the candidates shall be called for one day contact programme as per the venue decided by the Institute. All necessary instructions regarding the course shall be provided to the candidates in the contact programme. The candidates shall be provided user ID and password for login.

Download admission form online from www.icsi.edu

Admission and Academic Schedule:

Sl. No.	Batches	Last date of registration	Date of Contact programme	Final Assessment
1	January- March	15th December	First week of January	Last week of March
2	April- June	15th March	First week of April	Last week of June
3	July-September	15th June	First week of July	Last week of September
4	October- December	15th September	First week of October	Last week of December

Objective:

This course is designed to apprise the students to the fundamental concept of CSR policy, activities, audit and governance.

Course Contents:

1. Introduction: The Concept of CSR in Indian Context: Meaning & Definition of CSR; History & evolution of CSR; Concept of CSR; Principles of CSR; Theories of CSR; CSR through triple bottom line and Sustainable Business; relation between CSR and Corporate governance; Chronological evolution of CSR in India; models of CSR in India; Carroll's model; drivers of CSR; Concept of Charity, Corporate philanthropy, Corporate Citizenship; Concept of sustainability & Stakeholder Management; environmental aspects of CSR; provision of CSR in Companies Act, 2013; CSR-Legislation In India & the world; Section 135 of Companies Act 2013; Scope for CSR Activities under Schedule VII; Rules notified by the Ministry on implementation of CSR; Appointment of Independent Directors on the Board; and Computation of Net Profit's Implementing Process in India.

2. Implementation, Governance and Monitoring of CSR activities: CSR Policy; Constitution of CSR committee and its composition; CSR Design; CSR Budget; Implementation of CSR: CSR Process; CSR Activities; CSR through NGOs, Charitable Societies; Charitable Trusts; Section 8 Companies; Funding for various CSR activities; Monitoring of CSR activities; Bases for Evaluation of CSR Activities; Ethics, Corporate Citizenship and CSR; CSR and corporate sustainability; Integration of Corporate Sustainability with CSR; CSR and leadership; CSR and Corporate Governance; CSR and risk Management; CSR as Organizational Brand Building; Board's responsibility towards CSR; CSR for Central Public Sector Enterprises; CSR as a multi-organisational system; International Corporate Social Responsibility; Global Reporting Initiative; Consumer Social Responsibility; Corporate Social Irresponsibility (CSIr); GST component in CSR

3. Compliance and CSR Audit: Preparing CSR Report and presenting before the Board; CSR Audit; various issues relating to CSR Audit; Preparing and filing of annual CSR report; Brand building of CSR activities of the corporate; Review of successful corporate initiatives & challenges of CSR; sustainability of CSR Audit; developing a CSR Audit program; Case Studies of Major CSR Initiatives; Due diligence in spending of CSR funds; Measurement on social return investment.



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IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament



ADMISSION FORM

Session.....

1. Name of the Course Applied for:
2. Full Name of the Candidate:
3. Date of Birth: Day Month Year
4. Gender: (Write '1' for Male, '2' for Female)
5. Marital Status:
6. Father's/Husband's Name:
7. Mailing Address (in block letters):
.....
..... Pin Code:
- Tel. No.: Mobile:
- E.mail ID (if any):
8. Nationality:
11. Highest Educational/other professional Qualifications:
12. Occupation:
13. Any other relevant information:
14. Payment Details

Paste
a latest
Colored
photograph

I hereby declare that all the statements made in the application are true and complete to the best of my knowledge and belief. I understand that the fees once paid will not be refunded and I shall abide by all rules and regulations of the Institute pertaining to this course.

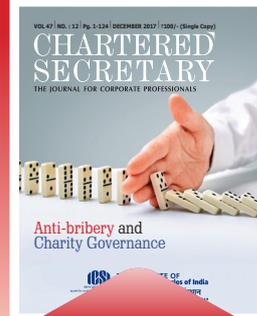
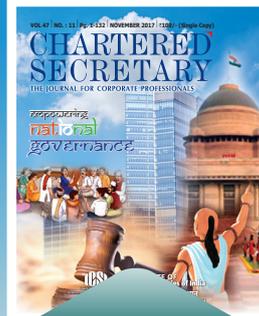
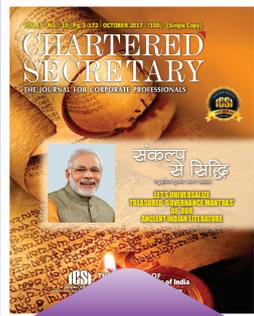
Date:

Place:

Signature of candidate

CHARTERED SECRETARY

Advertisement Tariff



(With Effect from 1st April 2012)

BACK COVER (COLOURED)			COVER II/III (COLOURED)		
Non – Appointment			Non – Appointment		
Per Insertion	₹75,000		Per Insertion	₹ 50,000	
4 Insertions	₹2,70,000		4 Insertions	₹ 1,80,000	
6 Insertions	₹3,96,000		6 Insertions	₹ 2,64,000	
12 Insertions	₹7,65,000		12 Insertions	₹ 5,10,000	
FULL PAGE (COLOURED)			HALF PAGE (COLOURED)		
	Non – Appointment	Appointment		Non – Appointment	Appointment
Per Insertion	₹ 40,000	₹10,000	Per Insertion	₹20,000	₹ 5,000
4 Insertions	₹1,44,000	₹ 36,000	4 Insertions	₹72,000	₹18,000
6 Insertions	₹2,11,000	₹ 52,800	6 Insertions	₹1,05,600	₹26,400
12 Insertions	₹4,08,000	₹1,02,000	12 Insertions	₹2,04,000	₹51,000
PANEL (QTR PAGE) (COLOURED)			EXTRA BOX NO. CHARGES		
Per Insertion	₹ 10,000	₹3,000	For 'Situation Wanted' ads	₹ 50	
(Subject to availability of space)			For Others	₹ 100	
MECHANICAL DATA					
Full Page - 18X24 cm		Half Page - 9X24 cm or 18X12 cm		Quarter Page - 9X12 cm	

- ♦ The Institute reserves the right not to accept order for any particular advertisement.
- ♦ The Journal is published in the 1st week of every month and the advertisement material should be sent in the form of typed manuscript or art pull or open file CD before 20th of any month for inclusion in the next month's issue.

For further information
write to:
The Editor
CHARTERED SECRETARY



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ELECTION TO THE COUNCIL & REGIONAL COUNCILS, 2018

Dated 10th September 2018

ELECTION CODE OF CONDUCT FOR OBSERVANCE BY THE CANDIDATES AND THEIR AUTHORISED REPRESENTATIVES DURING THE ELECTION TO THE COUNCIL AND REGIONAL COUNCILS, 2018

1. Candidates and their authorized representatives should acquaint themselves with and strictly adhere to the provisions of the Elections Code of Conduct, the Company Secretaries (Election to the Council) Rules, 2006, the Company Secretaries Act, 1980 and the Company Secretaries Regulations, 1982.
2. With a view to maintain a healthy and peaceful atmosphere during the election process and for ensuring a free and fair election, the following Election Code of Conduct for candidates and their authorised representatives has been approved by the Council and issued by the Returning officer and also published on the website of the Institute.
3. The Election Code of Conduct shall be followed by candidates and their authorized representatives during the entire election process including at the polling booths and counting centres.
4. The Election Code of Conduct shall be in addition to the Code of Conduct prescribed by the Company Secretaries Act, 1980 and the Company Secretaries (Election to Council) Rules, 2006 and shall come into force from the date of issue of notification under sub-rule (2) of rule 4 of the Rules.
5. The Election Code of Conduct is deemed to be guidelines of the Council under clause (1) of Part II of Second Schedule of the Act and is obligatory for each candidate and their authorised representative to comply with the Election Code of Conduct.

Election Code of Conduct

- (i) The candidates and/or their authorized representatives shall not use any infrastructure, forum including programmes, by whatever name called, manpower, machinery, facilities or communication medium – electronic or otherwise of the Institute, its Regional Councils and Chapters in any manner whatsoever. While there is no bar for participation in an event/programme organized by the Institute and/or its Regional Councils/ Chapters, as an ordinary participant, however, the event/programme shall not be used for publicity/electioneering in any form whatsoever. This restriction is equally applicable to any Study Circle meeting by whatever name called.
- (ii) No programme announcement shall include name(s) of the candidates, in any manner whatsoever.
- (iii) Proceedings of the programmes already conducted by the Institute/ Regional Councils / Chapters shall be published only after proper editing so that the name(s) or photograph(s) of any candidate(s) is/are not mentioned published in the proceedings.
- (iv) No photograph of a candidate including as part of a group shall be published at any place in the newsletter/journal. In case it is not possible to segregate the candidate from the group photograph by way of his position in the photograph, such photograph shall not be published.
- (v) The names of candidates shall not be published by way of congratulations for any achievement or by way of elevation, on the move, or in any other capacity.
- (vi) No publicity of programme(s) and their coverage by the Institute/Regional Councils/Chapters, in a manner covering candidates, will be given in any of the journals, newsletters or its equivalents or otherwise.
- (vii) No article, write-up, report, column and the like by any candidate will be allowed for publication/ inclusion in the journal, news letter or its equivalents/ website of the Institute /website of any of the Regional Councils /Chapters.
- (viii) No brochure/any other material covering candidates including written communication(s) of

- programme(s) organized by the Institute/Regional Councils and Chapters shall contain the name or reference of any candidate in any manner whatsoever. This prohibition is not however applicable for the brochure/other material as aforesaid already printed for sending to the intended readership or audience, or name required to be given under any specific legal requirement.
- (ix) No brochure/publicity material including written communications printed in respect of any programme held before or after issue of notification shall contain the photograph/ reference to any of the candidates in any manner whatsoever.
- (x) The name of the Editor/Chief Editor should only appear at the back cover of the newsletter in font size not greater than 6 points.
- (xi) Candidate(s) shall not preside over or share dais, stage, platform and/or participate in:-
- 15 days Academic Programme/ Executive Development Programme (EDP)/ Professional Development Programme (PDP) for students/ Management Skill Orientation Programme (MSOP) or any other training programme organised by Headquarter, CCGRT, COEs, the Regional Councils and Chapters.
 - Any programme of the affiliates of the ICSI viz. ICSI GRKF, ICSI IPA, ICSI RVO and CSBF.
 - Study Groups/Study Circle Meetings organised by the Regional Councils/Chapters.
 - Act as faculty for Oral Tuition Classes conducted by Regional Councils/ Chapters.
- (xii) Candidate(s) shall not raise any question at any programme organised by the Institute/Regional Councils/Chapters or its affiliate or by any outside agency or in collaboration so as to attract the attention of audience to gain visibility/ publicity.
- (xiii) No interview other than given in a non-professional capacity to newspaper(s), electronic media and the like by candidate(s) in any manner whatsoever is permissible.
- (xiv) In the event of any invitation being received, by a candidate from any outside agencies such as Industry Associations like CII, FICCI, ASSOCHAM, Chambers of Commerce etc., and Voluntary Bodies like Rotaries, Non Government Organizations etc. for participation in any of their events/ programmes etc., in any capacity – professional or otherwise, while there is no bar on participation in such an event/programme, as an ordinary participant, however, the said event/programme shall not be used for the purpose of publicity/electioneering in any manner whatsoever. The restrictions shall be applicable not only for any event/programme held within a candidate's own constituency but outside his constituency including overseas events/ programmes as well. The candidate shall not preside over or share dais, stage, platform or give memento or bouquets etc in any programme having members of the Institute as part of audience.
- (xv) The candidate shall not preside over or share dais, stage, platform and/or participate in the programmes and activities organised by the Institute, Regional Councils and Chapters and such other programmes as may be specified by the Returning Officer from time to time as speaker, faculty member, presenter of bouquets, flowers, garlands, mementoes, gifts or in such other capacity as the Returning Officer might decide from time to time to ensure free and fair election.
- (xvi) A candidate shall avoid scrupulously all activities, which are corrupt practices, such as providing incentive to voters, intimidation of voters, giving presentations to voters etc.
- (xvii) There shall be a ban on erection of stall, distribution/supply of any gift, refreshment to voters, display of banners, distribution of pamphlets/visiting cards/letters/circulars or any other publicity material including free distribution of books/calendars/diaries/ handouts and the like during the election days i.e. on 14th and 15th December, 2018 inside the zero tolerance zone as maybe determined by the Returning Officer.
- (xviii) There shall be no supply at the polling venue, of refreshment(s) to the supporters or volunteers of candidates.
- (xix) Organization/ hosting of parties event, entertainment programme or arranging or providing any form of entertainment, where the member(s) of the Institute are to be invited with the direct and/or indirect involvement of the candidate in any form/manner whatsoever is prohibited.
- (xx) The candidate(s)/authorized representative(s) shall refrain from serving or distributing liquor to the members in any manner whatsoever.
- (xxi) Only one manifesto or circular shall be issued in accordance with rule 42 of the Company Secretaries (Election to Council) Rules, 2006 by a candidate in relation to the election in the period commencing from the date of issue of final list of nominations to the candidates and only the same may be repeated by the candidate in any form/ mode without changing the contents thereof in any manner. Any other communication in relation to the election issued by the candidate in electronic form or otherwise shall be deemed to be second circular and will be in contravention of the aforesaid rule/ Code.
- (xxii) A manifesto or circular issued shall conform to the following requirements in the interest of maintaining dignity in the election, namely :
- a. A manifesto or circular shall contain information regarding the candidate himself and shall not make any reference, directly or indirectly, to any other candidate;
 - b. The information, which a candidate may furnish in a manifesto or circular regarding himself, shall

