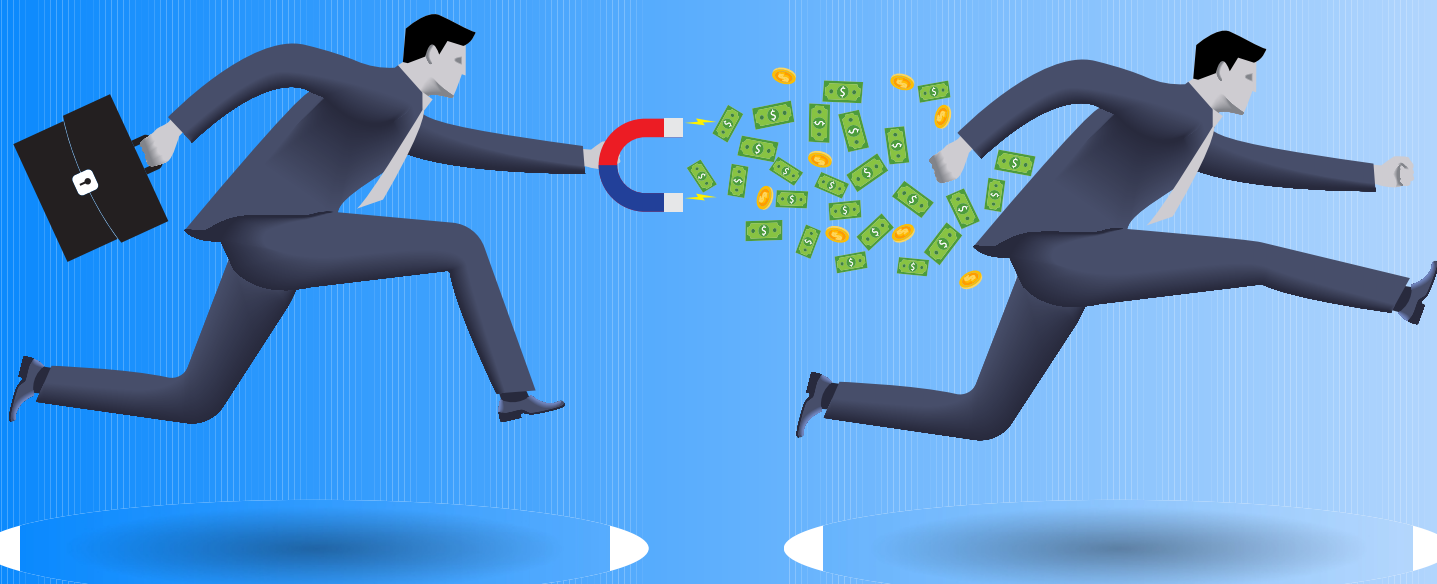




STUDENT PROFESSIONALS TODAY



Volume 2 | Issue 4 | April 2018 | Pages 1-20 | Price Rs. 20



An Initiative by :



**THE INSTITUTE OF
Company Secretaries of India**

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

CONTENTS

MESSAGE FROM THE PRESIDENT

3

ARTICLES

Concept of Corporate Veil	4
Secretarial Audit – Provisions and Interpretation thereof	6
Compromises, Arrangements & Amalgamations under the Companies Act, 2013	9
Incorporation of Companies Under the Companies Act, 2013	14
Insolvency and Bankruptcy Code (Amendment) Act, 2018 – Challenges and Way Ahead	17

KNOWLEDGE UPDATE

5, 16 and 18

INVITATION FOR CONTRIBUTING AN ARTICLE

Readers are invited to contribute article/s for the Journal. The article should be on a topic of current relevance on Corporate Law, Tax Law, or on any other matter or issue relating to Economic or Commercial Laws. The article should be original and of around 7-8 pages in word file (approx. 2500 words). Send your articles at email id : articles@vidhimaan.com along with your student registration number. The shortlisted articles shall be published in the Journal.

Printed and Published by B P Bhargava on behalf of Vidhimaan Publishers Pvt. Ltd.

Printed at Delhi Press Samachar Patra Pvt. Ltd., 36-A, UPSIDC, Site-4, Sahibabad and published at 158 Basant Enclave, Palam Road, New Delhi 110057.

Editor : B P Bhargava.

Correspondence:

Send your articles at email id : articles@vidhimaan.com

For non receipt of issue email id : notreceived@vidhimaan.com

For any other issue email id : info@vidhimaan.com

Annual subscription price Rs.750/- (January - December, 2018), send your cheque in favour of Vidhimaan Publishers Private Limited, at Krishna Law House, 128, Municipal Market, Super Bazar Compound, Connaught Place, New Delhi-110001. Tel.: 011-23417866, 64566061

Disclaimer: The views and opinions expressed in the Journal are those of the author alone and should not be taken to reflect either the views or the policy of the organisation to which they belong to or employed, publisher, editor or the Institute of Company Secretaries of India (ICSI). The publisher, editor/s, authors and ICSI will not at all be responsible in respect of anything and the consequences of anything done or omitted to be done by any person in reliance upon the contents of this journal. This disclaimer applies to all, whether subscriber to the journal or not. Material in this Journal should not be reproduced whether in part or whole without the written consent of the publisher.

© Copyright with the Institute of Company Secretaries of India



MESSAGE FROM THE PRESIDENT

Dear Students,

India is leading its way towards attainment, progress and growth with global recognition as one of fastest growing and powering nation of contemporary era. The phenomenon of inclusive India contains numerous pillars of its upkeep including a structured set of good governance, as one of the vital support in escalating economic growth in particular and augmenting welfare of citizens in general.

Additionally, the functional objective of good governance is making us to witness the new set of policy reforms including GST, Direct Tax Code, IBC, Companies Amendment Bill, 2017, NCLT and alike. Needless to say, when strategic governance and hassle-free compliances are required to further the prospects of inclusive growth for India; the role of governance professionals is worth of credit in writing the page of triumph and accomplishment for these initiatives as a whole.

Keeping these cutting edge trends in cognizance, the Institute is well-spirited towards building the capacity of its budding professionals at par. Introduction of new syllabus for Executive and Professional Programmes in order to provide 360 degree rounded set of education and development to CS students, consolidating the theme of 19th National Conference of Practicing Company Secretaries for captivating the spirit of emerging trends in governance, enduring guidance for the students for their exams and new syllabus, are the few instances of our attempt to create a niche of professionals who are equipped at serving their professional excellence for Pro-People Proactive Good Governance and hassle free compliance of all tiers at length and breadth.

