



Secretarial Audit Reports:

Trends and Practices in 2016

TEAM



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1 Editor's Note: Why, What & Who

Dear Reader,

This is the second year Indian companies have published Secretarial Audits Reports (SARs). At CimplifyFive we are happy to share with you the findings of our second Secretarial Audit Reports: Trends & Practices 2016. In contrast to last year where there was no precedence for companies to follow, this year most companies had access not only to their peer-group reports but also to our report that compiled the different, distinct and diverse practices in S&P BSE 500 2015 SARs.

Like in the earlier year, we have considered S&P BSE 500 Companies as the sample for this study of SARs. The geographical and sectoral diversity contained in S&P BSE 500 companies could provide a representative indicator of the Indian Corporate Sector. Hence the findings in this Report could thus be of value to not just the S&P BSE 500 companies and their stakeholders but to all the Indian corporate entities and their stakeholders.

A learning from our inaugural report on SARs was the interest that the section on Compensation for Company Secretaries, Gender representation in the profession and the ranking of Secretarial Auditors evoked among our readers. We continue to present this data for the second year on these aspects too and further enriched it with previous year comparison.

This study is undertaken by CimplifyFive Corporate Secretarial Services Private Limited, a company with the vision to 'leverage research and technology to eliminate procedural non-compliance for entities incorporated under the Companies Act, 2013.' We look forward to your feedback to enrich this study. Please share your feedback with us at contact@cimplifyfive.com.

Yours Sincerely,

Shankar Jaganathan

Founder & Chief Executive

CimplifyFive Corporate Secretarial Services Private Limited

Date: March 15, 2017

Place: Bangalore

2 Executive Summary: Top Ten Takeaways

Sample for this Report

1. Constituents of S&P BSE 500 spread across 15 sectors was considered for this study. Of the 500 companies, 480 companies had reported Secretarial Audit Report in their 2016 Annual Report. This is in comparison with 463 companies that published SAR in their 2015 Annual Report.
 - Of the 480 reports issued, 93 (19%) had qualifications with the balance 387 (81%) reports being clean reports. **Compared to 2015, clean reports increased by 9% from 72% (335) to 81%, with qualified reports decreasing from 28% (128) to 19%.**

Company Secretary Profile

2. Company Secretaries as Key Managerial Personnel and the Chief Compliance Officer are playing a more important role in the Indian Corporate Sector as reflected in the annual compensation paid to them.
 - Companies paying annual compensation in excess of Rs.100 lakhs to Company Secretaries increased from 10% in 2015 to 12% in 2016. Further, companies paying annual compensation of less than Rs.25 lakhs has declined from 31% in 2015 to 27% in 2016.
3. Gender gap in the profession is quite narrow with Female Company Secretaries accounting for 43% of the registered professionals (18,752 out of 43,822). However,
 - Their representation in the BSE 500 companies is significantly lower at 16% (80 companies) in 2016 despite increasing by 4% in the year from 12% (61 companies) in 2015
 - Among CS holding multiple roles in a company, fewer Female at 30% hold multiple roles compared to 48% for male.
4. The average compensation for Female CS is Rs.31.61 lakhs, which is about half (52%) of what Male CS get at Rs.61.34 lakhs. Further, the lowest paid CS among the BSE 500 companies was a female, while the highest paid CS was a male.
5. The proportion of female Company Secretaries was higher in employment at 16% compared to 10% among Secretarial Auditors of the BSE 500 companies.

Secretarial Auditors

6. 242 (272 in 2015) Secretarial Auditors audited 480 (463 in 2015) companies. Mumbai/Thane and New Delhi retained their top two spots with 77 and 53 secretarial auditors respectively. In the next few ranks, Bangalore with 24 Secretarial Auditors at third and Chennai with 19 secretarial Auditors at fourth moved up the City ranking at the expense of Pune (from 3rd to 5th) and Kolkata (from 4th to 6th).

7. Female Secretarial Auditors conducted the audit for 48 (10%) companies out of the 480 companies analysed in 2016 compared to 42 (9%) companies out of the 463 companies analysed in 2015.
8. The top Six ranked Secretarial Auditors conducted 76 audits as compared to 80 in 2015. The top ranked Secretarial Auditor conducted 19 audits in 2016 compared to 17 audits in 2015.

Table 2.1 Top 6 Secretarial Auditors based on the number of Audits undertaken

2016			2015		
Rank	Firm Name	# of Companies	Rank	Firm Name	# of Companies
1	Parikh & Associates, Mumbai	19	1	Dr.KR Chandratre, Pune	17
2	Dr.KR Chandratre, Pune	13	2	Parikh & Associates, Mumbai	16
2	Chandrashekar & Associates, New Delhi	13	3	Chandrashekar & Associates, New Delhi	13
4	BNP Associates, Mumbai	11	4	BNP Associates, Mumbai	9
5	Agarwal S and Associates, New Delhi	10	4	Rathi and Associates, Mumbai	9
5	S. N. Ananthasubramanian & Co, Thane	10	6	Agarwal S & Associates, New Delhi	8
	-	-	6	SVD and Associates, Pune	8

Secretarial Audit Report

9. Reporting on compliance with financial laws, mainly direct and indirect taxes saw widely differing practice. 36 (7.5%) of SARs specifically excluded it from their ambit, while 55(11.5%) specifically mentioned it and commented on it, while the remaining 389(81%) made no specific reference to the financial laws.
10. This year too, Mindtree Limited continued to be the most compliant company in our study with their SAR listing 230 mandates and providing a clean report without any qualifications. However compared to the earlier year, the number of mandates reported declined by 44 (274 to 230 mandates).

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### 3 Key Findings: Comparatively more Compliant Corporates

#### 3.1 Auditees – BSE 500: Our sample

S&P BSE 500 is a representative sample of the 'bigger companies' for whom SAR is mandated. This index was constituted with effect from August 9, 1999, to represent the changing pattern of the economy and that of the market. The companies in the index account for more than 90% of the market capitalization for companies in India.

All the 480 companies of the S&P BSE 500 index that published SAR were analysed. The balance 20 companies that did not publish SAR were banks not incorporated under the Companies Act and hence were not required to undergo Secretarial Audit.

**Table 3.1.1: The Companies Analysed**

| Narration                                                      | # of Companies in 2016 | # of Companies in 2015 |
|----------------------------------------------------------------|------------------------|------------------------|
| <b>Constituents of S&amp;P BSE 500</b>                         | <b>500</b>             | <b>500</b>             |
| Banks not incorporated under the Companies Act <sup>1</sup>    | 20                     | 19                     |
| Companies having financial year starting other than April 1    | -                      | 18 <sup>@</sup>        |
| <b>Total Companies whose SAR is not available for analysis</b> | <b>20</b>              | <b>37</b>              |
| <b>Companies whose SAR is analysed</b>                         | <b>480</b>             | <b>463</b>             |

<sup>@</sup>The mandate for Secretarial Audit came into effect from April 1, 2014. Hence companies that had their financial year beginning prior to this date were not required to undergo Secretarial Audit being the first year of implementation.

As practiced, the mandate for Secretarial Audit requires the auditor to state compliance with all laws as may be applicable to the company. The laws applicable to a company varies with the industry in which they operate. S&P BSE 500 provides a diverse representation by covering 15 broad sectors. Each of these sectors have their own industry specific laws to comply with in addition to generic laws applicable to all business covering Mercantile, Labour, Fiscal, Environmental, Health and Safety laws. Viewed by sector, Chemicals, Financials, Healthcare and Metals are the more legislated sectors.

In 2016, the S&P BSE 500 index underwent a change, resulting in construction sector coming down by 4% and the FMCG and healthcare sector increasing their share by 2% each.

<sup>1</sup>Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of Bikaner and Jaipur, State Bank of Travancore, State Bank of India, Syndicate Bank, UCO Bank, Union Bank of India, Vijaya Bank.