- not differ in any material respect from the information furnished by the Institute to the voters under Rule 9 of the Company Secretaries (Election of the Council) Rules, 2006. ;
- c. A manifesto or circular shall neither contain any appeal to the voters on the basis of caste or on communal, religious, regional or sectional lines nor any tall claim;
- d. The manifesto or circular shall be circulated only to the members of the constituency concerned;
- (xxiii) A candidate shall not include the following in his manifesto or circular :
- Name(s) of his client companies.
 - Photograph(s) pertaining to any event/program organized by the institute/Regional Councils/ Chapters, including press clippings.
 - Photographs/logo of the institute/Image of the building of the Institute/Regional Councils/ Chapters.
 - Areas of his specialization.
- (xxiv) The candidate shall send a certified copy of his manifesto or circular to the Returning Officer by speed/registered post within 15 days of its issue.
- (xxv) No candidate shall pick up any photograph/logo of the Institute/image of the building of the Institute/ Regional Councils/Chapters from official Journal of the Institute or the Newsletters/Magazines of Regional Councils/Chapters and use the same in any manner.
- (xxvi) No candidate shall do or undertake any act or publish anything in any mode and in any manner which adversely affect or tarnish or likely to affect or tarnish the image, goodwill or reputation of the Institute, Profession of Company Secretaries, Council, Council Members or the employees of the Institute.
- (xxvii) No candidate shall send request to members through any mode of communication to “Cast his/her vote on date of election” or like nature to improve the voting.
- (xxviii) No member and/or candidate shall post/ circulate/ tag manifesto or circular to web groups, Whatsapp, facebook, Instagram, Twitter, imo, LinkedIn or on any social media/ platform or create any community or group or do registration on social media/ platform or host on any portal or website page, the name of any candidate(s).
- (xxix) No candidate shall send any bulk communication like „Good Morning“, „Good Evening“, or spiritual or educational or any festival messages and/ or like communication either by himself or through any one on his behalf.
- (xxx) No candidate/member shall send any communication in regard to appreciation/recommendation/ adverse comments about the other candidate(s).
- (xxxi) The candidate(s) shall not maintain a separate website/ portal/ webpage as a part of electioneering or for the purpose of election. The website maintained by a Firm/member in practice, in accordance with the relevant Council Guidelines is outside the purview of this Code, provided that such website does not contain any material amounting to influencing the voters in any form whatsoever, except manifesto or circular issued as per Rule 42 of the Rules.
- (xxxii) The newsletters published in any form including electronic mode shall not use the column “Chairman Page/Writes”; and in replacement thereof, the nomenclature “Committee Writes”, “Regional Council Writes” / “Managing Committee Writes” as the case may be, shall be used. Alternatively, it may be a column in the name of “Editorial Board”. The name(s) of the editor/ publisher of the newsletters etc. can however be printed, wherever the same is legally required to be mentioned.
- (xxxiii) No candidate(s) or authorized representative(s) shall use any means of public address system near the polling booth for the purpose of transmitting information connected with the election.
- (xxxiv) Except the eligible voters, no one without a valid pass from the Returning Officer shall enter the polling booths. The candidate(s) shall:
- cooperate with the officers/officials on election duty in complying with the restrictions to be imposed on the plying of vehicles for carrying voters on the polling day;
 - supply to their authorized representative(s) suitable badges or identity cards to be used in polling booths and counting centres;
- (xxxv) After the notification for the election is issued, the candidate(s) shall not announce any financial grant in any form or make promises therefor or announce any projects or schemes of any kind, which may be aimed at influencing the voters.
- (xxxvi) No candidate shall tag/ forward/ share in any manner any communication of ICSI or of its affiliated organisations made through any communication mode.

Notwithstanding anything contained herein above, investigations may be caused into the conduct of any candidate or authorized representative in any other circumstances.

Returning Officer and Officiating Secretary, the ICSI



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग III—खण्ड 4

PART III—Section 4

प्राधिकार से प्रकाशित

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भारतीय कम्पनी सचिव संस्थान

अधिसूचना

नई दिल्ली, 10 सितम्बर, 2018

परिषद् और क्षेत्रीय परिषदों, 2018 के चुनाव

2018 सं. 1.—12वीं परिषद् और क्षेत्रीय परिषदों का कार्यकाल 18 जनवरी, 2019 को समाप्त हो जाएगा, अतः नई परिषद् और क्षेत्रीय परिषदों के गठन हेतु चुनाव निम्नलिखित अधिसूचना के अनुसार आयोजित किये जाएंगे :

1. कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 ('नियमावली') के नियम 3 एवं 4 तथा सम्बन्धित कम्पनी सेक्रेटरीज विनियामवली, 1982 (विनियामवली) के संगत प्रावधानों तथा अन्य लागू नियमों के साथ पठित कम्पनी सेक्रेटरीज अधिनियम, 1980 (अधिनियम) की धारा 9 (2) (ए) के अनुसरण में परिषद् एवं क्षेत्रीय परिषदों के चुनाव संबंधी विभिन्न कार्यकलापों का आयोजन वर्ष 2018 में निम्नलिखित समय सीमा के अनुसार किया जाएगा :

क्रम.सं.	कार्यकलाप	समय, दिवस और दिनांक	स्थान / आयोजन स्थल
1	नियमावली के नियम 4 के प्रयोजन के लिए अधिसूचना जारी करना	सोमवार, 10 सितम्बर, 2018	भारत का राजपत्र
2	नामांकन पत्र दाखिल करना (नियम 4(2)(ए) और 9)	शुक्रवार, 5 अक्टूबर, 2018 को अधिक से अधिक सायं 6:00 बजे से पहले	निर्वाचन अधिकारी का कार्यालय
3	नामांकन पत्रों की जांच (नियम 4(2) (बी))	मंगलवार, 16 अक्टूबर, 2018 को प्रातः 11:00 बजे	आईसीएसआई हाउस, 22, इंस्टीट्यूशनल एरिया, लोदी रोड, नई दिल्ली-110 003
4	नामांकन पत्रों को वापिस लेना (नियम 4(2)(सी) और 14)	शुक्रवार, 26 अक्टूबर, 2018 को अधिक से अधिक सायं 6:00 बजे तक	निर्वाचन अधिकारी का कार्यालय

5	मतदान (नियम 4(2)(डी))	दिल्ली, कोलकाता एवं मुम्बई : शुक्रवार और शनिवार, 14 एवं 15 दिसम्बर, 2018 को प्रातः 8:00 बजे से सायं 8:00 बजे तक। अन्य स्थान: शुक्रवार 14 दिसम्बर, 2018 को प्रातः 8:00 बजे से सायं 8:00 बजे तक	नियत चुनाव मतदान बूथों पर
6	डाक से मत देने की अनुमति के लिए आवेदन पत्रों की प्राप्ति (नियम 4(2) (ई) और 28)	सोमवार, 15 अक्टूबर, 2018 को सायं 6:00 बजे तक	निर्वाचन अधिकारी का कार्यालय
7	मतदाताओं से मतपत्र डाक द्वारा वापिस प्राप्त करना (नियम 4(2)(एफ))	शुक्रवार, 14 दिसम्बर, 2018 को सायं 4:00 बजे तक	पोस्ट बॉक्स
8	मतगणना का प्रारंभ (नियम 4(2) (जी) और 32)	सोमवार, 24 दिसम्बर, 2018 को प्रातः 10.00 बजे	आईसीएसआई—एनआईआरसी बिल्डिंग, 4, प्रसाद नगर इंस्टीट्यूशनल एरिया, नई दिल्ली—110 005
9	परिणामों की घोषणा (नियम 4(2)(एच), 35 एवं 36)	सोमवार, 31 दिसम्बर, 2018 या मतगणना समाप्त होने के बाद, जो भी स्थिति बाद में हो	भारत का राजपत्र

2. नियमावली के नियम 9 के उप-नियम (1) के अनुसरण में, विभिन्न निर्वाचन क्षेत्रों से परिषद् के लिए चुने जाने वाले व्यक्तियों की संख्या:

क्रम.सं.	चुने जाने वाले व्यक्ति	चुने जाने वाले व्यक्तियों की संख्या
1	अधिनियम की धारा 9(2)(ए) के अंतर्गत परिषद् के लिए चुने जाने वाले व्यक्ति	15 (पन्द्रह)
2	अनुसूची 3 के अंतर्गत नियम 8 के साथ पठित एवं अनुसूची 1 के अंतर्गत नियम 3 के साथ पठित परिषद् के लिए चुने जाने वाले व्यक्ति :	
	पूर्वी भारत क्षेत्रीय निर्वाचन क्षेत्र	2 (दो)
	उत्तरी भारत क्षेत्रीय निर्वाचन क्षेत्र	5 (पांच)
	दक्षिणी भारत क्षेत्रीय निर्वाचन क्षेत्र	3 (तीन)
	पश्चिमी भारत क्षेत्रीय निर्वाचन क्षेत्र	5 (पांच)

3. विनियामवली के विनियम 114 के उप-विनियम (1) के साथ पठित विनियम 115 के उप-विनियम (1) के अनुसरण में, विभिन्न क्षेत्रीय परिषदों के लिए चुने जाने वाले व्यक्तियों की संख्या और विभिन्न राज्यों एवं संघ शासित क्षेत्रों के लिए आरक्षित सीटें इस प्रकार होंगी :

क्र.सं.	क्षेत्रीय परिषद्	चुने जाने वाले व्यक्तियों की संख्या	आरक्षण
1	पूर्वी भारत क्षेत्रीय परिषद् — अरुणाचल प्रदेश, असम, बिहार, झारखण्ड, मणिपुर, मेघालय, मिजोरम, नागालैंड, ओडिशा, सिक्किम, त्रिपुरा एवं पश्चिम बंगाल राज्य शामिल है	6 (छह)	असम, झारखण्ड, ओडिशा एवं पश्चिम बंगाल राज्यों के लिए एक-एक सीट आरक्षित
2	उत्तरी भारत क्षेत्रीय परिषद्— दिल्ली, हरियाणा, हिमाचल प्रदेश, जम्मू एवं कश्मीर, पंजाब, राजस्थान, उत्तर प्रदेश एवं उत्तराखण्ड राज्य और संघ शासित क्षेत्र चंडीगढ़ शामिल है	12 (बारह)	दिल्ली, हरियाणा, पंजाब, राजस्थान एवं उत्तर प्रदेश राज्यों और संघ शासित क्षेत्र चंडीगढ़ के लिए एक-एक सीट आरक्षित