I am sure that with all support and assistance, we as an Institute are serving towards your bright contribution to professional fraternity, you would rise as vibrant governance professionals for fostering the best principles of compliance and governance by building a conducive ecosystem of growth and development of New India.

Friends, my good wishes are always with you and never forget 'आप और हम जब चलेंगे साथ साथ, तभी होगा नये भारत का निर्माण'.

Thank You!

CS Makarand Lele

President, ICSI



Concept of Corporate Veil

In this article, the author examines the concept of Corporate Veil and Role of Courts in lifting Corporate Veil to find out real control of a company.

Gnanesh Bhatt - Advocate, Ahmedabad

Email ID : gnaneshbhatt3@gmail.com

Introduction

The chief advantage of incorporation of a company is the attainment of the status of a separate legal entity. It is the basic principle on which the laws of incorporation of companies rely. It basically means that the company itself and its members who actually govern the functions of such company are not one, but distinct, and neither is liable for the acts of the other.

Acknowledging the existence of corporate veil and the realities thereof, Mitchel LJ, in the landmark judgment of *Gallagher v. Germania Brewing Co.*, observed: "for while, by fiction of law, a corporation is a distinct entity, yet in reality it is an association of persons who are in fact the beneficial owners of all the corporate property".

Conceptually, corporate veil is the protection available to a company by way of incorporation, limiting its liability, and providing autonomy as to the functioning of such company. It separates the personality of a company from that of its shareholders and the members running it, and protects them from being personally liable or accountable for the said company's debts or obligations, by recognizing the company as a distinct legal entity.

Inception

The concept of corporate veil was conceived and illustratively applied in the case of *Salomon v. Salomon* [1897] AC 22 wherein the House of Lords upheld the corporate veil of Salomon & Co. which became insolvent and limited its liability and that of its shareholders to the extent of capital invested by them, even though all 7 shareholders were Salomon and his immediate family members.

The doctrine of separate corporate personality was also upheld in case of *Lee v. Lee's Air Farming Ltd.*, [1961] AC 12 where Lee incorporated a company named Lee's Air Farming Ltd. and was the managing director of the said company. Moreover, he appointed himself as an employee pilot in the said company, whereby he died on service during employment. The Court granted compensation to Lee's widow on claim under the Workmen's Compensation Act, observing the company as a separate legal entity.

Legal Stand-point

Normally, the courts are reluctant to interfere with or intervene into the functioning of a corporation. However, this protection is not absolute. The courts may, at its discretion, lift or pierce the corporate veil of a company and hold its members liable and accountable for the company's action, if found reasonable. Sometimes the court tests the reality pertaining to corporate personality based on the circumstances of each individual case depending on various following aspects :

Determination of Character

The courts may examine the character of the persons in real control of the corporation. Some characteristics related for such evaluation are: company possessing enemy character, holding company in real control of the subsidiary company, etc. Such determination of the character of a company is usually done by the courts in cases where a danger to public interest at large or the public policy of the State is observed.

Incorporation for Benefit of Revenue

Any company incorporated for the sole purpose of immoral and/or illegal fiscal benefits by evading or

circumventing its tax liability falls in this domain, and if evidence supporting such corrupt practices comes to light before the courts, the court may pierce through or lift the corporate veil of such company and hold its members personally liable.

Fraud or Improper Conduct by the Company

Any corporation in itself is incapable of being involved into illegal or fraudulent acts, without human agents. If the courts find that a company is involved in any act of circumventing any law, defrauding its creditors, or avoid any of its legal obligations, the courts may lift the corporate veil of such company.

A recent example of this is evident by the lifting of corporate veil by the Supreme Court in the ongoing appeal arising from the insolvency proceeding before the NCLT in *IDBI Bank v. Jayprakash Associates Ltd.* In order to protect the interest of home-buyers, the Supreme Court stayed the insolvency proceedings before the NCLT and pierced through the corporate veil of parent company on finding evidence of misappropriation of huge funds, thereby holding the directors and promoters of the said parent company and freezing their personal assets and attaching them to said proceedings.

Government Company

Many corporate companies are incorporated with their presidents or other shareholders being Government officers. This enables such company to have a separate legal entity and limited liability as well as autonomy from the lengthy bureaucratic procedures in case of a Government company. Consequently, a government company is regarded as an agent of the State only when it is performing any government or sovereign functions in substance, and not merely commercial functions.

Conclusion

It usually appears difficult to persuade the courts to lift the corporate veil of a company to determine its true identity as an independent company or merely an agent or trustee. Under ordinary rules of law, a parent company and a subsidiary company, even a 100% subsidiary company, are distinct entities, and in absence of any agency contract between them, one cannot be said to be the agent of the other". From this, it is evident that strong prima-facie evidence in terms of facts and circumstance

of any case is requisite to be able to persuade the Judiciary to be inclined to deny the protection of separate legal entity to such company in question and lift its corporate veil.



KNOWLEDGE UPDATE

SEBI LAW

Risk management norms for commodity derivatives

SEBI vide Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2018/52 dated 21st March, 2018, has prescribed risk management norms for commodity derivatives.

Due diligence and reporting requirements under foreign account tax compliance act and common reporting standards

SEBI, vide Circular IMD/ FPIC/CIR/P/2018/53 dated 21st March, 2018, has instructed Designated Depository Participants ("DDPs")/ Custodians of Securities in order to protect the interests of investors in securities and to promote the development of, and to regulate the securities market read with rule 114G (11) of Income Tax Rules.

Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2018

SEBI, vide Notification No. SEBI/LAD-NRO/GN/2018/02 dated 13th March, 2018, has inserted new regulation in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, to prescribe norms for shareholding and governance in mutual funds

Revision of limits relating to requirement of underlying exposure for currency derivatives contracts

SEBI, vide Circular No. SEBI/HO/MRD/DP/CIR/P/2018/50 dated 15th March, 2018, has modified, limits beyond which market participants would be required to establish underlying exposure in the currency derivatives segment.



Secretarial Audit–Provisions and Interpretation thereof

In this article, the author intend to analyse the legal provision governing Secretarial Audit, its applicability, scope of audit, rights and duties of secretarial auditor and any other matter related thereto.