**Table 3.1.2: Sector wise<sup>2</sup> Distribution**

| Sl no. | Sector            | Change in # of Cos. | 2016       |            | 2015       |             |
|--------|-------------------|---------------------|------------|------------|------------|-------------|
|        |                   |                     | # of Cos.  | %          | # of Cos.  | %           |
| 1      | Automobile        | ↓                   | 28         | 6%         | 30         | 6%          |
| 2      | Chemicals         | ↑                   | 38         | 8%         | 34         | 7%          |
| 3      | Communication     | ↑                   | 10         | 2%         | 8          | 2%          |
| 4      | Consumer Durables | ↓                   | 11         | 2%         | 12         | 2%          |
| 5      | Construction      | ↓                   | 51         | 10%        | 68         | 14%         |
| 6      | Diversified       | ↓                   | 8          | 2%         | 9          | 2%          |
| 7      | Energy            | ↓                   | 30         | 6%         | 32         | 6%          |
| 8      | Engineering       | ↓                   | 37         | 7%         | 42         | 8%          |
| 9      | Financials        | ↑                   | 78         | 16%        | 76         | 15%         |
| 10     | FMCG              | ↑                   | 49         | 10%        | 38         | 8%          |
| 11     | Healthcare        | ↑                   | 43         | 9%         | 34         | 7%          |
| 12     | Metals            | ↓                   | 20         | 4%         | 27         | 5%          |
| 13     | Services          | -                   | 51         | 10%        | 51         | 10%         |
| 14     | Technology        | ↑                   | 30         | 6%         | 22         | 4%          |
| 15     | Textiles          | ↓                   | 16         | 3%         | 17         | 3%          |
|        | <b>Total</b>      |                     | <b>500</b> | <b>100</b> | <b>500</b> | <b>100%</b> |

<sup>2</sup> S&P BSE 500 only provides industry categories and does not use Sector wise classification. We have classified the companies into sectors based on the classifications used by equity analysts.



## 3.2 Company Secretary- Evolving Profiles

The importance of CS in a company is acknowledged in the Companies Act, 2013 by recognizing them as Key Managerial Personnel (KMP). Further the Listing Obligations and Disclosure Requirements (LODR) of SEBI requires the CS to be designated as the Chief Compliance Officer of Listed Companies. Given this pivot role, this section analyses the profile of CS by classifying them on their compensation, designations and gender.

### 3.2.1 Compensation

Only 473 companies disclosed the compensation paid to CS. Of the remaining 27 that did not disclosed CS compensation, 18 are banks and the remaining nine are companies. Some of the reasons given for not disclosing the compensation are:

- **Adani Transmission Ltd:** Quote ‘Company Secretary is not drawing remuneration from the Company.’
- **Asahi India Glass Ltd:** Quote ‘As per the provisions of Section 136(1) read with relevant proviso of Companies Act, 2013, the aforesaid information is excluded from this Annexure. Any member interested in obtaining such information may write to the Company Secretary at the registered office or the corporate office of the Company.’
- **Engineers India Ltd:** Quote ‘The Company does not have Managing Director /Manager /Whole time Director / Company Secretary. Further, Chief Executive Officer of the Company is on deputation from EIL (Holding Company) and the salary for which is paid by Engineers India Limited. EIL raises monthly bills on the basis of man hour cost as per agreement with the company which are accounted for as professional charges, under the head -Manpower Service.’
- **Max Financial Services Ltd:** Quote ‘Mr. Rahul Ahuja and Mr. V Krishnan were Key Managerial Personnel of the Company for part of the financial year 2015-16. Subsequent to the Composite Scheme of Arrangement becoming effective on January15, 2016, their remuneration has been charged to Max India Limited with effect from the appointed date i.e. April1, 2015.’

The annual compensation paid to CS by 473 companies is tabulated in Table 3.2.1

**Table 3.2.1: Compensation of Company Secretaries**

| Sl no. | Narration            | 2016                                     |                                | 2015                                     |                                   |
|--------|----------------------|------------------------------------------|--------------------------------|------------------------------------------|-----------------------------------|
|        |                      | Amount in Rs. Lakhs, annual compensation | Company Name                   | Amount in Rs. Lakhs, annual compensation | Company Name                      |
| 1      | Average Compensation | 56.68                                    |                                | 49.61                                    |                                   |
| 2      | Highest Compensation | 902.32                                   | Avanti Feeds Ltd.              | 496.00                                   | Bharti Airtel                     |
| 3      | Lowest Compensation  | 3.00                                     | 8K Miles Software Services Ltd | 3.45                                     | Treehouse Education & Accessories |

CS with highest compensation in 2016 holds the designation of Joint Managing Director, Company Secretary & CFO.

2016 saw an all-round increase in compensation paid to CS reflecting in the average increasing from Rs.49.61 lakhs to Rs.56.68 lakhs. Companies paying less than Rs.25 lakhs as annual compensation to CS reduced by 4% and the companies paying annual compensation of over Rs.100 lakhs increased by 2%.

**Table 3.2.2: Distribution of Companies by Compensation to Company Secretaries**

| Sl no. | Range of Average Annual Compensation | Growth | 2016           |            | 2015           |             |
|--------|--------------------------------------|--------|----------------|------------|----------------|-------------|
|        |                                      |        | # of Companies | %          | # of Companies | %           |
| 1      | 0-25 lakhs                           | ↓      | 137            | 27%        | 155            | 31%         |
| 2      | 25+ to 50 lakhs                      | ↑      | 158            | 32%        | 142            | 28%         |
| 3      | 50+ to 100 lakhs                     | ↑      | 116            | 23%        | 103            | 21%         |
| 4      | 100+ lakhs                           | ↑      | 62             | 12%        | 50             | 10%         |
| 5      | Not reported                         | ↓      | 27             | 6%         | 50             | 10%         |
|        | <b>Total</b>                         |        | <b>500</b>     | <b>100</b> | <b>500</b>     | <b>100%</b> |

### 3.2.2 Designations

A factor that could enhance the annual compensation paid to CS could be multiple roles that is combined with the CS role. Avanti Feeds Ltd., the company paying the highest compensation to its designated CS of Rs.902.32 lakhs has combined the role of Joint Managing Director, CS & CFO into one. Likewise, in Hindustan Unilever Ltd the company paying the second highest remuneration of Rs.442.34 lakhs, the CS has the combined role of Executive Director Legal & Corporate Affairs and Company Secretary. For a CS not holding multiple roles, MRF Ltd paid the highest compensation of Rs.211.73 lakhs.

Other than the more prevalent CS-CFO combination, Table 3.2.3 tabulates some unique combinations of job responsibilities.

**Table 3.2.3: Company Secretaries with Unique Job Responsibilities**

| Sl no. | Designation                                                    | Company                 |
|--------|----------------------------------------------------------------|-------------------------|
| 1      | Joint Managing Director, Company Secretary & CFO               | Avanti Feeds Ltd.       |
| 2      | Vice President - Law, Patents & Compliance & Company Secretary | Bayer Crop Science Ltd. |
| 3      | Jt. President (Indirect Taxes) & Company Secretary             | Birla Corporation Ltd.  |
| 4      | Sr. Vice President Management Audit & Company Secretary        | EID Parry India Ltd     |
| 5      | AVP – Treasury, Taxation & Company Secretary                   | Himatsingka Seide Ltd   |

|    |                                                                              |                                      |
|----|------------------------------------------------------------------------------|--------------------------------------|
| 6  | Vice President – Global Compliance & Company Secretary                       | Jet Airways India Ltd                |
| 7  | Executive Vice President, Company Secretary General Counsel & Ethics Officer | Mphasis Ltd                          |
| 8  | Corporate Counsel and Company Secretary                                      | Reliance Defence and Engineering Ltd |
| 9  | President - Corporate Affairs & Group Company Secretary                      | IRB Infrastructure Developers Ltd    |
| 10 | Executive Director (Legal Affairs) & Company Secretary                       | Shipping Corp of India Ltd           |

Given that the designations held by the CS influences their compensation, we have analysed the designations of all the companies in our sample. Our key findings:

- Company Secretary still remains the most popular designation, despite a reduction of 4% in the last one year from 59% to 55%.
- The title of Chief Compliance Officer has been added to Company Secretaries in 1% of companies.
- The combination of CFO with role of CS declined by 1%.
- Further, the designation of CS amplified by a prefix reflecting their standing in the corporate hierarchy as illustrated by: President & Company Secretary, Head-Secretarial & Company Secretary, Senior V. P. & Company Secretary, General Manager & Company Secretary, Manager & Company Secretary increased by 4%.