3	दक्षिणी भारत क्षेत्रीय परिषद् - आन्ध्र प्रदेश, कर्नाटक, केरल, तमिलनाडु एवं तेलंगाना राज्य और संघ शासित क्षेत्र अंडमान एवं निकोबार द्वीपसमूह, पुदुच्चेरी एवं लक्षद्वीप शामिल है	6 (छह)	आन्ध्र प्रदेश, कर्नाटक, केरल, तमिलनाडु और तेलंगाना राज्यों के लिए एक-एक सीट आरक्षित
4	पश्चिमी भारत क्षेत्रीय परिषद् - छत्तीसगढ़, गुजरात, मध्य प्रदेश, महाराष्ट्र एवं गोवा राज्य और संघ शासित क्षेत्र दादर एवं नागर हवेली और दमन एवं दीव शामिल है	11 (ग्यारह)	छत्तीसगढ़, गुजरात, मध्य प्रदेश एवं महाराष्ट्र राज्यों के लिए एक-एक सीट आरक्षित

4. नियमावली के नियम 9, 10 एवं 11 के अनुसरण में, कोई भी पात्र और इच्छुक सदस्य जो इंस्टीट्यूट की परिषद् या क्षेत्रीय परिषदों के लिए चुनाव में खड़ा होना चाहता है, उसे यथास्थिति अनुलग्नक-I या अनुलग्नक-II में दिए गए फार्म में अपना नामांकन पत्र (पत्रों) को दाखिल करना होगा जिसे निर्वाचन अधिकारी, 'आईसीएसआई हाउस', 22, इंस्टीट्यूशनल एरिया, लोदी रोड, नई दिल्ली-110003 के पास अनुलग्नक-III या अनुलग्नक-IV, में दिए गए विवरण तथा अनुलग्नक-V में घोषणापत्र, तीन पासपोर्ट साइज फोटोग्राफ एवं शुल्क एवं सिक्युरिटी डिपोजिट (सुरक्षा जमा) के रूप में दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इण्डिया के नाम तैयार डिमांड ड्राफ्ट के साथ शुक्रवार, 5 अक्टूबर, 2018 को अधिक से अधिक सायं 6.00 बजे तक पहुंच जाना चाहिए जिनका विवरण इस प्रकार है :

क्र.सं.	शुल्क/नामांकन पत्र के साथ देय राशि	राशि (रु.)	
		परिषद् के लिए	क्षेत्रीय परिषद् के लिए
1	शुल्क (नियम 10)	35,000 (पैंतीस हजार रुपए केवल) + जीएसटी @ 18% (Rs. 41,300)	30,000 (तीस हजार रुपए केवल) + जीएसटी @ 18% (Rs. 35,400)
2	सिक्युरिटी डिपोजिट (सुरक्षा जमा) (नियम 11)	20,000 (बीस हजार रुपए केवल)	20,000 (बीस हजार रुपए केवल)

स्पष्टीकरण : कोई भी सदस्य परिषद् के लिए कितने ही नामांकन पत्र दाखिल कर सकता है, परन्तु दस से अधिक नहीं होने चाहिए। चाहे कितने ही नामांकन पत्र (पत्रों) को दाखिल किया जाए, परन्तु उसे नामांकन पत्र के साथ रु. 35,000 + जीएसटी (41,300 रु) की राशि देनी होगी। कोई भी क्षेत्रीय परिषद् के लिए कितने ही नामांकन पत्र दाखिल कर सकता है, परन्तु जो दस से अधिक नहीं होने चाहिए। चाहे कितने ही नामांकन पत्र (पत्रों) को दाखिल किया जाए, परन्तु उसे नामांकन पत्र के साथ रु. 30,000 + जीएसटी (35,400 रु) की राशि देनी होगी।

5. नियमावली की अनुसूची 4 के साथ पठित नियम 9 के उप-नियम (4) के अनुसरण में अनुसूची-4 के पैरा (2) के उप-वाक्य (ए) के प्रयोजन हेतु निम्नलिखित योग्यताएं निर्दिष्ट की गई हैं:

सरकार द्वारा मान्यता प्राप्त विश्वविद्यालयों की प्रदत्त सभी डिग्रियां; इंडियन इंस्टिट्यूट ऑफ बैंकिंग एंड फिनांस के सर्टिफाइड एसोसिएट; दि इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया, दि इंस्टिट्यूट ऑफ कॉस्ट एकाउंटेंट्स ऑफ इंडिया तथा दि इंस्टिट्यूट ऑफ चार्टर्ड सेक्रेटरीज एंड एडमिनिस्ट्रेटर्स, लंदन के सदस्य।

6. नियमावली के नियम 12(1) के अनुसरण में, नामांकन पत्रों की जांच के लिए पैनल में निम्नलिखित शामिल होंगे:

क. श्री गोपाल कृष्ण अग्रवाल, परिषद् में सरकार का नामित

ख. श्री राकेश कुमार, अवर सचिव (पी.आई. अनुभाग), एम.सी.ए., केन्द सरकार द्वारा मनोनीत

ग. श्री अशोक कुमार दीक्षित, निर्वाचन अधिकारी एवं स्थानापन्न सेक्रेटरी, दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इण्डिया

7. नियमावली के नियम-6 के उप-नियम (3) के अनुसरण में, भारतीय कम्पनी सचिव संस्थान के 13वीं परिषद् और चार क्षेत्रीय परिषदों के लिए चुनाव हेतु विभिन्न निर्वाचन क्षेत्रों से मतदान के लिए योग्य सदस्यों की सूची (मतदाता सूची) निम्नानुसार कीमतों का भुगतान करके आईसीएसआई हाउस, 22 इंस्टीट्यूशनल एरिया, लोदी रोड, नई दिल्ली-110003 के साथ ही चेन्नई, दिल्ली, कोलकाता एवं मुम्बई में क्षेत्रीय कार्यालयों और चैप्टर कार्यालयों में 10 सितम्बर, 2018 से बिक्री के लिए उपलब्ध होगी :

क्र.सं.	मतदाताओं की सूची	मुद्रित प्रति के लिए कीमत (रु.)	सीडी की कीमत (रु.) + जीएसटी@ 12%
1	पूर्वी क्षेत्र	300	336
2	उत्तरी क्षेत्र	500	560
3	दक्षिणी क्षेत्र	300	336
4	पश्चिमी क्षेत्र	500	560

मतदाताओं की सूची डाक प्रभार एवं उपरोक्त निर्दिष्ट अनुसार कीमतों के भुगतान पर डाक द्वारा मुख्यालय से भी प्राप्त की जा सकती है।

8. नियमावली के नियम 41 के उप-नियम (1) एवं (2) के अनुसरण में, ऐसे उम्मीदवार जिनका नाम नियम 15 के अंतर्गत नामांकनों की अंतिम सूची में शामिल किया गया है, वे नीचे निर्दिष्ट अनुसार राशि से अधिक राशि का खर्च नहीं करेंगे और नियम 36 के अंतर्गत जारी की गई अधिसूचना के पन्द्रह दिनों के अन्दर फार्मट (अनुलग्नक—VI) में चुनाव के लिए किये गये खर्च का ब्यौरा दाखिल करेंगे।

चुनाव	खर्च की उच्चतम सीमा (₹.)
परिषद्	7,00,000
क्षेत्रीय परिषद्	5,00,000

9. नियम 41 के उपनियम (3) या नियम 42 के उप-नियम (1) के अनुसरण में कोई भी सदस्य अधिनियम को पहली अनुसूची के भाग-4 के मद (2) के अंतर्गत परिषद् को बदनाम करने का भागीदार माना जाएगा, यदि वह नियम 41 के उप-नियम (1) या (2) या नियम 42 के उप-नियम (2), (3) या (4) के प्रावधानों का उल्लंघन करते पाया गया।

10. नियम 42 के उप-नियम (2) एवं (3) के अनुसरण में उम्मीदवार चुनाव के संबंध में निर्धारित ढंग से केवल एक घोषणापत्र या परिपत्र जारी करेगा।

11. नियमावली के नियम 16 के उप-नियम (2) के अनुसरण में संस्थान की वेबसाइट पर प्रकाशित उम्मीदवारों की चुनाव आचार संहिता इस अधिसूचना के जारी होने की तारीख से लागू हो जाएगी और यह अधिनियम की दूसरी अनुसूची के भाग-II के मद (1) के अंतर्गत परिषद् के दिशानिर्देश माने जाएंगे और प्रत्येक उम्मीदवार और उसके प्राधिकृत प्रतिनिधि को इस चुनाव आचार संहिता का अनुपालन करना होगा।

12. नियमावली के नियम 4(2) (ई) और 4(2) (एफ) के अनुसरण में, यदि कोई पात्र और इच्छुक मतदाता डाक द्वारा मतदान करना चाहता है तो उसे सोमवार, 15 अक्टूबर, 2018 तक अनुमति प्राप्त करने के लिए अनुलग्नक -VII में दिये गए फार्म में निर्वाचन अधिकारी, आईसीएसआई हाउस, 22, इंस्टीट्यूशनल एरिया, लोदी रोड, नई दिल्ली - 110 003 को आवेदन भेजना होगा और उसे अपना मतदान पत्र निर्धारित लिफाफे में शुक्रवार 14 दिसम्बर, 2018 सांय 4 बजे तक निर्वाचन अधिकारी को वापिस करना होगा।

13. नियमावली की अनुसूची 2 के साथ पठित नियम 5, 21, एवं 28 के अनुसरण में, मतदान केन्द्रों को प्रत्येक मतदाता के लिए नियत कर दिया है। मतदाता नियत मतदान केन्द्र पर अपना मत डाल सकते हैं। यदि किसी सदस्य का नाम किसी मतदान केन्द्र में दिखाया न गया हो तो वह डाक द्वारा अपना मत दे सकता है। मतदान केन्द्रों की एक सूची संस्थान की वेबसाइट पर प्रकाशित की गई है।

14. कम्पनी सेक्रेटरीज अधिनियम, 1980, कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 और कम्पनी सेक्रेटरीज विनियामवली, 1982 तथा अन्य लागू विधियों के सम्बन्धित प्रावधान, जिनका उल्लेख यहाँ नहीं हो पाया है, वे सब के सब इन चुनावों पर लागू होंगे।

दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इण्डिया के आदेशानुसार

अशोक कुमार दीक्षित, निर्वाचन अधिकारी और आईसीएसआई के स्थानापन्न सेक्रेटरी

[विज्ञापन-III/4/असा./217/18]

अनुलग्नक-I

परिषद् के चुनाव के लिए नामांकन फार्म

(देखिए नियम 5,9,10 और 11)

नामांकन पत्र

हम, भारतीय कम्पनी सचिव संस्थान के अधो-हस्ताक्षरित सदस्य, जिनकी वर्तमान वर्ष के लिए आज की तारीख में अपनी वार्षिक सदस्यता शुल्क (फीस) सम्बंधी कोई बकाया राशि नहीं है और वर्ष 2018 की अवधि में अधिसूचित इंस्टीट्यूट की परिषद् के सदस्यों के चुनाव में कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 के नियम 5 के अन्तर्गत मत देने का पात्र होने के कारण..... को मनोनीत करते हैं, जो..... भारत क्षेत्रीय निर्वाचन-क्षेत्र से इंस्टीट्यूट का फैलो सदस्य है और वह कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 में निहित प्रावधानों के अनुसार..... भारत क्षेत्रीय निर्वाचन-क्षेत्र से भरी जाने वाली सीटों में से एक सीट पर चुनाव के लिए उम्मीदवार है।

1. प्रस्तावक के हस्ताक्षर:

नाम:

सदस्यता सं.:

पता:

दिनांक:

2. समर्थक के हस्ताक्षर:

नाम:

सदस्यता सं.:

पता:

दिनांक:

सहमति

मैं..... इंस्टीट्यूट का फ़ैलो सदस्य, जो..... भारत क्षेत्रीय निर्वाचन-क्षेत्र से सम्बद्ध रहते हुए, जिसका वर्तमान वर्ष के लिए आज की तारीख में वार्षिक सदस्यता शुल्क (फीस) सम्बंधी कोई बकाया नहीं है, और चुनाव के लिए खड़ा होने का पात्र है, वर्ष 2018 की अवधि में अधिसूचित उक्त निर्वाचन क्षेत्र से भरी जाने वाली सीटों में से एक सीट के चुनाव में उम्मीदवार के रूप में खड़ा होने के लिए अपनी सहमति देता हूँ।