Narendra Singh - Company Secretary & Compliance Officer , Wockhardt Limited

Email ID : NarendraS@wockhardt.com

Introduction

The introduction of the requirement of secretarial audit in bigger entities is intended to provide requisite comfort to the management, regulators and the stakeholders, as to the statutory compliances and good governance practises.

Legal Provisions Governing Secretarial Audit

Section 204 of the Companies Act, 2013 mandates the secretarial audit for every listed company and a company belonging to other class of companies as may be prescribed. They are required to annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as maybe prescribed. It shall be the duty of the company to give all assistance and facilities to the company secretary in practice, for auditing the secretarial and related records of the company. The Board of directors, in their report made in terms of sub-section (3) of section 134, shall explain in full any qualification or observation or other remarks made by the company secretary in practice in his report under sub-section (1). If a company or any officer of the company or the company secretary in practice, contravenes the provisions of this section, the company, every officer of the company or the company secretary in practice, who is in default, shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

"Listed company" is defined in clause (5) of section 2 to mean a company which has any of its securities listed on any recognised stock exchange. Clause (71) of section 2 defines "public company" as one which (a) is not a private company; (b) has a minimum paid-up share capital as may be prescribed. However, a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles."

Who are Mandated to Conduct Secretarial Audit

In terms of rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following companies are required to conduct secretarial audit:

- ◆ Every public company having a paid-up share capital of Rs. 50 crore or more
- ◆ Every public company having a turnover of Rs. 250 crore or more

Apart from the listed entities and the above companies, the following companies are also required to conduct secretarial audit:

- ◆ Private company which is subsidiary of public company; provided they meet any of the above criteria of capital and turnover;

- ◆ Private company though not falling in any of the above criteria of capital or turnover but listed its debt instrument or any other securities (Ex: preference shares).

Who can Conduct Secretarial Audit

Pursuant to sub-section (1) of section 204, only a member of the Institute of Company Secretaries of India holding certificate of practice (company secretary in practice) can conduct Secretarial Audit and furnish the Secretarial Audit Report to the company. Further, as per section 179 read with rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, secretarial auditor is required to be appointed by means of resolution passed at a duly convened Board meeting. This means, the appointment of secretarial auditor cannot be approved by way of Circular resolution. Once the resolution relating to appointment of the secretarial auditor is passed by the Board, such resolution need to be filed, in the prescribed Form MGT.14, with the Registrar of Companies within a period of 30 days of the date of the Board meeting.

Scope of Secretarial Audit

In terms of Form No. MR-3, pursuant to sub-section (1) of section 204 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the secretarial auditor needs to inter-alia examine and report the compliance of the following five specific laws:-

- ◆ The Companies Act, 2013 (the Act) and the rules made thereunder
- ◆ The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder
- ◆ The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- ◆ Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings
- ◆ The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

Secretarial Auditor also need to state about the composition of the Board, compliances thereof, and

examine and report about the observance of the applicable clauses of the secretarial standards issued by the Institute of Company Secretaries of India.

Rights and Duties of Secretarial Auditor

Section 143 deals with powers and duties of auditors. As per sub-section of that section, the provision of this section applies mutatis mutandis to the company secretary in practice conducting secretarial audit under section 204. Further, Secretarial Standard on General Meetings requires that the notice in writing of every meeting shall be given to every member of the company, the directors and auditors of the company, the secretarial auditor, debenture trustees, if any. Therefore, the secretarial auditor is entitled to receive the notice of general meeting.

Secretarial Audit Report

The secretarial auditor shall prepare and finalise the secretarial audit report in Form No. MR. 3 after considering the clarifications/ replies of the management. The report, though addressed to the members, need to be submitted to the Board of directors of the company which can be with or without qualification. The secretarial audit report need to be signed by the secretarial auditor who has been engaged by the company to conduct the secretarial audit; and in case of a firm of company secretaries, then by the Partner under whose supervision the secretarial audit was conducted. Such company secretary should hold the valid certificate of practice. The company need to ensure that the Report forms the part of Board's report of the company.

In case there is any qualification, reservation or adverse remarks in the report, the secretarial auditor to report the same in bold type or in italics. If the secretarial auditor is unable to express an opinion on any matter, he should mention that he is unable to express an opinion on that matter and the reasons therefor. Further, the Board of directors, in its report to the shareholders of the company, to explain, in details, response to any qualification or observation or other remarks made by the secretarial auditor.

Duty Relating to Reporting on Fraud

Pursuant to sub-section (12) of section 143, if

an auditor of a company in the course of the performance of his duties as auditor, has reason to believe that an offence of fraud involving such amount as may be prescribed, is being or has been committed against the company by officers or employees of the company, he shall immediately report the matter to the Central Government. Rule 13 of the Companies (Audit and Auditors) Rules, 2014 states that an auditor has reason to believe that an offence of fraud, which involves or is expected to involve individually an amount of Rs. 1 crore or above, is being or has been committed against the company by its officers or employees, the auditor to report the matter to the Central Government. The auditor shall report the matter to the Central Government as follows :

- The auditor to report the matter to the Board or the Audit Committee within 2 days of his knowledge of the fraud and seek their reply or observations within 45 days.
- On receipt of such reply, the auditor to forward his report and the reply or observations of the Board or the audit committee along with his comments to the Central Government within 15 days from the date of receipt of the same.
- If the auditor fails to get any reply or observations from the Board or the audit committee within 45 days, he shall forward his report to the Central Government along with a note containing the details of his report that was earlier forwarded to the Board or the audit committee for which he has not received any reply or observations.
- The report shall be sent to the Secretary, Ministry of Corporate Affairs in a sealed cover by Registered Post with Acknowledgment Due or by Speed Post followed by an e-mail in confirmation of the same.
- The report shall be on the letter-head of the auditor containing postal address, e-mail address and contact telephone number or mobile number and be signed by the auditor with his seal and indicating his Membership Number.
- The report shall be in the form of a statement as specified in Form ADT-4.
- In case of a fraud involving lesser than the amount specified as above, the auditor shall report the matter to audit committee or to the

Board immediately but not later than 2 days of his knowledge of the fraud and he shall report the matter specifying the following :

- Nature of Fraud with description
- Approximate amount involved
- Parties involved
- The following details of each of the fraud, amounting to less than Rs. 1 crore, reported to the Audit Committee or the Board, shall be disclosed in the Board's Report:
 - Nature of Fraud with description;
 - Approximate Amount involved;
 - Parties involved, if remedial action not taken, and
 - Remedial actions taken.
- Rule 13 also applies to a cost auditor and a secretarial auditor during the performance of his duties under section 148 and section 204 respectively.