**Table 3.2.4: Company Secretaries by Designation#**

| Rank | Narration                                                               | Growth | 2016       |            | 2015        |             |
|------|-------------------------------------------------------------------------|--------|------------|------------|-------------|-------------|
|      |                                                                         |        | Numbers    | %          | Numbers     | %           |
| 1    | Company Secretary                                                       | ↓      | 273        | 55%        | 304         | 59%         |
| 2    | Company Secretary with legal function combined (different designations) | ↑      | 68         | 14%        | 67          | 13%         |
| 3    | Company Secretary & Chief Compliance Officer                            | ↑      | 59         | 12%        | 54          | 11%         |
| 4    | CFO & Company Secretary                                                 | ↓      | 11         | 2%         | 16          | 3%          |
| 5    | Others                                                                  | ↑      | 89         | 18%        | 71          | 14%         |
|      | <b>Total</b>                                                            |        | <b>500</b> | <b>100</b> | <b>512#</b> | <b>100%</b> |

# Count of designations is more than the number of companies, as some companies had more than one individual holding the position of CS during the year. In some companies, the two holders had different designations.

### 3.2.3 CS by Gender

Gender wise Company Secretary is among one of the most equally represented professions with 43% of the registered professionals being Female Company Secretaries accounting (18,752 out of 43,822). Despite this, the females are under-represented in our S&P BSE 500 company sample.

**Table 3.2.5: Company Secretaries Classified by Gender**

| S no. | Classification by Gender | 2016           |                       | 2015           |                       |
|-------|--------------------------|----------------|-----------------------|----------------|-----------------------|
|       |                          | # of Companies | % of BSE500 Companies | # of Companies | % of BSE500 Companies |
| 1     | Female                   | 80             | 16%                   | 61             | 12%                   |
| 2     | Male                     | 420            | 84%                   | 434            | 88%                   |

Despite the increase in number of Female CS from 12% to 16% in the S&P BSE500 companies, their representation in the top 100 companies ranked on turnover is limited. In the top 100 companies, only 6 Female CS are found. This further drops to 3 in the top 50, it drops and in the top 25 there is only one company which is ranked at 24<sup>th</sup>.

Further among the CS holding multiple roles this gap widens further, with only 30% of Female CS have multiple roles compared to 48% for men.

**Table 3.2.6: Gender-wise Distribution in terms of Designation**

| Designation                                    | Male       | % of Males | Female    | % of Females |
|------------------------------------------------|------------|------------|-----------|--------------|
| Company Secretary                              | 217        | 52%        | 56        | 70%          |
| Company Secretary with legal function combined | 64         | 15%        | 4         | 5%           |
| Company Secretary & Chief Compliance Officer   | 44         | 10%        | 14        | 18%          |
| CFO & Company Secretary                        | 11         | 3%         | -         | -            |
| Others                                         | 83         | 20%        | 6         | 7%           |
| <b>Total</b>                                   | <b>420</b> | <b>100</b> | <b>80</b> | <b>100</b>   |

A combination of lower representation for Female in CS having multiple roles combined with the smaller size of companies they are engaged in, the average annual compensation paid to Female CS stood at Rs.31.61 lakhs which is about half (52%) of what is paid to Male CS of Rs.61.34 lakhs.

## 3.3 Secretarial Auditors – Concentration & Distribution

Secretarial Audit is a mechanism to give comfort and assurance to all stakeholders including the management, shareholders, lenders and regulators on the state of compliance by a company with the applicable laws and the presence of adequate systems and process to monitor it. Given the diverse nature of companies across the country amplified by their presence in different sectors

and different states<sup>3</sup> the profile of auditors who have signed the SAR is analysed. We have captured the geographical presence of these auditors along with the number of audits they have undertaken.

2016 saw 242 Secretarial Auditors conduct the audit of 480 companies compared to 272 Auditors conducting the audit of 463 companies in 2015. Distribution of work among the Secretarial Auditors is on similar lines as the previous year, with a margin increase in concentration of work both among the top 10 and among the top ranked auditor.

On the geographical front, Mumbai<sup>4</sup> being the commercial capital of India, this year too tops the location where the Secretarial Auditors are based despite a reduction of 11 Auditors. New Delhi<sup>5</sup> our political capital retains its second rank with the same number of Secretarial Auditors as in 2015. Among the next six cities, there is a change in the ranking, despite the cities remaining the same. While Bangalore, Chennai and Ahmedabad have moved up the ranks, Pune, Kolkata and Hyderabad have slipped down in the pecking order.

**Table 3.3.1: Geographical location of Secretarial Auditors**

| 2016 |                       |                |                           | 2015 |                       |                |                           |
|------|-----------------------|----------------|---------------------------|------|-----------------------|----------------|---------------------------|
| Rank | Location              | # of Companies | # of Secretarial Auditors | Rank | Location              | # of Companies | # of Secretarial Auditors |
| 1    | Mumbai/Thane          | 173            | 77                        | 1    | Mumbai/Thane          | 160            | 89                        |
| 2    | NCR/ New Delhi        | 98             | 53                        | 2    | NCR/ New Delhi        | 90             | 55                        |
| 3    | Bangalore             | 37             | 24                        | 3    | Pune                  | 36             | 13                        |
| 4    | Chennai               | 33             | 19                        | 4    | Kolkata               | 32             | 15                        |
| 5    | Pune                  | 31             | 9                         | 5    | Bangalore             | 31             | 24                        |
| 6    | Kolkata               | 28             | 14                        | 6    | Chennai               | 26             | 13                        |
| 7    | Ahmedabad/Gandhinagar | 27             | 17                        | 7    | Hyderabad             | 26             | 16                        |
| 8    | Hyderabad             | 22             | 14                        | 8    | Ahmedabad/Gandhinagar | 21             | 14                        |
| 9    | Coimbatore            | 8              | 4                         | 9    | Coimbatore            | 10             | 6                         |
| 10   | Vadodara              | 6              | 4                         | 10   | Vadodara              | 8              | 6                         |
| 11   | Others                | 17             | 15                        | 11   | Others                | 23             | 21                        |
|      | <b>Total</b>          | <b>480</b>     | <b>250<sup>#</sup></b>    |      | <b>Total</b>          | <b>463</b>     | <b>272</b>                |

<sup>#</sup> City based count of Secretarial Auditors is more than the total number of Secretarial Auditors as some Secretarial Auditors has signed from multiple location resulting in multiple count.

<sup>3</sup> Given the mandate to provide assurance with compliance on all laws, which include central, state and local municipal laws, presence across multiple states is essential for getting a representative sample.

<sup>4</sup> Given its proximity, we have included Thane under Mumbai

<sup>5</sup> Likewise, in New Delhi we have included the NCR region

The top Secretarial Auditor conducted 19 Secretarial Audits compared to 17 Secretarial Audits in 2015. The top five ranked auditors conducted 76 Secretarial Audits compared to 64 Secretarial Audits (14%) in 2015 and the top ten auditors conducted 113 compared to 100 in 2016.