मैं नामांकन शुल्क (फीस) के रूप में इसके साथ 'दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इंडिया' के नाम नई दिल्ली में देय..... बैंक द्वारा तैयार 41,300 रु (केवल इकतालीस हजार तीन सौ रूपये) 35,000 रु + जीएसटी 6300 रु. का डिमांड ड्राफ्ट सं..... दिनांक..... संलग्न कर रहा हूँ।

मैं सिक्युरिटी डिपोजिट (सुरक्षा जमा राशि) के रूप में इसके साथ 'दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इंडिया' के नाम नई दिल्ली में देय..... बैंक द्वारा तैयार 20,000 रुपए (बीस हजार रुपए केवल) का डिमांड ड्राफ्ट सं..... दिनांक..... संलग्न कर रहा हूँ।

मैं कम्पनी सेक्रेटरीज अधिनियम 1980, कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 और कम्पनी सेक्रेटरीज विनियमावली, 1982 के प्रावधानों का पालन करने के लिए अपनी सहमति देता हूँ और कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 की अनुसूची 4 के अनुसरण में विवरण प्रेषित कर रहा हूँ तथा घोषणापत्र जो इस नामांकन का संलग्नक है तथा इसके साथ पासपोर्ट आकार की तीन फोटोग्राफ भी संलग्न हैं।

उम्मीदवार के हस्ताक्षर:

पूरा नाम:

सदस्यता सं.:

पता:

मोबाईल नं.:

ई-मेल आईडी:

दिनांक..... (दिन)..... (माह) 2018

अनुलग्नक—II

..... भारत क्षेत्रीय परिषद् के चुनाव के लिए नामांकन फार्म
(देखिए नियम 5,9,10 और 11 के साथ पठित विनियम 114 और 115)

नामांकन पत्र

हम, भारतीय कम्पनी सचिव संस्थान के अधो-हस्ताक्षरित सदस्य जिनकी वर्तमान वर्ष के लिए आज की तारीख में अपनी वार्षिक सदस्यता शुल्क (फीस) सम्बंधी कोई बकाया राशि नहीं है, और वर्ष 2018 में होने वाले इंस्टीट्यूट के भारत क्षेत्रीय परिषद् के सदस्यों के चुनाव में कम्पनी सेक्रेटरीज विनियामवली, 1982 के विनियम 114 (1) के साथ पठित कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 के नियम 5 के अन्तर्गत मत देने का पात्र होने के कारण..... को मनोनीत करते हैं, जो..... भारत क्षेत्रीय निर्वाचन-क्षेत्र से इंस्टीट्यूट का फ़ैलो सदस्य है और वह कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 और कम्पनी सेक्रेटरीज विनियामवली, 1982 निहित प्रावधानों के अनुसार..... भारत क्षेत्रीय परिषद् से भरी जाने वाली सीटों से एक सीट पर चुनाव के लिए उम्मीदवार है।

1. प्रस्तावक के हस्ताक्षर:

नाम:

सदस्यता सं.:

पता:

दिनांक:

2. समर्थक के हस्ताक्षर:

नाम:

सदस्यता सं.:

पता:

दिनांक:

सहमति

मैं..... इंस्टीट्यूट का फ़ैलो सदस्य, जो..... भारत क्षेत्रीय निर्वाचन-क्षेत्र से सम्बद्ध रहते हुए, जिसका वर्तमान वर्ष के लिए आज की तारीख में वार्षिक सदस्यता शुल्क (फीस) सम्बंधी कोई बकाया नहीं है, और चुनाव के लिए खड़ा होने का पात्र है, वर्ष 2018 की अवधि में अधिसूचित उक्त निर्वाचन क्षेत्र से भरी जाने वाली सीटों में से एक सीट के चुनाव में उम्मीदवार के रूप में खड़ा होने के लिए अपनी सहमति देता हूँ।

मैं नामांकन शुल्क (फीस) के रूप में इसके साथ 'दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इंडिया' के नाम नई दिल्ली में देय..... बैंक द्वारा तैयार 35,400 (केवल पैंतीस हजार चार सौ रुपये) 30,000 रु + जीएसटी, 5,400 रु का डिमांड ड्राफ्ट सं..... दिनांक..... संलग्न कर रहा हूँ।

मैं सिक्कुरिटी डिपॉजिट (सुरक्षा जमा राशि) के रूप में इसके साथ 'दि इंस्टीट्यूट ऑफ कम्पनी सेक्रेटरीज ऑफ इंडिया' के नाम नई दिल्ली में देय..... बैंक द्वारा तैयार 20,000 रुपए (बीस हजार रुपए केवल) का डिमांड ड्राफ्ट सं..... दिनांक..... संलग्न कर रहा हूँ।

मैं कम्पनी सेक्रेटरीज अधिनियम 1980, कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 और कम्पनी सेक्रेटरीज विनियामवली, 1982 के प्रावधानों का पालन करने के लिए अपनी सहमति देता हूँ और कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 की अनुसूची 4 के अनुसरण में विवरण प्रेषित कर रहा हूँ, तथा घोषणापत्र जो इस नामांकन का संलग्नक है तथा इसके साथ पासपोर्ट आकार की तीन फोटोग्राफ भी संलग्न हैं।

उम्मीदवार के हस्ताक्षर:

पूरा नाम:

सदस्यता सं.:

पता:

मोबाईल नं.:

ई-मेल आईडी:

दिनांक..... (दिन)..... (माह) 2018

अनुलग्नक—III

अनुसूची 4 के साथ पठित नियम 9 के उप-नियम (4) के अनुसरण का विवरण

(भारतीय कम्पनी सचिव संस्थान के परिषद् के चुनाव के लिए नामांकन पत्र के साथ संलग्न करने के लिए)

- (क) नाम, सदस्यता सं., प्रोफेशनल पता और मतदाता सूची में प्रकाशित मतदाता की क्रमांक सं. :
- (ख) जन्म की तारीख :
- (ग) क्या आप फैलो सदस्य हैं और किस तारीख से फैलो बने :
- (घ) एसोसिएट सदस्य के रूप में नामांकन की तारीख :
- (ङ) क्या भारत के नागरिक हैं :
- (च) क्या नामांकन पत्र भरने की तारीख पर आप किसी प्रकार के प्रोफेशनल या अन्य किसी कदाचार के दोषी पाए गए और परिणामतः क्या आपको डांटा-फटकारा गया हो या आपका नाम रजिस्टर से हटा दिया गया हो या आप को जुर्माने का दण्ड (penalty of fine) भरना पड़ा हो :
- (छ) यदि उपर्युक्त (च) के बारे में आपका उत्तर 'हां' में हो तो कृपया निम्न ब्यौरा दें, जहां कहीं यह लागू होता हो (दोषी पाए जाने पर प्रत्येक कदाचार के लिए अलग-अलग ब्यौरे होने चाहिए)
- (1) वह अपराध जिसमें दोषी पाया गया :
 - (2) डांट-फटकार की तारीख :
 - (3) उपर्युक्त निरहर्ता (डिस्क्वालीफिकेशन) के कारण रजिस्टर से नाम हटाए जाने की तारीख :
 - (4) नाम हटने की कुल अवधि :
 - (5) किस तारीख को नाम हटने की अवधि समाप्त हुई :
 - (6) क्या आपका नाम प्रथम अनुसूची या द्वितीय अनुसूची के अन्तर्गत आने वाले कदाचार के कारण हटाया गया था :
 - (7) किस तारीख को जुर्माने का दण्ड (penalty of fine) मिला था :
 - (8) जुर्माने के दण्ड की राशि :
 - (9) किस तारीख को जुर्माने के दण्ड का भुगतान किया गया :
- (ज) क्या इंस्टीट्यूट के लेखा-परीक्षक (आडिटर) के रूप में नियुक्ति हुई और यदि हां तो क्या इंस्टीट्यूट के लेखा-परीक्षक न रहने की स्थिति के बाद तीन वर्ष की अवधि अब तक समाप्त हो चुकी है, साथ ही लेखा-परीक्षक के रूप में नियुक्ति और समाप्त-अवधि की तारीखें दें :
- (झ) यदि (ज) के अंतर्गत अवधि समाप्त नहीं हुई है तो यह किस तारीख को समाप्त होगी :
- (ञ) परिषद् की विगत एवं वर्तमान सदस्यता का ब्यौरा, जिसमें इंस्टीट्यूट के प्रेजीडेंट और/या वाइस-प्रेजीडेंट के पद भी शामिल हों :
- (ट) क्या आप कम्पनी सेक्रेटरीज अधिनियम, 1980 की धारा 9(3) के अनुसार केन्द्रीय या राज्य सरकार के अंतर्गत किसी पद को ग्रहण किए हुए हैं :

(ठ) उम्मीदवार अपनी इच्छा से निम्नलिखित के बारे में अपने सम्बंध में सूचना दे सकता है:

(क) शैक्षिक अर्हताएं (डिप्लोमा, जिसमें सरकार/परिषद् द्वारा मान्यता प्राप्त पोस्ट-क्वालिफिकेशन डिप्लोमा(में) और डिग्रियां और परिषद् द्वारा मान्यताप्राप्त प्रोफेशनल डिग्रियां शामिल की जा सकती हैं)

(ख) मान्यताप्राप्त विश्वविद्यालयों की परीक्षाओं और इंस्टीट्यूट द्वारा आयोजित परीक्षाओं में मेरिट अवार्ड (पहली तीन पोजीशन तक सीमित)

(ग) वृत्ति (आवकूपेशन) के ब्यौरे

(1) रोजगार (एम्प्लायमेंट) (पद एवं वर्तमान नियोक्ता का नाम)

(2) प्रेक्टिस (स्व-स्वामित्व या पार्टनरशिप में, जिसमें फर्म का नाम भी दिया जाए)

(3) अन्य वृत्तियों/नियुक्तियों के ब्यौरे, यदि ये उपर्युक्त में शामिल नहीं हैं:

(घ) क्षेत्रीय परिषदों की विगत और वर्तमान सदस्यता और क्षेत्रीय परिषदों की शाखाओं की प्रबंध समितियां तथा क्षेत्रीय परिषदों और/या क्षेत्रीय परिषदों की शाखाओं के मामले में चेयरमैन, वाइस-चेयरमैन, सेक्रेटरी और/या कोषाध्यक्ष के पद

हस्ताक्षर

सत्यापन

मैं..... एफसीएस.....सत्यापित करता हूं कि उपर्युक्त विवरण में दी गई सूचना मेरी जानकारी और विश्वास के अनुसार सत्य और सही है तथा किसी भी प्रासंगिक तथ्य को छुपाया नहीं गया है।

..... दिन..... मास 2018 को सत्यापित।

हस्ताक्षर

अनुलग्नक-IV

अनुसूची 4 के साथ पठित नियम 9 के उप-नियम (4) के अनुसरण का विवरण

(भारतीय कम्पनी सचिव संस्थान के क्षेत्रीय परिषद् के चुनाव के लिए नामांकन पत्र के साथ संलग्न करने के लिए)

(क) नाम, सदस्यता सं., प्रोफेशनल पता और मतदाता सूची में प्रकाशित मतदाता की क्रमांक सं.