In case of failure to comply with the provisions of sub-section (12) of section 143 by company secretary in practice, he shall be punishable with fine which shall not be less than Rs. 1 lakh but which may extend to Rs. 25 lakh.

Conclusion

The objective of secretarial audit is to evaluate, form an opinion and report to the stakeholders to what extent the company has complied with the applicable laws, rules regulations, existence of board process and compliance management system. This requires that secretarial auditor should not only have the knowledge of the corporate laws and but also of other economic laws applicable to the company. It would be apt if the requirement of secretarial audit is also extended on the smaller companies as some of them may not have whole-time company secretary to ensure timely compliances. Extending the requirement of secretarial audit on smaller companies is the need of hour.





Compromises, Arrangements & Amalgamations under the Companies Act, 2013

This article aims at providing an overview of the provisions regarding compromises, arrangements and amalgamations covered under sections 230-231 of the Companies Act 2013.

Hema Gaitonde - Practising Company Secretary, Mumbai

Email ID : hemagaitonde@yahoo.co.in

Introduction

Chapter XV (Sections 230 to Sec 240) of the Companies Act, 2013 ('the Act') contains the provisions relating to Compromises, arrangements and amalgamation. This Chapter and the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 became effective from 15th December 2016. As per section 230, arrangement includes a reorganisation of the company's share capital (i) by the consolidation of shares of different classes or (ii) by the division of shares into shares of different classes, or by both of those methods.

A compromise or arrangement can be between (i) a Company and its creditors or class of creditors and (ii) a Company and its members or class of members. The National Company Law Tribunal (hereafter referred to as NCLT or Tribunal) has been given the power to sanction the scheme for compromise and arrangement.

Who can Apply to NCLT for Sanction of Scheme for Compromise and Arrangement

The following can apply to NCLT for sanction of the scheme:

- ◆ The company
- ◆ The creditor or class of creditors
- ◆ Member or class of members
- ◆ Appointment of liquidator, in case company is being wound up

Upon such an application, the NCLT may order a meeting of the creditors/ class of creditors or members/ class of members, to be called and conducted in the manner the NCLT directs.

How to Make an Application to NCLT

Application to NCLT shall be in form NCLT-1 appended to NCLT Rules, 2016. It will be accompanied by :

- ◆ Notice of admission in Form NCLT 2
- ◆ Affidavit in Form NCLT 6
- ◆ Copy of scheme of compromise or arrangement

Prescribed Fees under the rules is Rs. 5000. If there are more than one companies involved in a scheme in relation to which application is made, such application may at the discretion of companies be made as joint application. In case where company is not applicant, a copy of notice of admission and the affidavit has to be served on the company or on the liquidator (in case Company is being wound up). This notice has to be served not less than fourteen days before the date fixed for the hearing of the notice of admission. Applicant has to disclose in the application the basis on which class of members or creditors has been identified for the scheme.

What Should the Applicant Disclose in the Application

The applicant should disclose by way of affidavit the following.

- Material facts relating to the company such as:
 - ◆ Latest financial position of the company.
 - ◆ Latest auditors report on the accounts of the company.
 - ◆ Pendency of any investigation or proceedings against the company.

- ◆ Reduction of share capital, if any, included in the scheme for compromise and arrangement.
- Any scheme of corporate debt restructuring (CDR) consented to by at least 75 percent of secured creditors in value including the following:
 - ◆ A creditor responsibility statement in Form CAA.1
 - ◆ Safeguards for protecting the interest of the other secured and unsecured creditors
 - ◆ Report by the auditor that the fund requirement post CDR will meet the liquidity test based on estimates provided by the Board
 - ◆ When company proposes to adopt the CDR guidelines issued by the Reserve Bank, a statement to that effect
 - ◆ Valuation report in respect of shares, property and assets of the company by a registered valuer

What Directions Tribunal shall give upon Hearing the Application

Upon hearing the application the NCLT may decide to admit the application or dismiss it. Upon admission of the application, the NCLT shall give the following directions :

- Determining the class or classes of creditors or members whose meeting or meetings have to be held for considering the scheme
- Tribunal may decide to dispense with the meetings for any class or classes of creditors or members.
- Fixing time and place of meetings
- Appointment of chairperson and scrutinizer for the meetings to be held and fixing the terms of his appointment including remuneration
- Fixing the quorum and procedure for the meetings
- Determining the value of the creditors or members, or the class of creditor / member whose meeting has to be held
- Directions regarding notice of the meeting and the advertisement of such notice
- Notice to sectoral regulators
- Time within which chairperson of the meeting is

required to report the results of the meetings to the Tribunal

- Other matter as Tribunal may deem necessary.

Procedure to be followed for Sending the Notice of the Meeting

Where a meeting is proposed to be called in pursuance of an order of the Tribunal. Notice is to be sent to all the creditors or class of creditors, to all the members or class of members and the debenture-holders of the Company, individually at the address registered with the company by the chairperson appointed for the meeting, or, if the Tribunal so directs, by the company (or its liquidator), or any other person as the Tribunal may direct, at least thirty days before the date fixed for meeting. Notice can be sent –

- ◆ by registered post or
- ◆ speed post or
- ◆ by courier or
- ◆ by e-mail or
- ◆ by hand delivery or
- ◆ any other mode as directed by the Tribunal

Affidavit Regarding Serving of Notice

The chairperson appointed for the meeting of the company or other person directed to issue the advertisement and the notices of the meeting shall file an affidavit before the Tribunal. This affidavit shall be filed not less than seven days before the date fixed for meeting or date of the first of the meetings, as the case may be, stating that the directions regarding the issue of notices and the advertisement have been duly complied with. In case of default, the application along with copy of the last order issued shall be posted by the tribunal for such orders as it may think fit to make.