**Table 3.3.2: All India Ranking of Secretarial Auditors**

| 2016 |                                       |                | 2015 |                                       |                |
|------|---------------------------------------|----------------|------|---------------------------------------|----------------|
| Rank | Firm Name                             | # of Companies | Rank | Firm Name                             | # of Companies |
| 1    | Parikh & Associates, Mumbai           | 19             | 1    | Dr.KR Chandratre, Pune                | 17             |
| 2    | Dr.KR Chandratre, Pune                | 13             | 2    | Parikh & Associates, Mumbai           | 16             |
| 2    | Chandrashekar & Associates, New Delhi | 13             | 3    | Chandrashekar & Associates, New Delhi | 13             |
| 4    | BNP Associates, Mumbai                | 11             | 4    | BNP Associates, Mumbai                | 9              |
| 5    | Agarwal S and Associates, New Delhi   | 10             | 4    | Rathi and Associates, Mumbai          | 9              |
| 5    | S. N. Ananthasubramanian & Co, Thane  | 10             | 6    | Agarwal and Associates, New Delhi     | 8              |
| 7    | Rathi and Associates, Mumbai          | 8              | 6    | SVD and Associates, Pune              | 8              |
| 7    | Sanjay Grover & Associates, New Delhi | 8              | 8    | SN Ananthasubramanian & Co., Thane    | 7              |
| 9    | SVD & Associates, Pune                | 7              | 8    | Vinod Kothari & Co., Kolkata          | 7              |
| 9    | MKB & Associates, Kolkata             | 7              | 10   | R. Sridharan & Associates, Chennai    | 6              |
| 9    | R. Sridharan & Associates, Chennai    | 7              |      |                                       |                |
|      | <b>Total</b>                          | <b>113</b>     |      | <b>Total</b>                          | <b>100</b>     |

**Table 3.3.3: Top Secretarial Auditor in each location**

| Sl No | 2016           |                                  |                | 2015                   |                                   |                |
|-------|----------------|----------------------------------|----------------|------------------------|-----------------------------------|----------------|
|       | Location       | Top Secretarial Auditor          | # of Companies | Location               | Top Secretarial Auditor           | # of Companies |
| 1     | Mumbai/Thane   | Parikh & Associates              | 19             | Mumbai/Thane           | Parikh & Associates               | 16             |
| 2     | NCR/ New Delhi | Chandrashekaran & Associates     | 13             | NCR/New Delhi          | Chandrashekaran & Associates      | 13             |
| 3     | Pune           | Dr.KR Chandratre                 | 12             | Pune                   | Dr.KR Chandratre                  | 17             |
| 4     | Bangalore      | V. Sreedharan & Associates       | 4              | Bangalore              | Sudhir V Hulyalkar                | 4              |
| 5     | Chennai        | R. Sridharan & Associates        | 7              | Chennai                | R. Sridharan & Associates         | 6              |
| 6     | Kolkata        | MKB & Associates, Kolkata        | 7              | Kolkata                | Vinod Kothari & Co.               | 7              |
| 7     | Hyderabad      | DVM Gopal & Associates           | 3              | Hyderabad              | DVM Gopal & Associates            | 4              |
| 8     | Ahmedabad      | MC Gupta & Co                    | 5              | Ahmedabad /Gandhinagar | MC Gupta & Co                     | 5              |
| 9     | Coimbatore     | KSR & Co Company Secretaries LLP | 4              | Coimbatore             | KSR & Co, Company Secretaries LLP | 4              |
| 10    | Vadodara       | Samdani Shah & Associates        | 3              | Vadodara               | Samdani Shah & Associates         | 3              |
| 11    | Others         |                                  | 404            | Others                 |                                   | 386            |
|       | <b>Total</b>   |                                  | <b>480</b>     | <b>Total</b>           |                                   | <b>463</b>     |

Based on membership category, 89 (18.6%) of the companies were signed by Associate members compared to 87 (19%) in 2015, with the balance 390 (81.2%) signed by Fellow members of the ICSI. One company in 2016, BEML Ltd, was signed by two partners of the Audit Firm, of whom one is ACS and the other is FCS.

**Table 3.3.4: Classification of Secretarial Auditors based on Membership Category**

| Sl no. | Membership Category | 2016           |            | 2015           |             |
|--------|---------------------|----------------|------------|----------------|-------------|
|        |                     | # of Companies | %          | # of Companies | %           |
| 1      | ACS                 | 89             | 18.6%      | 87             | 19%         |
| 2      | FCS                 | 390            | 81.2%      | 376            | 81%         |
| 3      | ACS & FCS           | 1              | 0.2%       | -              | -           |
|        | <b>Total</b>        | <b>480</b>     | <b>100</b> | <b>463</b>     | <b>100%</b> |

Analysed by gender, 48 (10%) of the Companies were signed by Female CS and the balance 432 (90%) by Male CS.

**Table 3.3.5: Classification of Secretarial Auditors by Gender**

| Sl no. | Gender       | 2016           |            | 2015           |             |
|--------|--------------|----------------|------------|----------------|-------------|
|        |              | # of Companies | %          | # of Companies | %           |
| 1      | Female       | 48             | 10%        | 42             | 9%          |
| 2      | Male         | 432            | 90%        | 421            | 91%         |
|        | <b>Total</b> | <b>480</b>     | <b>100</b> | <b>463</b>     | <b>100%</b> |

### 3.4 Secretarial Audit Report

In this section, we present the findings under the following three heads: Reporting on compliance with Financial Laws, Mandates considered for the reports and the Nature and number of Qualifications reported in Secretarial Audit Reports.

#### 3.4.1 Reporting on Compliance with Financial Laws: Differing practices

As in 2015, reporting on compliance with respect to the financial laws (direct and indirect taxes) in the SARs followed three distinct methods, which is tabulated in the table below:

**Table 3.4.1: Different treatment on Compliance with Financial Laws (Direct & Indirect taxes)**

| Description                               | Growth | 2016       |             | 2015       |             |
|-------------------------------------------|--------|------------|-------------|------------|-------------|
|                                           |        | # of SARS  | %           | # of SARS  | %           |
| No specific reference to financial laws   | ↑      | 389        | 81%         | 329        | 71%         |
| Mentioned but removed from ambit of audit | ↓      | 36         | 7.5%        | 82         | 18%         |
| Mentioned and commented                   | ↑      | 55         | 11.5%       | 52         | 11%         |
| <b>Total</b>                              |        | <b>480</b> | <b>100%</b> | <b>463</b> | <b>100%</b> |

A clearly evident trend is of auditors including financial laws within the ambit of their audit reports. From 82 companies in which auditors expressly removed financial laws from their ambit, the number has come down to less than half at 36. Further, in 389 companies, auditors treated financial laws on par with other laws without making a specific mention of it, in contrast to 329 companies in 2015.



### 3.4.2 Nature of Assurance: Clean or Qualified

Of the 480 SARs reviewed in 2016, 81% had a 'clean' or an unqualified opinion on the state of compliance, with only 19% being qualified with one or more qualifications.

**Table 3.4.2: Secretarial Audit Reports –Classified by Nature**

| Sl no. | Narration               | # of Companies | %           | # of Companies | %           |
|--------|-------------------------|----------------|-------------|----------------|-------------|
| 1      | Clean Audit Reports     | 387            | 81%         | 335            | 72%         |
| 2      | Qualified Audit Reports | 93             | 19%         | 128            | 28%         |
|        | <b>Total</b>            | <b>480</b>     | <b>100%</b> | <b>463</b>     | <b>100%</b> |

The number of qualified reports declined from 128 to 93, indicating a more compliant Indian Corporate Sector.