(ख) जन्म की तारीख

(ग) क्या आप फ़ैलो सदस्य हैं और किस तारीख से फ़ैलो बने

(घ) एसोसिएट सदस्य के रूप में नामांकन की तारीख

(ङ) क्या भारत के नागरिक हैं

(छ) यदि उपर्युक्त (घ) के बारे में आपका उत्तर 'हां' में हो तो कृपया निम्न ब्यौरा दें, जहां कहीं यह लागू होता हो (दोषी पाए जाने पर प्रत्येक कदाचार के लिए अलग-अलग ब्यौरे होने चाहिए)

(1) वह अपराध जिसमें दोषी पाया गया

(2) डांट-फटकार की तारीख

- (3) उपर्युक्त निरहर्ता (डिस्क्वालीफिकेशन) के कारण रजिस्टर से नाम हटाए जाने की तारीख :
- (4) नाम हटने की कुल अवधि :
- (5) किस तारीख को नाम हटने की अवधि समाप्त हुई :
- (6) क्या आपका नाम प्रथम अनुसूची या द्वितीय अनुसूची के अन्तर्गत आने वाले कदाचार के कारण हटाया गया था :
- (7) किस तारीख को जुर्माने का दण्ड (penalty of fine) मिला था :
- (8) जुर्माने के दण्ड की राशि :
- (9) किस तारीख को जुर्माने के दण्ड का भुगतान किया गया :
- (ज) क्या इंस्टीट्यूट के लेखा-परीक्षक (आडिटर) के रूप में नियुक्ति हुई और यदि हां तो क्या इंस्टीट्यूट के लेखा-परीक्षक न रहने की स्थिति के बाद तीन वर्ष की अवधि अब तक समाप्त हो चुकी है, साथ ही लेखा-परीक्षक के रूप में नियुक्ति और समाप्त-अवधि की तारीखें दें :
- (झ) यदि (ज) के अंतर्गत अवधि समाप्त नहीं हुई है तो यह किस तारीख को समाप्त होगी :
- (ञ) परिषद् की विगत एवं वर्तमान सदस्यता का ब्यौरा, जिसमें इंस्टीट्यूट के प्रेजीडेंट और/या वाइस-प्रेजीडेंट के पद भी शामिल हों :
- (ट) क्षेत्रीय परिषदों की विगत और वर्तमान सदस्यता का ब्यौरा और/या क्षेत्रीय परिषदों की शाखाओं के मामले में चेयरमैन, वाइस-चेयरमैन, सेक्रेटरी और/या कोषाध्यक्ष के पद :
- (ठ) क्या आप कम्पनी सेक्रेटरीज अधिनियम, 1980 की धारा 9(3) के अनुसार केन्द्रीय या राज्य सरकार के अंतर्गत किसी पद को ग्रहण किए हुए हैं :
- (ड) उम्मीदवार अपनी इच्छा से निम्नलिखित के बारे में अपने सम्बंध में सूचना दे सकता है:
- (क) शैक्षिक अर्हताएं (डिप्लोमा, जिसमें सरकार/परिषद् द्वारा मान्यता प्राप्त पोस्ट-क्वालिफिकेशन डिप्लोमा(में) और डिग्रियां और परिषद् द्वारा मान्यताप्राप्त प्रोफेशनल डिग्रियां शामिल की जा सकती हैं) :
- (ख) मान्यताप्राप्त विश्वविद्यालयों की परीक्षाओं और इंस्टीट्यूट द्वारा आयोजित परीक्षाओं में मेरिट अवार्ड (पहली तीन पोजीशन तक सीमित) :
- (ग) वृत्ति (आक्कुपेशन) के ब्यौरे :
- (1) रोजगार (एम्प्लायमेंट) (पद एवं वर्तमान नियोक्ता का नाम) :
- (2) प्रेक्टिस (स्व-स्वामित्व या पार्टनरशिप में, जिसमें फर्म का नाम भी दिया जाए) :
- (3) अन्य वृत्तियों/नियुक्तियों के ब्यौरे, यदि ये उपर्युक्त में शामिल नहीं हैं: :
- (घ) क्षेत्रीय परिषदों की शाखाओं की विगत और वर्तमान सदस्यता और/या क्षेत्रीय परिषदों की शाखाओं के मामले में चेयरमैन, वाइस-चेयरमैन, सेक्रेटरी और/या कोषाध्यक्ष के पद :

हस्ताक्षर

सत्यापन

मैं..... एफसीएस.....सत्यापित करता हूँ कि उपर्युक्त विवरण में दी गई सूचना मेरी जानकारी और विश्वास के अनुसार सत्य और सही है तथा किसी भी प्रासंगिक तथ्य को छुपाया नहीं गया है।

..... दिन..... मास 2018 को सत्यापित।

हस्ताक्षर

अनुलग्नक-V

घोषणा पत्र

(परिषद/क्षेत्रीय परिषदों के भारतीय कंपनी सचिव संस्थान के चुनाव के नामांकन पत्र के साथ संलग्न किया जाना है)

मैं, _____ एफसीएस नं. _____ ने आईसीएसआई के परिषद/क्षेत्रीय परिषदों चुनाव - 2018 के लिए नामांकन दायर किया है। मैं घोषणा करता हूँ कि मेरे पास निम्नलिखित मोबाईल नम्बर्स, ई-मेल आइडीज/यूजर आइडीज एंड अकाउंट्स ऑन सोशल मीडिया वेबसाइट/प्लेटफार्म/ब्लॉग/ऐप हैं:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

मैं यह घोषणा करता हूँ कि मेरे पास उपर्युक्त के अलावा अन्य कोई मोबाईल नम्बर्स, ई-मेल आइडीज/यूजर आइडीज और सोशल मीडिया वेबसाइट/प्लेटफार्म/ब्लॉग/ऐप पर खाते नहीं हैं :

यदि मैं किसी अन्य मोबाईल नंबर, ई-मेल आइडी(ओं)/यूजर आइडी(यों) और सोशल मीडिया वेबसाइट/प्लेटफार्म/ब्लॉग/ऐप पर खातों का उपयोग करता हूँ तो मैं 24 घंटे के अन्दर निर्वाचन अधिकारी को लिखित में चुनाव अवधि के दौरान यानी चुनाव के परिणाम की घोषणा की तारीख तक, सूचित करूँगा।

उम्मीदवार के हस्ताक्षर:

पूरा नाम:

सदस्यता सं.:

पता:

मोबाईल नं.:

ई-मेल आइडी:

दिनांक..... (दिन)..... (माह) 2018

अनुलग्नक-VI

परिषद्/क्षेत्रीय परिषदों के चुनाव में उम्मीदवारों द्वारा किए गए खर्चों का विवरण
(नियम 36 के अंतर्गत अधिसूचना जारी होने से पंद्रह दिनों के अंदर पेश करना)

निर्वाचन अधिकारी
भारतीय कम्पनी सचिव संस्थान
आईसीएसआई हाउस
22, इंस्टीट्यूशनल एरिया, लोधी रोड
नई दिल्ली- 110003

प्रिय महोदय,

संदर्भ : परिषद्/क्षेत्रीय परिषदों के चुनाव में खर्चों का हिसाब दाखिल करना

कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 के नियम 41 के प्रावधान के अनुसार, मैं.....
..... परिषद्/क्षेत्रीय परिषदों के चुनाव के लिए एक उम्मीदवार होने के नाते भारत क्षेत्रीय निर्वाचन-क्षेत्र
से दिसम्बर, 2018 में आयोजित इंस्टीट्यूट की परिषद्/क्षेत्रीय परिषदों के चुनाव के सम्बंध में किए गए खर्चों का एतद्वारा ब्यौरा
दाखिल करता हूँ :

क्रम सं.	खर्च की मद	राशि (रु)
1	स्टेशनरी की कुल लागत जिसमें सर्कुलर/मेनिफैस्टो/विजिटिंग कार्ड्स/पैम्फलेट्स/हैंड आउट/पत्रों के मुद्रण और इसी प्रकार के अन्य खर्चों के लिए खरीदा गया कागज	
2	मुद्रण (प्रिंटिंग) की कुल लागत (उपर्युक्त स्टेशनरी लागत शामिल नहीं है)	
3	प्रयुक्त वाहन की कुल लागत	
4	कुल यात्रा लागत(हवाई यात्रा, रेल, बस आदि की लागत सहित) इत्यादि	
5	ठहरने, भोजन आदि की कुल लागत	
6	डाक खर्च की कुल लागत	
7	टेलीफोन, मोबाइल, एसएमएस, फैक्स, ई-मेल और इसी प्रकार की अन्य कुल लागत, इत्यादि	
8	ऐसी अन्य मदें जो उपर्युक्त में शामिल नहीं की गईं, उनकी कुल लागत (कृपया मदों के नाम भी दें)	
9	अन्य खर्च (कृपया निर्दिष्ट करें)	
10	कुल योग (1 से 9 तक)	

मैंने नोट किया है कि कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 के नियम 41 के अन्तर्गत चुनाव खर्चों पर
(सभी संभावित शीर्षों पर कुल योग में) उच्चतम सीमा निर्धारित की गई है। इसके अलावा, मैंने उपर्युक्त विवरण में
दिए गए ब्यौरे के अतिरिक्त चुनाव के लिए एक उम्मीदवार के रूप में अन्य कोई खर्च नहीं किया है।

मैं घोषणा करता हूँ कि खर्चों का उपरोक्त विवरण मेरी पूर्ण जानकारी और विश्वास में सत्य है।

भवदीय,

(उम्मीदवार के हस्ताक्षर)

स्थान:

दिनांक:

नाम:.....

सदस्यता सं.:.....

पता:.....

.....

ई-मेल आईडी:

मोबाईल नं.:

फार्म एच-1

डाक द्वारा मतदान की अनुमति के लिए आवेदन-पत्र

निर्वाचन अधिकारी
भारतीय कम्पनी सचिव संस्थान
आईसीएसआई हाउस, 22, इंस्टीट्यूशनल एरिया
लोधी रोड
नई दिल्ली 110003

प्रिय महोदय,

विषय: आईसीएसआई चुनाव 2018

मैं, कम्पनी सेक्रेटरीज (परिषद् के चुनाव) नियमावली, 2006 के नियम 28 के अंतर्गत डाक द्वारा मतदान की अनुमति के लिए आवेदन करता हूँ और आवश्यक ब्योरा नीचे प्रस्तुत है:

1. पूरा नाम :
2. सदस्यता सं. :
3. मतदान सूची में क्रमांक सं., यदि ज्ञात हो :
4. आबंटित पोलिंग बूथ का पता और क्रमांक सं. :
5. डाक द्वारा मतदान की अनुमति मांगने का कारण :

(क) मतदाता सूची में प्रकाशित मेरा प्रोफेशनल पता* स्थायी रूप से बदल कर अन्य स्थान पर चला गया जो मुझे आबंटित पोलिंग बूथ से 30 किलोमीटर के दायरे से परे है, जोकि नीचे दिया गया है:

(ख) मैं स्थायी रूप से अशक्तता (permanent infirmity)**से पीड़ित हूँ जिसका विवरण नीचे दिया गया है, जिस कारण से मैं आबंटित पोलिंग बूथ पर चुनाव की तारीख को अपना वोट नहीं दे पाऊंगा।

स्थायी अशक्तता का विवरण

6. वह पता जिस पर मतदाता पत्र भेजा जाए:

दिनांक:

स्थान:

सदस्य के हस्ताक्षर

सत्यापन

मैं घोषणा करता हूँ कि ऊपर दिया गया विवरण मेरी जानकारी और विश्वास में सही है।

दिनांक:

स्थान:

सदस्य के हस्ताक्षर

*सदस्य जिस स्थान पर काम कर रहा है, उस संगठन के अधिकृत व्यक्ति द्वारा प्रमाणित किया जाए।

** इस मामले के आवेदन पत्र के साथ मेडिकल प्रेक्टिशनर का प्रमाण-पत्र साथ लगाना आवश्यक है जो किसी सरकारी अस्पताल, के सर्जन के रैंक से नीचे का न हो, जो सदस्य की स्थायी अशक्तता की पुष्टि करे।

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

NOTIFICATION

New Delhi, the 10th September, 2018

Election to the Council and the Regional Councils, 2018

No. 1 of 2018.—WHEREAS the duration of the 12th Council and the Regional Councils shall expire on 18th January, 2019, the election for constitution of a new Council and Regional Councils shall be held as notified hereunder:

1. In pursuance of Section 9(2) (a) of the Company Secretaries Act, 1980 (hereinafter 'the Act') read with Rules 3 and 4 and other applicable Rules of the Company Secretaries (Election to the Council) Rules, 2006 (hereinafter 'the Rules') and the relevant provisions of the Company Secretaries Regulations, 1982 (hereinafter 'the Regulations'), the timelines for various activities for the conduct of election to the Council and Regional Councils in the year 2018 shall be as under:

Sl. No.	Activity	Time, Day and Date	Place / Venue
1	Issue of notification for the purposes of Rule 4 of the Rules.	Monday, the 10 th September, 2018	Gazette of India
2	Filing of nominations [Rules 4 (2) (a) and 9]	Not later than 6.00 PM on Friday, the 5 th October, 2018	Office of the Returning Officer
3	Scrutiny of nominations [Rule 4 (2) (b)]	Tuesday, the 16 th October, 2018 at 11.00 AM	ICSI House, 22 Institutional Area, Lodi Road, New Delhi-110 003
4	Withdrawal of nominations [Rules 4(2) (c) and 14]	Not later than 6.00 PM on Friday, the 26 th October, 2018	Office of the Returning Officer
5	Polling [Rule 4 (2) (d)]	Delhi, Kolkata and Mumbai: Friday and Saturday, the 14 th and 15 th December, 2018 from 8.00 AM to 8.00 PM Other Places: Friday, the 14 th December, 2018 from 8.00 AM to 8.00 PM	Assigned election Polling Booths
6	Receipt of applications for permission to vote by post [Rules 4(2) (e) and 28]	Monday, the 15 th October, 2018 upto 6.00 PM	Office of the Returning Officer
7	Receipt by post of ballot papers back from voters [Rule 4 (2) (f)]	Friday, the 14 th December, 2018 upto 4.00 PM	Post Box
8	Commencement of counting of votes [Rules 4(2) (g) and 32]	Monday, the 24 th December, 2018 at 10.00 AM	ICSI-NIRC Building 4, Prasad Nagar Institutional Area, New Delhi-110 005
9	Declaration of results [Rules 4(2) (h), 35 and 36]	Monday, the 31 st December, 2018 or after counting is over, whichever is later.	Gazette of India

2. In pursuance of sub-rule (1) of Rule 9 of the Rules, the number of persons to be elected to the Council from different constituencies shall be as under:

Sl. No.	Persons to be elected	No. of Persons to be elected
1	Persons to be elected to the Council under Section 9(2)(a) of the Act	15 (Fifteen)
2	Persons to be elected to the Council under Schedule 3 read with Rule 8 and Schedule 1 read with Rule 3 from: Eastern India Regional Constituency Northern India Regional Constituency Southern India Regional Constituency Western India Regional Constituency	 2 (Two) 5 (Five) 3 (Three) 5 (Five)

3. In pursuance of sub-regulation (1) of regulation 115 read with sub-regulation (1) of regulation 114 of the Regulations, the number of persons to be elected to different Regional Councils and reservation for seats for various States and Union Territories shall be as under:

Sl. No.	Regional Council	No. of Persons to be elected	Reservation
1	Eastern India Regional Council - Comprising the States of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal.	6 (Six)	One seat each reserved for the States of Assam, Jharkhand, Odisha and West Bengal.
2	Northern India Regional Council - Comprising the States of Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the Union Territory of Chandigarh.	12 (Twelve)	One seat each reserved for the States of Delhi, Haryana, Punjab, Rajasthan and Uttar Pradesh and the Union Territory of Chandigarh.
3	Southern India Regional Council - Comprising the States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana and the Union Territories of Andaman and Nicobar Islands, Puducherry and Lakshadweep.	6 (Six)	One seat each reserved for the States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.
4	Western India Regional Council - Comprising the States of Chattisgarh, Gujarat, Madhya Pradesh, Maharashtra and Goa and the Union Territories of Dadra and Nagar Haveli and Daman & Diu.	11 (Eleven)	One seat each reserved for the States of Chhattisgarh, Gujarat, Madhya Pradesh and Maharashtra.

4. In pursuance of Rules 9, 10 and 11 of the Rules, a member who is eligible and desirous to stand for election to the Council or a Regional Council of the Institute shall file nomination(s) in the form, as at **Annexure I** or **Annexure II**, as the case may be, so as to reach the Returning Officer, 'ICSI House' 22, Institutional Area, Lodi Road, New Delhi-110 003, not later than 6.00 PM on Friday, the 5th October, 2018 along with the statement in **Annexure III or Annexure IV** as the case may be, declaration in **Annexure V**, three passport size photographs and the demand drafts drawn in favour of "The Institute of Company Secretaries of India" payable at New Delhi, towards the fee and deposit as under:

Sl. No.	Fee / Deposit payable along with nomination	Amount (Rs.)	
		For Council	For Regional Council
1	Fee (Rule 10)	35,000 (Thirty Five Thousand only)+GST @ 18% (i.e. Rs.41,300)	30,000 (Thirty thousand only)+GST @ 18% (i.e. Rs.35,400)
2	Security Deposit (Rule 11)	20,000 (Twenty thousand only)	20,000 (Twenty thousand only)

Clarification: A member may file any number of nominations not exceeding ten for the Council and irrespective of the number of nomination(s) he has to pay a sum of Rs.35,000/- +GST = (Rs.41,300) along with the nomination. A member may file any number of nominations not exceeding ten for the Regional Council and irrespective of the number of nomination (s) he has to pay a sum of Rs.30,000/-+GST = (Rs.35,400) along with the nomination.

5. In pursuance of sub-rule (4) of Rule 9 read with Schedule 4 of the Rules, the following qualifications have been recognised by the Council for the purpose of sub-clause (a) of Para (2) of Schedule 4:

All degrees awarded by the universities recognised by Government; Certified Associate Indian Institute of Banking & Finance, Member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Chartered Secretaries and Administrators, London.

6. In pursuance of Rule 12(1) of the Rules, the Panel for scrutiny of nominations shall comprise as under:

- Mr. Gopal Krishna Agarwal, Government Nominee on the Council
- Mr. Rakesh Kumar, Under Secretary (PI Section), MCA - Nominated by Central Government, and
- Mr. Ashok Kumar Dixit, Returning officer and Officiating Secretary, The Institute of Company Secretaries of India.

7. In pursuance of sub-rule (3) of Rule 6 of the Rules, the list of members eligible to vote (list of voters) from the various constituencies for election to the 13th Council and the four Regional Councils of the Institute of Company Secretaries of India shall be available for sale from ICSI House, 22 Institutional Area, Lodi Road, New Delhi-110003 and also from respective Regional offices at Chennai, Delhi, Kolkata and Mumbai and the Chapter offices from 10th September, 2018 on payment of the prices as under:-

Sl. No.	List of Voters	Price for printed copy (Rs.)	Price for CD (Rs.) + GST
1	Eastern Region	300	336
2	Northern Region	500	560
3	Southern Region	300	336
4	Western Region	500	560

List of voters may also be obtained from Headquarters by post on payment of postal charges and the prices as specified above.

8. In pursuance of sub-rules (1) and (2) of Rule 41 of the Rules, a candidate, whose name has been included in the final list of nominations under Rule 15, shall not incur an expense in excess of the amount as specified hereunder and shall file an account of expenses incurred for the election in the format (**Annexure VI**) within fifteen days of the notification issued under Rule 36:

Election	Ceiling on Expenditure (Rs.)
Council	7,00,000
Regional Council	5,00,000

9. In pursuance of sub-rule (3) of Rule 41 or sub-rule (1) of Rule 42 of the Rules, a member shall be deemed to have brought disrepute to the Council under Item (2) of Part IV of the First Schedule of the Act if, in connection with an election to the Council or Regional Council of the Institute, he is found to have contravened the provisions of sub-rules (1) or (2) of Rule 41 or sub-rules (2), (3) or (4) of Rule 42.

10. In pursuance of sub-rules (2) and (3) of Rule 42 of the Rules, a candidate shall issue only one manifesto or circular in relation to the election in the manner specified therein.

11. In pursuance of sub-rule (2) of Rule 16 of the Rules, the Election Code of Conduct for candidates that has been published on the web-site of the Institute, shall come into force from the date of issue of this notification and this Code shall be deemed to be a guideline of the Council under item (1) of Part II of the Second Schedule of the Act and it is obligatory for each candidate and his authorised representative to comply with this Election Code of Conduct.

12. In pursuance of Rule 4(2) (e) and 4(2)(f) of the Rules, a voter eligible and desirous to cast vote by post may send an application to the Returning Officer in form as at **Annexure VII** seeking permission to do so by Monday, the 15th October, 2018 and must return the ballot papers in the specified envelope so as to reach the Returning Officer at ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110 003 by Friday, the 14th December, 2018, upto 4.00 pm.

13. In pursuance of Rules 5, 21 and 28 read with Schedule 2 of the Rules, Polling Booths have been assigned to each voter. A voter may cast his vote at the polling booth assigned to him. A member, whose name is not shown under any Polling Booth, shall be permitted to vote by post. A list of Polling Booths has been published on the website of the Institute.

14. The relevant provisions of the Company Secretaries Act, 1980, the Company Secretaries (Election to the Council) Rules, 2006 and the Company Secretaries Regulations, 1982 and other applicable laws, though not specified herein, shall apply to these elections.

By Order of the Council of the Institute of Company Secretaries of India

ASHOK KUMAR DIXIT, Returning Officer and Officiating Secy. of the ICSI

[ADVT.-III/4/Exty./217/18]

ANNEXURE - I

FORM OF NOMINATION FOR ELECTION TO THE COUNCIL

(See Rules 5, 9, 10 and 11)

NOMINATION

We, the undersigned members of the Institute of Company Secretaries of India, not being in arrears this day in respect of our respective annual membership fee for the current year and being eligible to vote under Rule 5 of the Company Secretaries (Election to the Council) Rules, 2006 in the election of members to the Council of the Institute notified to be held during the year 2018 do hereby nominate, who is a Fellow Member of the Institute belonging to India Regional Constituency, as a candidate for

election to one of the seats to be filled up from India Regional Constituency in accordance with the provisions contained in the Company Secretaries (Election to the Council) Rules, 2006.

1. Signature of Proposer :
- Name :
- Membership No. :
- Address :
- Date :
2. Signature of Secunder :
- Name :
- Membership No. :
- Address :
- Date :

CONSENT

I,, being a Fellow Member of the Institute belonging to the India Regional Constituency, not being in arrears this day in respect of my annual membership fee for the current year, and being eligible to stand for election agrees to stand as a candidate for election to one of the seats to be filled up from the said constituency in the election notified to be held during the year 2018.

I enclose herewith a demand draft No..... dated for Rs.41, 300/- (Rupees Forty one thousand three hundred only) (Fee Rs.35,000/- + GST Rs. 6300/-) drawn onBank in favour of 'The Institute of Company Secretaries of India', payable at New Delhi towards nomination fee.

I enclose herewith a demand draft No..... dated for Rs.20,000/- (Rupees Twenty thousand only) drawn onBank in favour of 'The Institute of Company Secretaries of India', payable at New Delhi towards Security Deposit.

I agree to abide by the provisions of the Company Secretaries Act, 1980, and the Company Secretaries (Election to the Council) Rules, 2006, and Company Secretaries Regulations, 1982, and forward herewith the statement pursuant to schedule 4 of the Company Secretaries (Election to the Council) Rules, 2006 and declaration as annexed to this Nomination Form along with three passport size photographs.

Signature of candidate

Name in full:

Membership No.:

Address

Mobile No.:

E-mail ID:

Dated day of 2018

ANNEXURE II

FORM OF NOMINATION FOR ELECTION TO THE _____ INDIA REGIONAL COUNCIL

(See Regulations 114 and 115 read with Rules 5, 9, 10 and 11)

NOMINATION

We, the undersigned members of the Institute of Company Secretaries of India, not being in arrears this day in respect of our respective annual membership fee for the current year and being eligible to vote under Rule 5 of the Company Secretaries (Election to the Council) Rules, 2006 read with Regulation 114 (1) of the Company Secretaries Regulations, 1982 in the election of members to the _____ India Regional Council of the Institute to be held during the year 2018 do hereby nominate _____, who is a Fellow Member of the Institute belonging to _____ India Regional Constituency, as a candidate for election to one of the seats to be filled up for _____ India Regional Council in accordance with the provisions contained in the Company Secretaries (Election to the Council) Rules, 2006 and the Company Secretaries Regulations, 1982.