Documents Accompanying the Notice

Copy of the scheme along with statement is to be annexed disclosing the following :

- Details of the order of the Tribunal directing the calling, convening and conducting of the meeting;
- Date of the order, date, time and venue of the meeting

- Details of the company including :
 - ◆ Name of the company with its CIN/GLN, PAN, date of incorporation, registered office and email address; type of the company
 - ◆ Summary of main object as per the memorandum of association; and main business carried on by the company;
 - ◆ Details of change of name, registered office and objects of the company during the last five years;
 - ◆ Name of the stock exchange (s) where securities of the company are listed, if applicable;
 - ◆ Details of the capital structure of the company
 - ◆ Name of the promoters and directors along with their addresses.
- If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.
- The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;
- Details to be included in the explanatory statement accompanying the notice of the meeting :
 - ◆ Parties involved in such compromise or arrangement
 - ◆ In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any
 - ◆ Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company
 - ◆ Details of capital/debt restructuring, if any
 - ◆ Rationale for the compromise or arrangement
 - ◆ Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)
 - ◆ Amount due to unsecured creditors
- Disclosure about the effect of the compromise or arrangement on key managerial personnel, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee and debenture trustee, employee of the company:
- Disclosure about effect of compromise or arrangement on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- Investigation or proceedings, if any, pending against the company under the Act.
- Details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors :
 - ◆ Latest audited financial statements of the company including consolidated financial statements
 - ◆ Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with
 - ◆ Copy of scheme of compromise or arrangement
 - ◆ Contracts or agreements material to the compromise or arrangement;
 - ◆ Certificate issued by auditor of the company to the effect that the accounting treatment if any proposed in the scheme is in conformity with the Accounting standards prescribed under section 133 of the Act.
 - ◆ Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the scheme;
 - ◆ Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.

- ◆ A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronics means within one month of date of receipt of such notice.

What are Other Formalities with Respect to the Notice

The notice and other documents shall be placed on the website of the company. In case of listed company, the same shall be sent to the Securities and Exchange Board and stock exchange where the securities of the companies are listed, for placing on their website. The notice shall be published in newspapers.

Advertisement in the Newspapers

The notice of the meeting shall be advertised in Form No. CAA.2 in at least one English newspaper and in at least one vernacular newspaper having wide circulation in the state in which the registered office of the company is situated, or such newspaper as may be directed by the Tribunal where separate meetings of classes of creditors or members are to be held, a joint advertisement for such meetings may be given. Advertisement shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the registered office of the Company.

Who can Object to the Scheme of Compromise or Arrangement

Only those persons holding not less than ten per cent of the shareholding or having outstanding debt amounting to not less than five per cent. of the total outstanding debt as per the latest audited financial statement.

Notice to Statutory Authorities under sub-section (5) of Section 230

The notice shall be in Form No. CAA.3. It shall be accompanied with a copy of the scheme, the explanatory statement and the disclosures mentioned under rule 6 (notice of meeting to creditors and members) and sent forthwith after the notice is sent to the members or creditors of the company, by registered post or by speed post

or by courier or by hand delivery at the office of the authority. This notice shall be sent to the Central Government,, the income-tax authorities, the Reserve Bank of India ,the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement the notice shall state that representations, if any, to be made by them shall be made (to Tribunal with copy to company) within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.

Results of the Voting

The report of the result of the meeting shall be in Form CAA.4 The report shall state accurately the number of creditors or class of creditors , who were present and who voted at the meeting either in person or by proxy, and, who voted through electronics means, their individual values and the way they voted. It shall be submitted by the chairperson of the meeting/meetings within the time fixed by the Tribunal or within three days after conclusion of the meeting, if no time has been fixed.

Petition Confirming the Compromise or Arrangement

Once the compromise or arrangement is approved by the member/s or creditors as the case may be ,with or without modification, the company (or its liquidator) shall within seven days of filing of report by chairperson of the meeting, file a petition in Form CAA5 for sanction of the scheme. If the company fails to do so, any creditor or member can present the petition,with the permission of the Tribunal and company will be liable for the cost thereof.

Notice of Hearing to be Published in Newspaper

The Tribunal shall fix a date for the hearing of petition. Notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct. It will be advertised not less than ten days before the date fixed for the meeting.

The notice of the hearing of the petition shall also be served by the Tribunal to the objectors or to their representatives under sub section (4) of section 230 of the Act and to the central government and other authorities who have made representation.

When will the Scheme be Binding on the Company/Creditors/Members/Liquidator/Contributories

Scheme shall be binding on the Company/creditors/ members/liquidator/contributories if at a meeting the scheme has been agreed to by majority of persons representing three-fourths in value of the creditors, or class of creditors or members or class of members, as the case may be, voting in person or by proxy or by postal ballot or electronic means and, if it is sanctioned by the Tribunal by an order.

What is the Effect of the NCLT Order

The NCLT order sanctioning scheme shall be in Form CAA 6. Where the tribunal sanctions the compromise or arrangement, the order shall include such directions in regard to any matter or such modifications in the compromise or arrangement as the tribunal may think to fit to make for the proper working of the compromise or arrangement. An order made by the Tribunal under sub-section (6) of Sec 230 shall provide for all or any of the following matters :

- Where the scheme provides for conversion of preference shares into equity shares, such preference shareholders shall be given an option to either obtain arrears of dividend in cash or accept equity shares equal to the value of the dividend payable;
- The protection of any class of creditors;
- If the scheme results in the variation of the shareholders' rights, it shall be given effect to under the provisions of section 48;
- If the compromise or arrangement is agreed to by the creditors, any proceedings pending before the BIFR shall abate;
- Such other matters including exit offer to dissenting shareholders, if any, as are in the opinion of the Tribunal necessary to effectively implement the terms of the scheme.

What are the Formalities to be Completed after NCLT Passes the Order

The certified true copy of the order of the Tribunal shall be filed with the Registrar by the company within a period of thirty days of the receipt of the copy of the order or such other time as fixed by Tribunal.

When can Tribunal Dispense with Calling of Meeting

The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least 90 per cent in value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.

Buy back of Securities

No compromise or arrangement in respect of any buy-back of securities shall be sanctioned by the Tribunal unless such buy-back is in accordance with the provisions of section 68, which is regarding the power of the company to purchase its own securities. It may be noted that provisions of section 66 (section relating to reduction of share capital) shall not apply to the reduction of share capital affected in pursuance of the order of the Tribunal under the section.