### 3.4.3 Qualifications in Secretarial Audit Report

#### 1. Qualifications Across Multiple Companies: Related to Governance matters

**Table 3.4.3: Secretarial Audit Reports –Nature of Qualification**

| SI no. | Nature of Qualification                                    | # of Cos | Illustrative Companies                                                           |
|--------|------------------------------------------------------------|----------|----------------------------------------------------------------------------------|
| 1      | Improper Composition of Board of Directors                 | >10      | Bharat Heavy Electricals Ltd./ Indian Oil Corp Ltd/MOIL Ltd.                     |
| 2      | Matters related to Independent Directors                   | >20      | KRBL Ltd/MMTC LTD/NTPC Ltd                                                       |
| 3      | Improper constitution of committees and committee meetings | >10      | Mahanagar Telephone Nigam/Oil & Natural Gas Corp Ltd/ Shipping Corp of India Ltd |
| 4      | Women Director not appointed                               | >10      | DB Corp Ltd/HMT Ltd/Indian Oil Corp Ltd                                          |
| 5      | Related to Performance Evaluation of Board                 | 5        | Engineers India Ltd/Gail India Ltd/NHPC Ltd                                      |
| 6      | Excess of Managerial Remuneration paid                     | <5       | Godrej Properties Ltd/Orient Cement Ltd/United Spirits Ltd                       |
| 7      | Non-appointment of KMPs like CFO/ Company Secretary        | >5       | MMTC Ltd./Sunteck Realty Ltd/ Yamini Investments Company Ltd                     |

## 2. Qualifications Across Multiple Companies: General

**Table 3.4.4: Secretarial Audit Reports –Nature of Qualification**

| SI no. | Nature of Qualification                                                                             | # of Cos | Illustrative Companies                                                         |
|--------|-----------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------|
| 1      | Delay/Non-publication of financial results as per listing agreement                                 | 5        | 8K Miles Software Services Ltd/ BF Utilities Ltd/ Tata Communications Ltd      |
| 2      | Delay/non-filing in filing forms with MCA                                                           | >10      | Dalmia Bharat Ltd/ Eicher Motors Ltd/ IL&FS Transportation Networks Ltd        |
| 3      | Compliance with regard to Secretarial Standards                                                     | <5       | 8K Miles Software Services Ltd/ Polaris Consulting & Services Ltd              |
| 4      | Default in repayment of debentures/delay in repayment of dues and interests to banks and FIs and FD | <5       | Alok Industries Ltd./ Jaiprakash Associates Ltd/ Prestige Estates Projects Ltd |
| 5      | Delay/ non-filings with RBI                                                                         | <5       | Inox Wind Ltd/ Suzlon Energy Ltd                                               |

## 3. Unique Qualifications

There are certain Unique Qualifications spotted during the analysis as listed below:

- **Coal India Ltd:** Quote ‘Company has not met the requirement of disclosing policy for determination of materiality on the website of the company.’
  - **GVK Power & Infrastructure Ltd:** Quote ‘The shareholders of the Company at their 21st Annual General Meeting held on 13- 08-2015 authorized the Company to issue securities under Chapter VIII of SEBI (ICDR) Regulations, 2009 and as on 31st March, 2016 the Company has not issued or allotted any securities under this authorization.’
- Hathway Cables and Datacom Ltd:** Quote ‘Pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not given the prior intimation to the Stock Exchange(s) for convening the Board meeting on 12th February, 2016. However, the Company has filed a letter dated 2nd March, 2016 with the stock exchanges requesting for taking a lenient and sympathetic view of the said omission.’
- **HMT Ltd:** Quote ‘No actuary valuation has been obtained in respect of contributions required for Provident Fund liability by the Company as per the requirements of AS-15 -Employee Benefits.’

- **Idea Cellular Ltd:** Quote ‘The Company has not appointed Small shareholders’ director as given under section 151 of the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Qualification of Directors) Rules 2014, since the same is not mandatory.’
- **Mangalore Refinery & Petrochemicals Ltd:** Quote ‘The Company has not complied with the laws/rules/ guidelines with regard to Overtime working hours required under the Factories Act, 1948.’
- **Polaris Consulting & Services Ltd.:** Quote ‘Chairman of Audit Committee and Nomination and Remuneration Committee were not present in the 22nd Annual General Meeting held on 23rd June 2015.’
- **Prestige Estates Projects Ltd:** Quote ‘The time gap between two consecutive meetings of the Board of Directors viz, 22nd January 2015 and 30th May 2015 has exceeded 120 days and the time gap between two consecutive meetings of the Audit Committee viz, meeting dated 22nd January 2015 and 30th May 2015 has exceeded 4 months.’
- **Sharda Cropchem Limited:** Quote ‘The Company had intimated to Stock Exchange(s) on 20th May, 2015 for the Board meeting held on 30th May, 2015 as required under Clause 19(a) of the Listing Agreement at which, proposal for recommendation of dividend was considered by the Board of Directors. However, we have been informed by the management that the Company has inadvertently missed out this information in the prior intimation made to Stock Exchange(s) with regard to recommendation of dividend and the same was clarified later on to National Stock Exchange of India Limited.’
- **Vedanta Ltd.:** Quote ‘No prior and post intimation regarding proposal to consider buy-back of non-convertible debentures amounting to INR 2000 crore was given to the stock exchange as per the erstwhile Listing Agreement. For clarification, the proposal of buy-back was not executed after receiving in-principle approval from the Board of Directors.’

#### 4. Other Observations

**Table 3.4.5: Secretarial Audit Reports – Observations**

| Sl.no. | Nature of Non-Compliance        | Illustration                                                                                                                                                                                           |
|--------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Corporate Social Responsibility | The Company has not fully spent the amount as prescribed under Section 135 of the Companies Act, 2013 and the rules framed thereunder, relating to Corporate Social Responsibility.                    |
| 2.     | Minutes of the meeting          | Minutes of the preceding meeting of Board of Directors were not considered in the next succeeding Board Meeting and hence accordingly not signed by the Chairman of the next succeeding Board Meeting. |

|    |                                           |                                                                                                                           |
|----|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 3. | Default in making payments                | The Company has defaulted in making the payments in respect of salary, wages, pension and contribution to provident fund. |
| 4. | Corporate Governance Report               | Delay in submission of Corporate Governance Report.                                                                       |
| 5. | Non-compliance with financial legislation | FEMA Regulations                                                                                                          |

#### 3.4.4 The Mandates: Listing the Laws

By virtue of a clarification given by the ICSI in their Guidelines on Secretarial Audit Reports, SAR has gone beyond a Secretarial Audit Report to become the Compliance Audit Report covering all aspects of compliance.

Like last year, this year too saw a large number of mandates being listed in the Secretarial Audit Report. However, in many companies, the number of mandates declined with respect to the number listed in 2015. Even among three of the top five ranked companies for listing mandates, the numbers listed declined from 274 to 230 in Mindtree Limited, 105 to 91 in Geometric Limited and from 80 to 74 in Phonex Mills Limited.

**Table 3.4.6: Top Five Companies listing the highest number of Mandates**

| Sl no. | 2016                                         |                        | 2015                                  |                        |
|--------|----------------------------------------------|------------------------|---------------------------------------|------------------------|
|        | Company Name                                 | # of Mandates Reported | Company Name                          | # of Mandates Reported |
| 1      | Mindtree Limited                             | 230                    | Mindtree Limited                      | 274                    |
| 2      | BASF India Limited                           | 92                     | Geometric Limited                     | 105                    |
| 3      | Geometric Limited                            | 91                     | Phoenix Mills Limited                 | 80                     |
| 4      | Phoenix Mills Limited                        | 74                     | JSW Energy Limited/ JSW Steel Limited | 69                     |
| 5      | AstraZeneca Pharm India and 3M India Limited | 60                     | Hathway Cable and Datacom Limited     | 67                     |

A review of the reduction in mandates in the top 3 companies indicates that the mandates dropped are:

1. State specific acts;
2. Listing of regulations under some of the Acts; and,
3. Elimination of duplicates

**4 S&P BSE 500 Companies**

|    |                                                                            |    |                                      |     |                                                   |
|----|----------------------------------------------------------------------------|----|--------------------------------------|-----|---------------------------------------------------|
| 1  | 3M India Ltd.                                                              | 37 | AstraZeneca Pharm<br>India           | 73  | Bombay Burmah Trdg.<br>Corpn. Ltd.                |
| 2  | 8K Miles Software<br>Services Ltd                                          | 38 | Atul Ltd.                            | 74  | Bombay Dyeing & Mfg.<br>Co. Ltd.                  |
| 3  | Aarti Industries Ltd.                                                      | 39 | Aurobindo Pharma<br>Ltd.             | 75  | Bosch Ltd.                                        |
| 4  | Aban Offshore Ltd.                                                         | 40 | Avanti Feeds Ltd.                    | 76  | Britannia Industries<br>Ltd.                      |
| 5  | ABB India Ltd                                                              | 41 | Axis Bank Ltd.                       | 77  | Cadila Healthcare Ltd.                            |
| 6  | Abbott India Ltd.                                                          | 42 | Bajaj Auto Ltd                       | 78  | Can Fin Homes Ltd                                 |
| 7  | ACC Ltd                                                                    | 43 | Bajaj Corp Ltd                       | 79  | Canara Bank                                       |
| 8  | Adani Enterprises Ltd.<br>Adani Ports and<br>Special Economic<br>Zone Ltd. | 44 | Bajaj Electricals Ltd.               | 80  | Capital First Ltd.                                |
| 9  | Adani Power Ltd.                                                           | 45 | Bajaj Finance Ltd.                   | 81  | Caplin Point<br>Laboratories Ltd                  |
| 10 | Adani Transmission<br>Ltd                                                  | 46 | Bajaj Finserv Ltd.                   | 82  | Carborundum<br>Universal Ltd.                     |
| 11 | Aditya Birla Fashion<br>and Retail Ltd                                     | 47 | Bajaj Hindusthan<br>Sugar Ltd.       | 83  | Castrol India Ltd                                 |
| 12 | Aditya Birla Nuvo Ltd.                                                     | 48 | Bajaj Holdings and<br>Investment Ltd | 84  | CCL Products (India)<br>Ltd.                      |
| 13 | Aegis Logistics Ltd.                                                       | 49 | Balkrishna Industries<br>Ltd.        | 85  | Ceat Ltd.                                         |
| 14 | AIA Engineering Ltd.                                                       | 50 | Balmer Lawrie & Co.<br>Ltd.          | 86  | Central Bank of India                             |
| 15 | Ajanta Pharma Ltd.                                                         | 51 | Balrampur Chini Mills<br>Ltd.        | 87  | Century Plyboards<br>India Ltd                    |
| 16 | Akzo Nobel India Ltd.                                                      | 52 | Bank Of Baroda                       | 88  | Century Textiles &<br>Inds. Ltd.                  |
| 17 | Alembic<br>Pharmaceuticals Ltd.                                            | 53 | Bank of India                        | 89  | Cera Sanitaryware Ltd                             |
| 18 | Alkem Laboratories<br>Ltd                                                  | 54 | Bank of Maharashtra                  | 90  | CESC Ltd.                                         |
| 19 | Allahabad Bank                                                             | 55 | BASF India Ltd.                      | 91  | Chambal Fertilisers &<br>Chemicals Ltd.           |
| 20 | Allcargo Logistics Ltd.                                                    | 56 | Bata India Ltd.                      | 92  | Chennai Petroleum<br>Corpn. Ltd.                  |
| 21 | Alok Industries Ltd.                                                       | 57 | Bayer CropScience<br>Ltd.            | 93  | Cholamandalam<br>Investment & Finance<br>Co. Ltd. |
| 22 | Amara Raja Batteries<br>Ltd.                                               | 58 | BEML Ltd                             | 94  | Cipla Ltd.                                        |
| 23 | Ambuja Cements Ltd                                                         | 59 | Bharat Electronics Ltd.              | 95  | City Union Bank Ltd.                              |
| 24 | Amtek Auto Ltd.                                                            | 60 | Bharat Financial<br>Inclusion Ltd    | 96  | Clariant Chemicals<br>India Ltd                   |
| 25 | Andhra Bank                                                                | 61 | Bharat Forge Ltd.                    | 97  | Coal India Ltd                                    |
| 26 | APL Apollo Tubes Ltd.                                                      | 62 | Bharat Heavy<br>Electricals Ltd.     | 98  | Coffee Day Enterprises<br>Ltd                     |
| 27 | Apollo Hospitals<br>Enterprise Ltd.                                        | 63 | Bharat Petroleum<br>Corpn. Ltd.      | 99  | Colgate-Palmolive<br>India Ltd                    |
| 28 | Apollo Tyres Ltd.                                                          | 64 | Bharti Airtel Ltd.                   | 100 | Container Corp Of<br>India                        |
| 29 | Arvind Ltd.                                                                | 65 | Bharti Infratel Ltd.                 | 101 | Coromandel<br>International Ltd                   |
| 30 | Asahi India Glass Ltd.                                                     | 66 | Biocon Ltd.                          | 102 | Corp Bank                                         |
| 31 | Ashok Leyland Ltd.                                                         | 67 | Birla Corporation Ltd.               | 103 | Cox & Kings Ltd                                   |
| 32 | Ashoka Buildcon Ltd.                                                       | 68 | Bliss Gvs Pharma Ltd                 |     |                                                   |
| 33 | Asian Paints Ltd.                                                          | 69 | Blue Dart Express Ltd.               |     |                                                   |
| 34 | Astra Microwave<br>Products Ltd.                                           | 70 | Blue Star Ltd.                       |     |                                                   |
| 35 | Astral Polytechnik Ltd.                                                    | 71 |                                      |     |                                                   |
| 36 |                                                                            | 72 |                                      |     |                                                   |