1. Signature of Proposer :
- Name :
- Membership No. :
- Address :
- Date :
2. Signature of Secunder :
- Name :
- Membership No. :
- Address :
- Date :

CONSENT

I, _____, being a Fellow Member of the Institute belonging to the _____ India Regional Constituency, not being in arrears this day in respect of my annual membership fee for the current year, and being eligible to stand for election agree to stand as a candidate for election to one of the seats to be filled up for the said Regional Council in the election notified to be held during the year 2018.

I enclose herewith a demand draft No..... dated for Rs. 35,400/- (Rupees Thirty Five Thousand Four Hundred only) (Fee Rs.30000/-+ GST Rs. 5400/-) drawn onBank in favour of 'The Institute of Company Secretaries of India', payable at New Delhi towards nomination fee.

I enclose herewith a demand draft No..... dated for Rs.20,000/- (Rupees Twenty thousand only) drawn onBank in favour of 'The Institute of Company Secretaries of India', payable at New Delhi towards security deposit.

I agree to abide by the provisions of the Company Secretaries Act, 1980, the Company Secretaries (Election to Council) Rules, 2006 and the Company Secretaries Regulations, 1982, and forward herewith the statement pursuant to Schedule 4 of the Company Secretaries (Election to the Council) Rules, 2006 and declaration as annexed to this nomination form along with three passport size photographs.

Signature of candidate

Name in full:

Membership No.:

Address:

Mobile No:

E-mail ID:

Dated day of 2018

ANNEXURE III

STATEMENT PURSUANT TO SUB-RULE (4) OF RULE 9 READ WITH SCHEDULE 4

(To be annexed to the Nomination Form for Election to the Council of the Institute of Company Secretaries of India).

a. Name, Membership No., Professional Address and voter's serial number as published in the List of Voters	:
b. Date of birth	:
c. Whether Fellow and the date on which became Fellow.	:
d. Date of Enrolment as an Associate member.	:
e. Whether citizen of India.	:
f. Whether found guilty of any professional or other misconduct and consequently whether he has been reprimanded or the name has been removed from the Register or has been awarded penalty of fine as on the date of nomination;	:
g. If the answer to (f) above is in affirmative, please provide the following details, wherever applicable (separately for each misconduct for which found guilty):	:
(i) the offence for which found guilty	:
(ii) the date of reprimand	:
(iii) the date from which the name was removed on account of above disqualification from the Register	:
(iv) the total period of removal	:
(v) the date on which the period of removal expires	:
(vi) whether the removal was on account of misconduct falling under the First Schedule or Second Schedule	:
(vii) the date on which the penalty of fine was awarded	:
(viii) amount of penalty of fine	:
(ix) the date on which the payment was made for penalty of fine awarded;	:
h. Whether appointed as the auditor of the Institute and, if so, whether a period of three years had already expired after he has ceased to be the auditor of the Institute, along with dates of appointment and cessation as auditor;	:
i. If the period under (h) has not yet expired, the date on which it shall expire.	:

ANNEXURE IV

**STATEMENT PURSUANT TO SUB-RULE (4) OF RULE 9 READ WITH SCHEDULE 4
AND REGULATION 114**

(To be annexed to the Nomination Form for Election to the Regional Council of The Institute of Company Secretaries of India).

a. Name, Membership No., Professional Address and voter's serial number as published in the List of Voters	:
b. Date of Birth	:
c. Whether Fellow and the date on which became Fellow.	:
d. Date of Enrolment as an Associate member.	:
e. Whether citizen of India.	:
f. Whether found guilty of any professional or other misconduct and consequently whether he has been reprimanded or the name has been removed from the Register or has been awarded penalty of fine as on the date of nomination;	:
g. If the answer to (f) above is in affirmative, please provide the following details, wherever applicable (separately for each misconduct for which found guilty):	:
(i) the offence for which found guilty	:
(ii) the date of reprimand	:
(iii) the date from which the name was removed on account of above disqualification from the Register	:
(iv) the total period of removal	:
(v) the date on which the period of removal expires	:
(vi) whether the removal was on account of misconduct falling under the First Schedule or Second Schedule	:
(vii) the date on which the penalty of fine was awarded	:
(viii) amount of penalty of fine	:
(ix) the date on which the payment was made for penalty of fine awarded;	:
h. Whether appointed as the auditor of the Institute and, if so, whether a period of three years had already expired after he has ceased to be the auditor of the Institute, along with dates of appointment and cessation as auditor;	:

<p>i. If the period under (h) has not yet expired, the date on which it shall expire.</p>	<p>:</p>
<p>j. Details of past and present membership of the Council including the Office of the President and/or Vice-President of the Institute.</p>	<p>:</p>
<p>k. Details of Past and present membership of the Regional Council and/or office of the Chairman, Vice-Chairman, Secretary and/or Treasurer of the Regional Council.</p>	<p>:</p>
<p>l. Whether holding a post under the Central or State Government as per Section 9 (3) of the Company Secretaries Act, 1980.</p>	<p>:</p>
<p>m. The candidate may provide at his option the information concerning the candidate in respect of the following:</p> <p>a) Academic qualifications (diplomas including post qualification diploma(s) and degrees recognised by Government/Council and membership of professional bodies recognized by the Council);</p> <p>b) Merit awards (limited upto first three positions) in the examinations of recognised universities and the examinations conducted by the Institute;</p> <p>c) Particulars of occupation:-</p> <ul style="list-style-type: none"> (i) Employment (designation with name of present employer) (ii) Practice (sole proprietor or in partnership including the name of the firm) (iii) Particulars of other occupation/engagement, if not covered by (i) and (ii) above; <p>(d) Past and present membership of the Managing Committees of the Chapters of the Regional Councils and/or office of the Chairman, Vice-Chairman, Secretary and/or Treasurer of the Managing Committees of the Chapters of the Regional Councils.</p>	<p>:</p>

Signature

VERIFICATION

I,.....FCS.....do hereby verify that the information provided in the foregoing statement are true and correct to the best of my knowledge and belief and nothing relevant has been concealed thereof.

Verified on this.....day of2018.

Signature

ANNEXURE V**DECLARATION**

(To be annexed to the Nomination Form for Election to the Council/Regional Council of The Institute of Company Secretaries of India).

I,, FCS No..... has filed nomination to contest ICSI Council/Regional Council Election, 2018. I declare that I am having following mobile number(s), email ID(s) / user ID(s) and accounts on social media website / platform / blogs / app.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

I also declare that I am not having any other mobile number(s), email ID(s) / user ID(s) and accounts on social media website / platform / blogs / app., other than mentioned above.

I undertake to inform the Returning Officer in writing within 24 hours, in case I use another mobile number(s), email ID(s) / user ID(s) and accounts on social media website / platform / blogs / app. during the election period i.e. till the date of declaration of result of election.

Signature of candidate

Name in full:

Membership No.

Address

Mobile No.:

E-mail ID:

Dated day of 2018

ANNEXURE VI**Format for providing the expenses incurred by the candidate for election to the Council/Regional Councils**

[To be submitted within fifteen days of issue of notification under Rule 36]

Returning Officer
The Institute of Company Secretaries of India
ICSI House
22, Institutional Area, Lodi Road
New Delhi - 110 003

Dear Sir,

Re: Filing of account of expenses incurred for election to the Council/Regional Councils.

In accordance with the provisions of Rule 41 of the Company Secretaries (Election to the Council) Rules, 2006, I, _____, a candidate for election to the Council/Regional Council from _____ India Regional Constituency, hereby file an account of expenses incurred by me in connection with the election to the Council/Regional Council of the Institute held in December, 2018.

Sl. No.	Item of Expenditure	Amount (Rs.)
1	Total Cost of Stationery including paper purchased for printing circular/manifesto, Visiting Cards/Pamphlets/ Hand-out/Letters and the like.	
2	Total Printing cost (excluding stationery cost as above).	
3	Total cost of vehicle used	
4	Total Travel cost (including cost of air travel, train, bus, and the like)	
5	Total cost of stay, food etc.	
6	Total cost of Postage.	
7	Total cost of Telephone, Mobile, SMS, Fax, E-mail and the like.	
8	Total cost of any other items not covered by the above. (Please specify the names of items also)	
9	Other expenses (Please specify)	
10	Total (1 to 9)	

I have noted that the ceiling fixed by the Council under Rule 41 of the Company Secretaries (Election to the Council) Rules, 2006 on election expenses (in aggregate under all possible heads) _____. Further, I have not incurred any expenditure as a candidate for the election other than those stated in the statement above.

I declare that the aforesaid statement of expenses is true to the best of my knowledge and belief.

Yours faithfully,

(Signature of the Candidate)

Place :

Date :

Name : _____

Membership No: _____

Address : _____

E-mail:

Mobile No.:

ANNEXURE VII

FORM H-1

FORM OF APPLICATION SEEKING PERMISSION TO VOTE BY POST

Returning Officer
The Institute of Company Secretaries of India
ICSI House
22, Institutional Area, Lodi Road
New Delhi- 110 003

Dear Sir,

Subject: ICSI Election 2018

I hereby apply for permission to vote by post under Rule 28 of the Company Secretaries (Election to the Council) Rules, 2006 and give below the necessary particulars:

1. Full name
2. Membership No.
3. Serial No. in the list of voters, if known
4. Serial No. and address of the polling booth allotted
5. Reason for seeking permission to vote by post

(a) there has been a permanent change in my professional address* from the address published in the list of voters to another place beyond a radius of 30 kilometres from the polling booth allotted to me as given below:

(b) I am suffering from a permanent infirmity **, details/particulars of which are given below on account of which I shall not be able to exercise my vote on the date of election at the polling booth allotted to me.

Details/Particulars of permanent infirmity.

6. Address to which the voting papers should be sent:

Date :

Place :

Signature of the Member

VERIFICATION

I declare that the particulars given above are correct to the best of my knowledge and belief.

Date:

Place:

Signature of the Member

*duly certified by an authorized person of the organization where the member is employed.

**The application in this case must be supported by a certificate from a medical practitioner, not below the rank of a surgeon in any Government Hospital, confirming such permanent infirmity.

Uploaded by Dte. of Printing at Government of India Press, Ring Road, Mayapuri, New Delhi-110064
and Published by the Controller of Publications, Delhi-110054.

**ALOK
KUMAR**

Digitally signed by
ALOK KUMAR
Date: 2018.09.11
09:08:39 +05'30'



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

www.icsi.edu

ICSI House , 22 , Institutional Area, Lodi Road, New Delhi –110003

Phone : 45341000 Fax : 91-11-24626727

E-Mail : info@icsi.edu Website : www.icsi.edu



Vision

“To be a global leader in promoting Good Corporate Governance”

Mission

“To develop high calibre professionals facilitating good Corporate Governance”

Motto

Speak the Truth, Abide by the Law

The Institute of Company Secretaries of India (ICSI) is a statutory body set up by the Parliament under the Company Secretaries Act, 1980 to regulate and develop the profession of Company Secretaries in India. The ICSI has on its roll over 55,000 members and about 3 Lakh students. The ICSI has its Headquarters at New Delhi, four Regional offices in Chennai, Kolkata, Mumbai, New Delhi and Chapter offices in 70 cities across the Country and 2 Centres of Excellence at Kolkata & Hyderabad. Additionally it has a Centre for Corporate Governance & Research Training (CCGRT) at Navi Mumbai. It has examination centres over 122 cities.

ICSI INVITES APPLICATIONS FOR THE POST OF: SECRETARY

Qualification and Experience: Member of The Institute of Company Secretaries of India/ Member of The Institute of Chartered Accountants of India/ Member of The Institute of Cost Accountants of India / Two years full-time Post Graduate Degree / Diploma in Management having minimum post qualification experience of 15 years, out of which 10 years should be at higher level in the field of Management and Administration, Finance/ Secretarial/Legal in Government Organisation/Autonomous Body/Educational Institution/ University/Statutory Body/Large Public Sector Undertaking/Large Private Sector Company or 15 years in Practice as Company Secretary or combination of both. Preference would be given to members of ICSI fulfilling other eligibility criteria.

No. of post : 1

Age: Not exceeding 50 years (as on 01.08.2018).