Power of Tribunal to Enforce Compromise or Arrangement

Where the Tribunal makes an order under section 230 sanctioning a compromise or an arrangement in respect of a company, it shall have power to supervise the implementation of the compromise or arrangement; The company, or any creditor or member thereof, or in case of a Company which is being wound-up, its liquidator, may, at any after the passing of the order sanctioning the compromise or arrangement, apply to the Tribunal for the determination of any question relating to the working of the scheme. The Tribunal may, on such application, pass such orders as it may think fit, and may make such modifications in the scheme as it may consider necessary . and make such order as it deems fit for implementation. It may order winding up of the company if the company is not able to pay its debts as per scheme.

■■■



Incorporation of Companies Under the Companies Act, 2013

This article intends to give an overview on how companies are incorporated under the Companies Act, 2013.

Nikunj Pataliya - B.Com, Student (CS Professional Programme)

Email ID : nddp@rediffmail.com

Introduction

Company is a artificial legal entity created by the statute of law and distinct from its members. Company is formed by the promoters who are either individual legal persons. Legal entities can also become a promoter of the company. Promoters may appoint other person who is a director of the company and run the company as per the object specified under the object clause of the memorandum of association and as per the articles of association of the company. As per clause (69) of section 2 of the Companies Act, 2013 ('the Act') promoter is a person (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92, or (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of directors of the company is accustomed to act. However, a person who is acting merely in a professional capacity cannot be regarded as promoter. Hence, it is not necessary that promoters have to become the directors of the company. Generally, in the small companies or private companies the promoters and the directors and shareholders are the same persons.

Classification of Companies

Companies can be classified as follows :

On the basis of incorporation :

- **Statutory Company** – These are constituted under the special Act of Parliament or State Legislature
- **Registered Company** – These are incorporated under the Act with RoC.

On the basis of liability

- **Unlimited Liability Companies** – In these types of companies, the members are liable for the company's debts in proportion to their respective interests in the company and their liability is unlimited. Such companies may or may not have share capital. They may be either a public company or a private company.
- **Companies Limited by Guarantee** – A company that has the liability of its members limited to such amount as the members may respectively undertake, by the memorandum, to contribute to the assets of the company in the event of its being wound-up, is known as a company limited by guarantee
- **Companies Limited by Shares** – A company that has the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them is termed as a company limited by shares.

Other forms of companies

- Government companies
- Foreign companies
- Holding and subsidiary companies
- Producer companies
- Nidhi companies
- Dormant companies
- Investment companies
- Associate or joint venture companies
- Association not for profit having license under section 8 of the Act

Incorporation of Company

As per sub-section (1) of section 3 of the Act, a company may be formed for any lawful purpose by (a) seven or more persons, where the company to be formed is to be a public company; (b) two or more persons, where the company to be formed is to be a private company; or (c) one person, where the company to be formed is to be one person company that is to say, a private company, by subscribing their names or his name to a memorandum and complying with the requirements of this Act in respect of registration. Registrar of Companies (ROC) is vested with the primary duty of registering companies and of ensuring that such companies comply with the statutory requirements of the Act. A company shall be registered with the ROC of the State under whose jurisdiction the proposed company's registered office will be situated. Following are the steps for incorporation :

- Decide the person who become the promoter, first directors as per articles of association and shareholder and subscribers to memorandum of association.
- Collect the documents of the connected persons like PAN, Aadhar, address proof, phone number, e-mail Id, occupation, nationality, education qualification, place of birth, passport size photos, etc.
- Decide the authorised, subscribed and paid up capital and nominal value per share and classes of shares and state in which the registered office of the proposed company situated.
- Details of PAN and TAN
- Draft the main and furtherance object of memorandum of association
- DSC of subscribers to memorandum of association
- Decide the names of the company for name reservation
- If DIN is not available, apply for DIN
- Apply for name through reserve unique name ('RUN') system
- Apply for incorporation through SPICs forms
- Decide the classes of companies and classification on the basis of liabilities of the company after that apply the name of the company and start the

procedure for incorporation and preparation of the documents of the same.

Procedure for Incorporation

● *Reservation of Name of the Company* – Promoters of the company apply for name of the proposed company through new system of RUN after check the availability of Name through trade mark search (on <http://ipindiaonline.gov.in/tmrpublicsearch/frmmain.aspx>) and through Ministry of Corporate Affairs (MCA), i.e., www.mca.gov.in/MCA21 and comply the provisions of Emblems and Names (Prevention of Improper Use) Act, 1950 as amended from time to time. If any approval required from the authority like IRDA, RBI, etc. apply after receiving approval of the same. If the name is emblem with other company's name, the approval of the said person is required. At the time of reservation of the name of company through this system main object clause may define. For Reservation of name of the company, it is clarified that the application made through this system only one time. There re-submission option not available. The fees of Rs. 1000/- applicable for each submission. This application is the process by Central Registration Centre (CRC) under non- STP Mode.

● *Drafting Main Object Clause and Furtherance Object Clause of Memorandum of Association the Proposed Company* - Draft the main and furtherance object clause of the proposed company, which is defined under the SPICs Form-33 and submitted along with SPICs Form-32. The stamp duty of MOA paid through electronically as per provisions of the Indian Stamp Act, 1899.

● *Prepare the Article of Association of the Proposed Company* – As per the new procedure of the incorporation of the company promoters prepare the SPICs Form-34 with necessary alteration made in this form and file along with SPICs Form-32. The stamp duty of articles of association paid through electronically as per provisions of the Indian Stamp Act.

● *Self Verification of the SPICs Forms* – Prepare the documents like declaration of directors as per format specified in Form INC-9, consent of first directors in Form DIR-2 and declaration of

subscribers to MOA, and other documents related to Incorporation and stamped these documents as per the Stamp Act of the particular State and attached these documents in the SPICs Forms and self-verified these documents and filed it with linked forms as option mentioned in MCA portal.

- **Documents and Filing Fees** – As per the Companies (Registration Offices and Fees) Amendment Rules, 2018 inter alia provides for zero fee for incorporation of all companies with Authorized Capital up to Rs.10 lakh. It is to be noted that Stamp duty is applicable as per the provisions of Indian Stamp Act.

- **Scrutiny of Documents and Forms by the Registrar** – On receipt of the documents, the office of the Registrar of Companies will scrutinise them

and if they are found complete in all respects, the Registrar will register the company and generate a CIN. If the Registrar finds any defect or deficiency in any of the documents or forms, the Registrar will send an electronic communication pointing out the defects and after the deficiencies are removed, the Registrar will register the company.