|     |                                                |     |                                         |     |                                           |
|-----|------------------------------------------------|-----|-----------------------------------------|-----|-------------------------------------------|
| 104 | Credit Analysis & Research Ltd                 | 140 | Eveready Industries India Ltd           | 175 | GRUH Finance Ltd.                         |
| 105 | CRISIL Ltd                                     | 141 | Exide Industries Ltd                    | 176 | Gujarat Fluorochemicals                   |
| 106 | Crompton Greaves Ltd                           | 142 | Fag Bearings India Ltd                  | 177 | Gujarat Gas Ltd                           |
| 107 | Cummins India Ltd                              | 143 | FDC Ltd                                 | 178 | Gujarat Mineral Development Corp Ltd      |
| 108 | Cyient Ltd                                     | 144 | Federal Bank Ltd                        |     | Gujarat Narmada                           |
| 109 | Dabur India Ltd                                | 145 | Finolex Cables Ltd                      | 179 | Valley Fertilizers and Chemicals Limited  |
| 110 | Dalmia Bharat Ltd                              | 146 | Finolex Industries Ltd                  |     | Gujarat Pipavav Port Ltd                  |
| 111 | DB Corp Ltd                                    | 147 | Firstsource Solutions Ltd               | 180 | Gujarat State Fertilisers & Chemicals Ltd |
| 112 | DCB Bank Ltd                                   | 148 | Force Motors Ltd                        | 181 | Gujarat State Petronet Ltd                |
| 113 | DCM Shriram Ltd                                | 149 | Fortis Healthcare Ltd.                  | 182 | Gulf Oil Lubricants India Ltd             |
| 114 | Deepak Fertilisers & Petrochemicals Corp. Ltd. | 150 | Future Consumer Ltd                     | 183 | GVK Power & Infrastructure Ltd            |
| 115 | Delta Corp. Ltd.                               | 151 | Gail India Ltd                          | 184 | Hathway Cables and Datacom Ltd            |
| 116 | Den Networks Ltd                               | 152 | Gateway Distriparks Ltd                 | 185 | Hatsun Agro Products Ltd                  |
| 117 | Dena Bank                                      | 153 | Gati Ltd                                | 186 | Havells India Ltd                         |
| 118 | Dewan Housing Finance Corp Ltd                 | 154 | Gayatri Projects Ltd                    | 187 | HCL Infosystems Ltd                       |
| 119 | Dhanuka Agritech Ltd                           | 155 | GE Power India Ltd                      | 188 | HCL Technologies Ltd                      |
| 120 | Dish TV India Ltd                              | 156 | GE T&D India Ltd                        | 189 | HDFC Bank Ltd                             |
|     | Dishman                                        | 157 | Geometric Ltd                           | 190 | HeidelbergCement India Ltd.               |
| 121 | Pharmaceuticals & Chemicals Ltd                | 158 | GHCL Ltd                                | 191 | Hero MotoCorp Ltd                         |
| 122 | Divi's Laboratories Ltd                        | 159 | GIC Housing Finance Ltd                 | 192 | Hexaware Technologies Ltd                 |
| 123 | DLF Ltd                                        | 160 | Gillette India Ltd                      | 193 | Himachal Futuristic Communications Ltd    |
| 124 | Dr Reddy's Laboratories Ltd                    | 161 | GlaxoSmithKline Consumer Healthcare Ltd | 194 | Himatsingka Seide                         |
| 125 | Dr. Lal PathLabs Ltd                           | 162 | GlaxoSmithKline Pharmaceuticals Ltd     | 195 | Hindalco Industries Ltd                   |
| 126 | Dynamatic Technologies Ltd.                    | 163 | Glenmark Pharmaceuticals Ltd            | 196 | Hindustan Construction Co                 |
| 127 | eClerx Services Ltd                            | 164 | GMR Infrastructure Ltd                  | 197 | Hindustan Copper                          |
| 128 | Edelweiss Financial Services Ltd               | 165 | Godfrey Phillips India Ltd              | 198 | Hindustan Media Ventures Ltd              |
| 129 | Eicher Motors Ltd                              | 166 | Godrej Consumer Products Ltd            | 199 | Hindustan Petroleum Corp Ltd              |
| 130 | EID Parry India Ltd                            | 167 | Godrej Industries Ltd                   | 200 | Hindustan Unilever Ltd                    |
| 131 | EIH Ltd                                        | 168 | Godrej Properties Ltd                   | 201 | Hindustan Zinc Ltd                        |
| 132 | Elgi Equipments Ltd.                           | 169 | Granules India Ltd                      | 202 | HMT Ltd                                   |
| 133 | Emami Ltd                                      | 170 | Grasim Industries Ltd                   |     |                                           |
| 134 | Engineers India Ltd                            | 171 | Great Eastern Shipping Co Ltd/The       |     |                                           |
| 135 | Entertainment Network India                    | 172 | Greaves Cotton Ltd.                     |     |                                           |
| 136 | Equitas Holdings Ltd                           | 173 | Greenply Industries Ltd.                |     |                                           |
| 137 | Eros International Media Ltd                   | 174 | Grindwell Norton Ltd                    |     |                                           |
| 138 | Escorts Ltd                                    |     |                                         |     |                                           |
| 139 | Essel Propack Ltd.                             |     |                                         |     |                                           |

|     |                                          |     |                                                       |     |                                            |
|-----|------------------------------------------|-----|-------------------------------------------------------|-----|--------------------------------------------|
| 204 | Honeywell Automation India Ltd           | 240 | ISGEC Heavy Engineering Ltd                           | 272 | KEC International Ltd/India                |
| 205 | Housing Development & Infrastructure Ltd | 241 | ITC Ltd                                               | 273 | Kesoram Industries Ltd                     |
| 206 | Housing Development Finance Corp         | 242 | ITD Cementation India Ltd                             | 274 | Kirloskar Oil Engines Ltd                  |
| 207 | HSIL Ltd                                 | 243 | J Kumar Infraprojects Ltd                             | 275 | Kitex Garments Ltd                         |
| 208 | HT Media                                 | 244 | J. K. Tyre Industries Ltd                             | 276 | Kotak Mahindra Bank Ltd                    |
| 209 | ICICI Bank Ltd                           | 245 | J.B.Chemicals & Pharmaceuticals Ltd.                  | 277 | KPIT Technologies Ltd                      |
| 210 | ICRA Ltd.                                | 246 | J.K. Cement Ltd.                                      | 278 | KPR Mill Ltd                               |
| 211 | IDBI Bank Ltd                            | 247 | Jagran Prakashan Ltd                                  | 279 | KRBL Ltd                                   |
| 212 | Idea Cellular Ltd                        | 248 | Jai Corp Ltd                                          | 280 | KSB Pumps Ltd                              |
| 213 | IDFC Bank Ltd                            | 249 | Jain Irrigation Systems Ltd                           | 281 | KSK Energy Ventures Ltd                    |
| 214 | IDFC Limited                             | 250 | Jaiprakash Associates Ltd                             | 282 | Kwality Ltd                                |
| 215 | IFCI Ltd                                 | 251 | Jaiprakash Power Ventures Ltd                         | 283 | L&T Finance Holdings Ltd                   |
| 216 | IIFL Holdings Ltd                        | 252 | Jammu & Kashmir Bank Ltd                              | 284 | La Opala Rg Ltd.                           |
| 217 | IL&FS Transportation Networks Ltd        | 253 | Jaypee Infratech Ltd                                  | 285 | Lakshmi Machine Works Ltd                  |
| 218 | India Cements Ltd                        | 254 | JBF Industries Ltd.                                   | 286 | Lakshmi Vilas Bank Ltd.                    |
| 219 | Indiabulls Housing Finance Limited       | 255 | Jet Airways India Ltd                                 | 287 | Larsen & Toubro Ltd                        |
| 220 | Indiabulls Real Estate Ltd               | 256 | Jindal Poly Films Ltd.                                | 288 | LIC Housing Finance Ltd                    |
| 221 | Indian Bank                              | 257 | Jindal Steel & Power Ltd                              | 289 | Linde India Ltd                            |
| 222 | Indian Hotels Co Ltd                     | 258 | JK Lakshmi Cement Ltd                                 | 290 | Lupin Ltd                                  |
| 223 | Indian Oil Corp Ltd                      | 259 | JM Financial Ltd                                      | 291 | Lycos Internet Ltd                         |
| 224 | Indian Overseas Bank                     | 260 | Johnson Controls - Hitachi Air Conditioning India Ltd | 292 | Magma Fincorp Ltd.                         |
| 225 | Indo Count Industries Ltd                | 261 | JSW Energy Ltd                                        | 293 | Mahanagar Telephone Nigam                  |
| 226 | Indoco Remedies Ltd.                     | 262 | JSW Steel Ltd                                         | 294 | Mahindra & Mahindra Financial Services Ltd |
| 227 | Indraprastha Gas Ltd                     | 263 | Jubilant FoodWorks Ltd                                | 295 | Mahindra & Mahindra Ltd                    |
| 228 | IndusInd Bank Ltd                        | 264 | Jubilant Life Sciences Ltd                            | 296 | Mahindra CIE Automotive Ltd                |
| 229 | Infibeam Incorporation Ltd               | 265 | Just Dial Ltd                                         | 297 | Mahindra Holidays & Resorts India Ltd      |
| 230 | Info Edge (India) Ltd.                   | 266 | Jyothy Laboratories Ltd                               | 298 | Mahindra Lifespace Developers Ltd          |
| 231 | Infosys Ltd                              | 267 | Kajaria Ceramics Ltd.                                 | 299 | Majesco Ltd                                |
| 232 | Ingersoll-Rand (India) Ltd               | 268 | Kalpataru Power Transmission Ltd                      | 300 | Manappuram Finance Ltd                     |
| 233 | Inox Leisure                             | 269 | Kansai Nerolac Paints Ltd.                            | 301 | Mangalore Refinery & Petrochemicals Ltd    |
| 234 | Inox Wind Ltd                            | 270 | Karnataka Bank Ltd                                    | 302 | Marico Ltd                                 |
| 235 | Intellect Design Arena Ltd.              | 271 | Kaveri Seed Co Ltd                                    | 303 | Marksans Pharma Ltd                        |
| 236 | InterGlobe Aviation Ltd                  |     |                                                       | 304 | Maruti Suzuki India Ltd                    |
| 237 | International Paper APPM Ltd             |     |                                                       |     |                                            |
| 238 | Ipca Laboratories Ltd                    |     |                                                       |     |                                            |
| 239 | IRB Infrastructure Developers Ltd        |     |                                                       |     |                                            |