Job Contents:

The incumbent as ‘Secretary’ will be required to perform the functions of the Secretary of the Institute and will assist the Council in advising and framing the policies and shall discharge such duties as given in the Company Secretaries Act, 1980 and the Company Secretaries Regulations, 1982 (available on website of the ICSI) and also those assigned to him from time to time by the Council. The person selected should be able to take the profession to a higher level. The candidate should have requisite experience and ability to communicate effectively to interact with the Government, Regulatory bodies, Industry, Trade Associations, Chambers of Commerce, Professional bodies, etc.

The incumbent should be adaptive in nature, having impeccable personal and professional ethics, integrity and professional competence, strong ability of reaching out to people across the globe for the cause of the profession of the Company Secretaries and the Institute. The incumbent should possess good health & IT proficiency. The incumbent is expected to exhibit exemplary leadership qualities, administrative acumen, objectivity in analysis and good interpersonal relationships. The incumbent should be strong in building good working relationships and trust with others; strong presentation skills and the ability to envision and innovative thinking. It is also expected that the incumbent will stay abreast of all relevant changes in the environment so as to enhance the quality of advice to the Council and performance of the ICSI. The Incumbent will be responsible for total administration and management of the Institute and shall discharge functions as per the direction of the Council.

Compensation:

Maximum Rs. 60.00 lakh per annum (cost to the organisation).

Place of Posting: New Delhi/Noida

Period of Engagement:

The tenure for the position is for 5 (five) years on contractual basis with an option with ICSI for renewal upto a period of further 5 (five) years.

The applicant employed in ICSI (internal candidate) may also be considered subject to fulfillment of the above Qualification, Experience & ICSI service conditions.

For further details viz. qualification, experience, procedure for submission of application, etc., please visit our website www.icsi.edu/career. Interested candidates must **apply only through electronic application form (Online)**. Last date for submission of application (Online) is **30th September,2018**.

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- Automation & setup of Trading policy
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- RTA data reconciliation
- Grey list
- NSE submissions
- Generation of Compliance & MIS reports



Engagement Models:



On-Premise License



Cloud Model

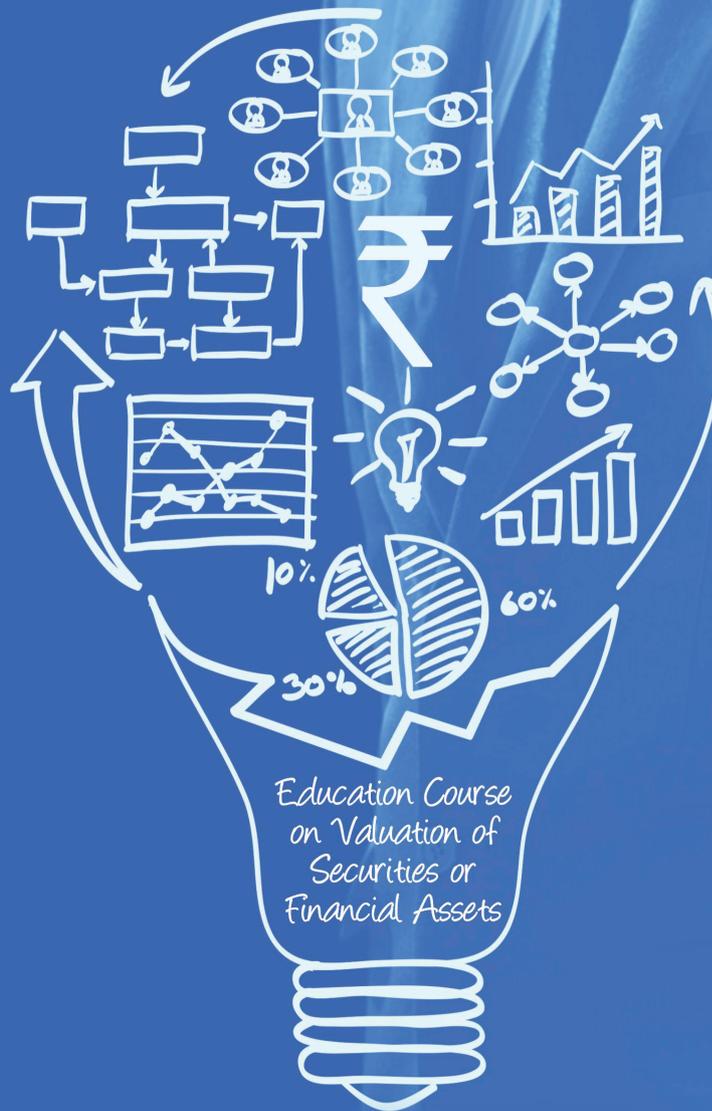


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*Unveiling value
through valuation*



*Education Course
on Valuation of
Securities or
Financial Assets*



REGISTERED VALUERS ORGANISATION

A wholly owned subsidiary of ICSI and registered with IBBI

About ICSI RVO

The field of valuation, as an area of activity is still untapped, demanding the presence of experts possessing the right knowledge and capabilities which brings upon the realisation that we Company Secretaries as professionals in India can provide the much needed support both as members of ICSI as well as by forming a significantly strong army of Valuation members.

In order to enable the members of ICSI, as well as other professionals and eligible persons to register as Registered Valuers, the ICSI on November 22, 2017 incorporated a not-for-profit private limited company under Section 8 of the Companies Act, 2013, by the name **ICSI Registered Valuers Organisation (ICSI RVO)**.

ICSI RVO intends to enrol, educate, train and promote the profession of Registered Valuers as per the Companies (Registered Valuers and Valuation) Rules, 2017.



"You cannot connect dots looking forward, but you can connect dots looking backwards."

~ Steve Jobs

The concept of 'Registered Valuer' was introduced under section 247 of the Companies Act, 2013 to carry out valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities, as per the Companies (Registered Valuers and Valuation) Rules, 2017 notified by MCA on 18th October, 2017. The Rules will lead to setting-up of Valuation Standards which will further improve transparency and governance and, while bringing about a clarity regarding various aspect of valuation will have a major impact on the industry, professionals, stakeholders and the government as well. Needless to say, the requirement of Registered Valuers will definitely enhance professional opportunities for both the Company Secretaries as well as other professionals.

Some of the areas under Companies Act, 2013 requiring valuation include:



About the Institute of Company Secretaries of India (ICSI):

ICSI is a statutory body constituted under the Company Secretaries Act, 1980 to regulate and develop the profession of Company Secretaries. The Institute has been contributing in all initiatives of Govt. of India having potential to excel socio-economic growth of the nation and in one such initiative has delved into developing Registered Valuers by establishing its wholly owned subsidiary **ICSI Registered Valuers Organisation (ICSI RVO)**.



SYLLABUS FOR VALUATION OF SECURITIES OR FINANCIAL ASSETS

S. NO. COVERAGE

1. Macro Economics
3. Professional Ethics and Standards
5. General laws and Judicial Pronouncements
7. Valuation Approaches and Methodologies
9. Laws and Regulations relevant to Financial Assets Valuation

S. NO. COVERAGE

2. Finance
4. Financial Statement Analysis
6. Overview of Valuation
8. Valuation Application
10. Case Studies

EDUCATIONAL QUALIFICATION & EXPERIENCE

Graduate Level
Graduate
in any stream

Post Graduate level
(1) Member of the The ICSI or ICAI or The ICMAI or;
(2) MBA/PGDBM specialisation in finance or;
(3) Post Graduate Degree in Finance

3 years of experience
in the discipline
after completing
graduation

REGISTRATION

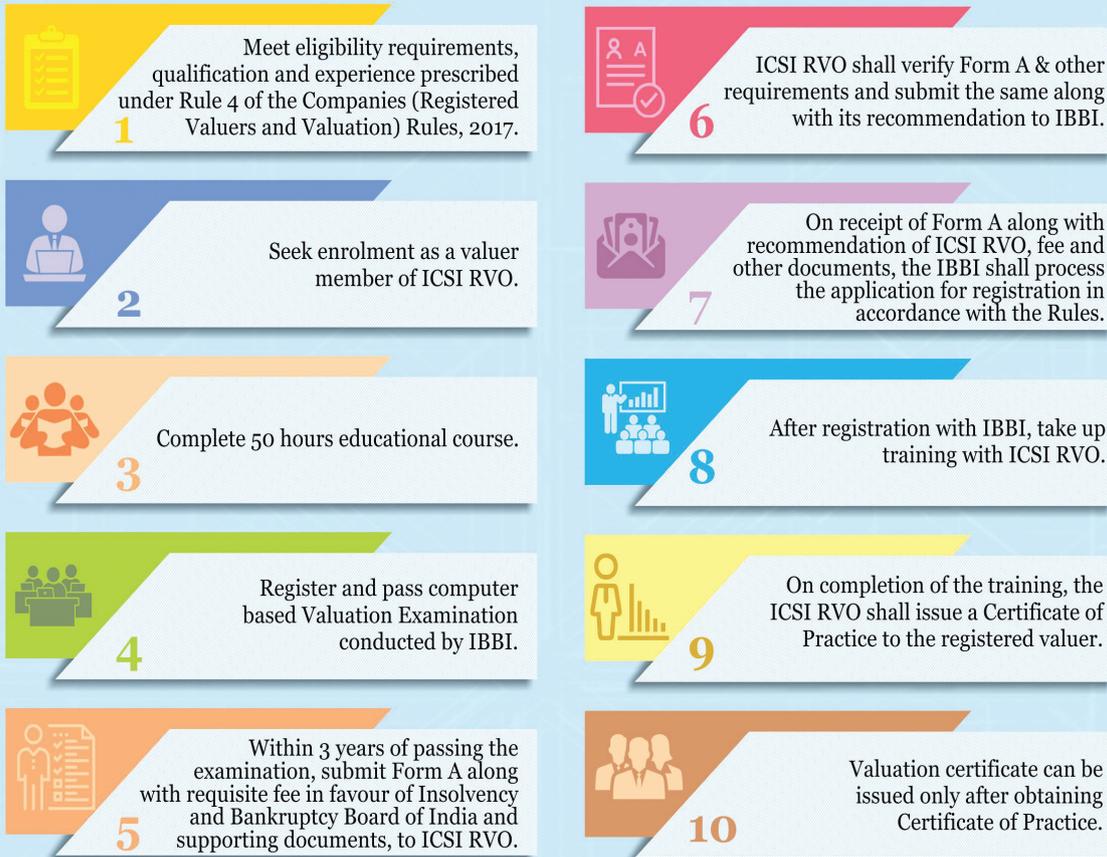
Any individual willing to register himself as a Valuer Member may send an application in the form available at the website : www.icsirvo.in

The form shall be accompanied by a Demand Draft favouring ICSI Registered Valuers Organisation payable at New Delhi.

FEE FOR THE COURSE:

- Enrolment Fee : Rs. 8,850/- (Rs. 7,500 + GST @ 18%)
- Course Fee : Rs. 26,550/- (Rs. 22,500 + GST @ 18%)

PROCEDURE TO BE FOLLOWED



IBBI EXAMINATION REQUIREMENTS

- The examination is conducted online (computer-based in a proctored environment) with objective multiple-choice questions by IBBI
- The duration of the examination is 2 hours
- A candidate is required to answer all questions
- Wrong answer attracts a negative mark of 25% of the marks assigned for the question
- A candidate needs to secure 60% of marks for passing

FEE FOR THE IBBI EXAMINATION: Rs. 1500/- for every enrolment.

For further information contact:

CS Samir Raheja, CEO (Designate), ICSI RVO
4th Floor, ICSI-House, 22, Institutional Area, Lodi Road, New Delhi-110 003,
Phone : +91-11-45341028, E-mail : rvo@icsi.edu, Website : www.icsirvo.in



REGISTERED VALUERS ORGANISATION

A wholly owned subsidiary of ICSI and registered with IBBI

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) 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. 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.

Benefits

- ₹7,50,000 in the event of death of a member under the age of 60 years
- Upto ₹3,00,000 in the event of death of a member above the age of 60 years
- Upto ₹40,000 per child (upto two children) for education of minor children of a deceased member
- Upto ₹60,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

Contact

For further information/clarification, please write at email id csbf@icsi.edu or contact Mr. Saurabh Bansal, Executive on telephone no.0120-4082135.

For more details please visit www.icsi.edu/csbf



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