Conclusion

The procedure related to Incorporation is simplified against earlier procedure stated. Now a days Registrar issued Certificate of Incorporation within 1 day if all the documents correctly attached with SPICs forms. This is the going into the new era of easy of doing business in India through digitalisation.



KNOWLEDGE UPDATE

COMPANY LAW

Companies (Accounts) Amendment Rules, 2018

The Central Government, vide G.S.R (E) dated 27th February, 2018, has amended the Companies (Accounts) Rules, 2014 by inserting proviso in rule 10 which mandates companies, to comply with the Companies (Indian Accounting Standards) Rules, 2015, to forward their statement in Form AOC-3A."

Enforcement of amended sections of Companies Act, 2013

The Central Government appointed the 21st March, 2018 as the date on which the provisions of sub-sections (3) and (11) of section 132 shall come into force.

Companies (Filing of Documents and Forms in Extensible Business Reporting Language) (Amendment) Rules, 2018

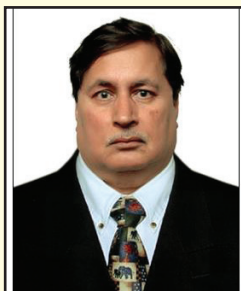
The Central Government, vide G.S.R 213(E) dated 8th March, 2018, has amended Companies

(Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 by inserting sub-rule (z) in rule 3 which states that the companies, who have filed their financial statements shall continue to file their financial statements and other documents though they may not fall under the class of companies specified therein in succeeding years.

INSOLVENCY AND BANKRUPTCY LAW

Insolvency and Bankruptcy Board of India signs a memorandum of understanding with the Reserve Bank of India

IBBI in its press release dated 12th March, 2018 informed that it has signed a Memorandum of Understanding (MoU) with the Reserve Bank of India (RBI) for effective implementation of the Code and its allied rules and regulations, through a quick and efficient resolution process subject to limitations imposed by the applicable laws.



Insolvency and Bankruptcy Code (Amendment) Act, 2018 – Challenges and Way Ahead

In this article, the author has highlighted major difficulties that are being faced by the stakeholders in implementing provisions of section 29A inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which debars specified persons to submit a resolution plan.

V P Chhabra - Practising Company Secretary, Ludhiana

Email ID : chhabravp2009@rediffmail.com

Introduction

Law changes with the time but Insolvency and Bankruptcy Code, 2016 ('Code') is changing little faster. On 23rd November, 2017 major change was made when new section 29A was introduced in the code whereby the existing promoters having non performing account of more than one year along with their relatives and associates as well as prospective resolution applicants, who did not comply with the provisions of section 29 A were debarred from submitting resolution plans. However, the restrictions on prospective resolution applicants through this section were based more on ideology and less on the ground realities of our country.

Major Challenges in the Improved Working of the Code

On 16th November 2017 Insolvency Law Committee was constituted to suggest improvements in the working of the Code and this Committee has submitted its report to the Government. However, the following major difficulties are being faced which require immediate attention :

- Twelve companies which were taken to National Company Law Tribunal ('NCLT') in the first lot in July 2017 are facing difficulty on finding solutions due to one reason or the other and time is nearing the extended limit of 270 days. Though, it has been held by the NCLT and National Company Law Appellate Tribunal ('NCLAT') that the period during which the company remains in litigation

before the court on one or the other issue, the period shall get extended for that period but law being new, companies being big, other than legal issues, practical difficulties are there and situation demands that the limit of 270 days be extended at least for these big companies.

- The object of the Code is the maximization of value of assets and maximum value comes when there is necessity with the buyer. The promoters of companies who have spent their lives in companies can go to any extent to save their companies whereas a person who is already established would not be ready to offer that price. Since they have realized the consequences of this law they will always be conscious on the good management of companies in future and debarring them has defeated the purpose of law. Now, the Insolvency Law Committee has recommended to allow the promoters of micro, small and medium enterprises but ground realities demand that all promoters should be allowed to achieve the real objective of the Code. Secondly in our country this law is new but in U K and U S A it is a very old law and there all promoters are allowed to submit resolution plan.

- Constitution of India provides equal opportunities to all citizens to do any business but section 29A makes all related parties ineligible to become resolution applicants. Now a days even in one family all members are doing independent businesses and if the business of one person comes to problem all the family members are affected. Secondly ineligibility on some issues have been raised even against Tata Steel, Vedanta, Arcelor Mittal, JSW, etc., and one wonders

who will remain the resolution applicants because in India every organization has one violation or the other coming under section 29A and this section is beyond the ground realities of our country.

- Personal guarantee is also a big issue. So far the NCLAT has held that, that during the moratorium period creditors cannot invoke personal guarantee. The important question is that creditors are selling the assets of corporate debtors without the consent or involvement of promoters/ guarantors at the price of their choice and section 31 of the Code provides that the resolution plan shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders. Suppose the amount of creditors is Rs. 10 crore, resolution plan approved is of Rs. 6 crore, then personal guarantee of Rs 4 crore can be invoked by the lenders. On the other hand section 139 of the Contract Act, 1872 says that if rights of surety are impaired, he shall not be liable. Section 238 of the Code provides that the provisions of Code shall override other laws but now it is settled that the Code overrides the procedural matters and not the substantive laws. Hence, it is going to be a big litigation area and something needs to be done.

- Once insolvency proceedings have been started and there is some settlement, the NCLT has no power to stop the proceedings. In two cases when compromise was made by the parties proceedings were stopped by the Supreme Court under article 142 of the Constitution. There is need for some settlement mechanism to avoid unwanted litigation.

- The Preamble of the Constitution provides that India is a socialist state, which basically means that wealth is generated socially and should be shared equally by society through distributive justice. It shall not be concentrated in the hands of few. It is the duty of the Government to regulate the ownership of land and industry to reduce socio-economic inequalities. Now since promoters of these 12 big companies are not eligible to become resolution applicants and big companies can be taken over only by bigger companies, it is leading to concentration of wealth in a few hands in violation of the spirit of the Constitution.

- Many other issues have also been raised on the powers of committee of creditors/ resolution professional, evaluation criteria, whether process dates sacrosanct or not, whether resolution plan can

be submitted/accepted after the date fixed by COC etc. and all these issues are before the different benches of NCLT and NCLAT.

Conclusion

Now the question is what is the future course of action. No doubt all the problems have come in the first year and particularly in big accounts and Insolvency Law Committee would have taken care of all these issues. However, the important point to be taken care, while amending the law, is that amendments should be made keeping in view the ground realities of India and not based on foreign laws or ideologies because laws are always made and amended keeping in view the ground realities of a country. On the other hand, world has produced many philosophers, who became excellent guiding spirits but world has not changed according to them because their thinking was much beyond the ground realities of their times. Since law is always made and amended based on the ground realities, new amendments should also be according to the ground realities of our country to achieve the objectives of the Code and the Constitution.



KNOWLEDGE UPDATE

Relaxation of Additional Fees and Extension of Last Date of Filing of Form AOC-4 XBRL E- Forms using Ind AS under The Companies Act, 2013

Ministry of Corporate Affairs vide its general Circular No. 01/2018 dated 28th March, 2018 has further extended the last date for filing of Form AOC-4 XBRL e-forms using Ind AS under the Companies Act, 2013 for all eligible companies required to prepare a voluntarily prepare their financial statement in accordance with Companies (Indian Accounting Standards) Rule, 2015 for the financial year 2016-17 without additional fee till 30th April, 2018.

Extension of Condonation of Delay Scheme, 2018.

Ministry of Corporate Affairs vide its general Circular No. 02/2018 dated 28th March, 2018 on consideration of requests received from various stakeholders, has decided to extend the condonation of delay scheme, 2018, upto 30th April, 2018.



Circular No. Trg 02/2018

ICSI/Training/2018

29/03/2018

Submission of quarterly report on the basis of calendar year (Quarter).

The students undergoing practical training are required to submit their quarterly report in the prescribed format of the Institute duly signed by the trainer and trainee. As per the present practice, quarterly reports are submitted at different point of time during the year. The quarterly reports are being submitted on the basis of quarter commencing from the date of commencement of training of each trainee individual basis. In order to bring uniformity and to facilitate/strengthen the monitoring mechanism, the submission of quarterly report is made mandatory within 30 days from the end of respective calendar quarter (i.e. March, June, September & December).

Accordingly, the Institute has introduced the timelines for submission of quarterly reports collectively, on the basis of calendar year quarter as per the following schedule:

Sl. No.	Period of training	Last date of submission of the quarterly report (of that calendar year)
1	January - March	30 th April or on or before 30 days from the end of the training whichever is earlier
2	April -June	30 th July or on or before 30 days from the end of the training whichever is earlier
3	July-September	30 th October or on or before 30 days from the end of the training whichever is earlier
4	October-December	30 th January or on or before 30 days from the end of the training whichever is earlier

The revised schedule of submitting Quarterly Reports shall be applicable to all existing trainees from the second quarter of this calendar year i.e., April - June. 2018 to be submitted by 30th July, 2018.

However, the students, who had already started their practical training earlier and completing their training during any of the quarter after 1st April, 2018 can submit their quarterly reports within 30 days from the date of completion of training without waiting for the end of the quarter.

Further, the students who will commence their training on or after 1st April, 2018 on any date during the Quarter, shall submit their quarterly report at the end of the quarter in accordance with the above timelines by mentioning the actual number of days of the training during the same quarter.

Henceforth, the Quarterly reports on practical training for Apprentice Trainee(s)(AT) and Management Trainee(s)(MT) shall be submitted by all students undergoing training as per the aforesaid revised timeline(s) to be effective from 1st April, 2018.

Director
(Training & Placement)

RNI Regd. No.DELENG/2017/71754

Posted on : 17-18 April 2018

Published on 9, 10 & 11 April 2018

DELHI POSTAL REGD. NO. DL-SW-1/4199/17-19

Place of posting : NDP SO, New Delhi

LICENSED TO POST WITHOUT PRE-PAYMENT No. U(SW)-20/2017-19

COMPANY SECRETARIES EXAMINATIONS, JUNE, 2018		
TIME-TABLE		
EXAMINATION TIMING : 9:00 A.M. TO 12:00 NOON		
Date and Day	Executive Programme	Professional Programme
01.06.2018 Friday	Cost and Management Accounting (Module-I)* OMR Based	Advanced Company Law and Practice (Module - I)
02.06.2018 Saturday	Tax Laws and Practice (Module-I)* OMR Based	Secretarial Audit, Compliance Management and Due Diligence (Module - I)
03.06.2018 Sunday	NO EXAMINATION	NO EXAMINATION
04.06.2018 Monday	Industrial, Labour and General Laws (Module-II)* OMR Based	Corporate Restructuring, Valuation and Insolvency (Module - I)
05.06.2018 Tuesday	Company Law (Module-I)	Information Technology and Systems Audit (Module - II)
06.06.2018 Wednesday	Economic and Commercial Laws (Module-I)	Financial, Treasury and Forex Management (Module - II)
07.06.2018 Thursday	Company Accounts and Auditing Practices (Module-II)	Ethics, Governance and Sustainability (Module - II)
08.06.2018 Friday	Capital Markets and Securities Laws (Module-II)	Advanced Tax Laws and Practice (Module - III)
09.06.2018 Saturday	NO EXAMINATION	Drafting, Appearances and Pleadings (Module - III)
10.06.2018 Sunday	NO EXAMINATION	Elective: 1 out of below 5 subjects (Module - III)
		(i) Banking Law and Practice
		(ii) Capital, Commodity and Money Market
		(iii) Insurance Law and Practice
		(iv) Intellectual Property Rights - Law and Practice
		(v) International Business-Laws and Practices

*(Examination for three papers, i.e., (i) Cost and Management Accounting; (ii) Tax Laws and Practice; and (iii) Industrial, Labour and General Laws be held in OMR Mode on 1st, 2nd and 4th June, 2018 respectively)

ATTENTION STUDENTS !!

WHO HAVE PASSED/COMPLETED EXECUTIVE PROGRAMME REGISTER ONLINE FOR PROFESSIONAL PROGRAMME ON OR BEFORE 31ST MAY, 2018 TO BECOME ELIGIBLE FOR APPEARING IN ANY ONE MODULE OF PROFESSIONAL PROGRAMME IN DECEMBER 2018 SESSION OF EXAMINATION

If undelivered, please return to:
Krishna Law House,
128, Municipal Market, Super Bazar Compound,
Connaught Place, New Delhi-110001.