|     |                                           |     |                                            |     |                                        |
|-----|-------------------------------------------|-----|--------------------------------------------|-----|----------------------------------------|
| 305 | Max Financial Services Ltd                | 342 | Oracle Financial Services Software Ltd     | 379 | Reliance Capital Ltd                   |
| 306 | McLeod Russel India Ltd                   | 343 | Orient Cement Ltd                          | 380 | Reliance Communications Ltd            |
| 307 | Minda Industries Ltd                      | 344 | Oriental Bank Of Commerce                  | 381 | Reliance Defence and Engineering Ltd   |
| 308 | MindTree Ltd                              | 345 | Page Industries Ltd                        | 382 | Reliance Industries Ltd                |
| 309 | MMTC LTD                                  | 346 | PC Jeweller Ltd.                           | 383 | Reliance Infrastructure Ltd            |
| 310 | MOIL Ltd                                  | 347 | Persistent Systems Ltd                     | 384 | Reliance Power Ltd                     |
| 311 | Monsanto India Ltd                        | 348 | Petronet LNG Ltd                           | 385 | Religare Enterprises Ltd               |
| 312 | Motherson Sumi Systems Ltd                | 349 | Pfizer Ltd (India)                         | 386 | Repco Home Finance Ltd.                |
| 313 | Motilal Oswal Financial Services Ltd      | 350 | Phoenix Mills Ltd                          | 387 | Rolta India Ltd                        |
| 314 | Mphasis Ltd                               | 351 | PI Industries Ltd                          | 388 | Rural Electrification Corp Ltd         |
| 315 | MRF Ltd                                   | 352 | Pidilite Industries Ltd                    | 389 | S H Kelkar and Company Ltd             |
| 316 | Multi Commodity Exchange of India Limited | 353 | Piramal Enterprises Ltd                    | 390 | Sadbhav Engineering Ltd                |
| 317 | Muthoot Finance Ltd                       | 354 | PNC Infratech Ltd                          | 391 | Sanofi India Ltd                       |
| 318 | Narayana Hrudayalaya Ltd                  | 355 | Polaris Consulting & Services Ltd          | 392 | Schneider Electric Infrastructure Ltd. |
| 319 | Natco Pharma Ltd                          | 356 | Power Finance Corp Ltd                     | 393 | Sequent Scientific Ltd                 |
| 320 | National Aluminium Co Ltd                 | 357 | Power Grid Corp of India Ltd               | 394 | Sharda Cropchem Limited                |
| 321 | Navin Fluorine International Ltd.         | 358 | Praj Industries Ltd                        | 395 | Shilpa Medicare Ltd                    |
| 322 | Navkar Corporation Ltd                    | 359 | Prestige Estates Projects Ltd              | 396 | Shipping Corp of India Ltd             |
| 323 | Navneet Education Ltd                     | 360 | Prism Cement Ltd                           | 397 | Shoppers Stop Ltd                      |
| 324 | NBCC (India) Ltd                          | 361 | Procter & Gamble Hygiene & Health Care Ltd | 398 | Shree Cement Ltd                       |
| 325 | NCC Ltd/India                             | 362 | PTC India Financial Services Ltd           | 399 | Shree Renuka Sugars Ltd                |
| 326 | Nestle India Ltd                          | 363 | PTC India Ltd                              | 400 | Shriram City Union Finance Ltd.        |
| 327 | Network 18 Media & Investments Ltd        | 364 | Punj Lloyd Ltd                             | 401 | Shriram Transport Finance Co Ltd       |
| 328 | NHPC Ltd                                  | 365 | Punjab National Bank                       | 402 | Siemens India Ltd                      |
| 329 | NIIT Ltd                                  | 366 | PVR Ltd                                    | 403 | Simplex Infrastructures Ltd            |
| 330 | NIIT Technologies Ltd                     | 367 | Radico Khaitan Ltd                         | 404 | Sintex Industries Ltd                  |
| 331 | Nilkamal Ltd                              | 368 | Rain Industries Limited                    | 405 | Siti Networks Ltd                      |
| 332 | Nirlon Ltd                                | 369 | Rajesh Exports Ltd                         | 406 | SJVN Ltd                               |
| 333 | NLC India Ltd                             | 370 | Rallis India Ltd                           | 407 | SKF India Ltd                          |
| 334 | NMDC Ltd                                  | 371 | Ramco Cements Ltd                          | 408 | SML Isuzu Ltd.                         |
| 335 | Novartis India Ltd                        | 372 | Ramco Systems Ltd                          | 409 | Sobha Limited                          |
| 336 | NTPC Ltd                                  | 373 | Ramkrishna Forgings Ltd                    | 410 | Solar Industries India Ltd             |
| 337 | Oberoi Realty Ltd                         | 374 | Rashtriya Chemicals & Fertilizers Ltd.     | 411 | Sonata Software Ltd                    |
| 338 | Oil & Natural Gas Corp Ltd                | 375 | RattanIndia Power Ltd                      | 412 | South Indian Bank Ltd                  |
| 339 | Oil India Ltd                             | 376 | Raymond Ltd.                               |     |                                        |
| 340 | Omaxe Ltd                                 | 377 | Redington India Ltd                        |     |                                        |
| 341 | OnMobile Global Ltd                       | 378 | Relaxo Footwears Ltd                       |     |                                        |



|     |                                     |     |                                        |     |                                   |
|-----|-------------------------------------|-----|----------------------------------------|-----|-----------------------------------|
| 413 | SpiceJet Ltd.                       | 448 | Tech Mahindra Ltd                      | 487 | VST Industries Ltd.               |
| 414 | SREI Infrastructure Finance Ltd     | 449 | Techno Electric & Engineering Co. Ltd. | 488 | WABCO India Ltd                   |
| 415 | SRF Ltd                             | 450 | Texmaco Rail & Engineering Ltd.        | 489 | Welspun Corp Ltd                  |
| 416 | Star Ferro and Cement Ltd           | 451 | Thermax Ltd                            | 490 | Welspun India Ltd.                |
| 417 | State Bank Of Bikaner and Jaipur    | 452 | Thomas Cook (India) Ltd                | 491 | Westlife Development Ltd          |
| 418 | State Bank of India                 | 453 | Timken India Ltd.                      | 492 | Whirlpool of India Ltd            |
| 419 | State Bank of Travancore            | 454 | Titagarh Wagons Ltd                    | 493 | Wipro Ltd                         |
| 420 | Steel Authority of India Ltd        | 455 | Titan Co Ltd                           | 494 | Wockhardt Ltd                     |
| 421 | Sterlite Technologies Ltd.          | 456 | Torrent Pharmaceuticals Ltd            | 495 | Wonderla Holidays Ltd             |
| 422 | Strides Shasun Ltd                  | 457 | Torrent Power Ltd                      | 496 | Yamini Investments Company Ltd    |
| 423 | Sun Pharma Advanced Research Co Ltd | 458 | Trent Ltd.                             | 497 | Yes Bank Ltd                      |
| 424 | Sun Pharmaceutical Industries Ltd   | 459 | Trident Ltd.                           | 498 | Zee Entertainment Enterprises Ltd |
| 425 | Sun TV Network Ltd                  | 460 | Triveni Turbine Limited                | 499 | Zensar Technologies Ltd           |
| 426 | Sundaram Fastners                   | 461 | TTK Prestige Ltd                       | 500 | Zydus Wellness Ltd                |
| 427 | Sunteck Realty Ltd                  | 462 | Tube Investments Of India              |     |                                   |
| 428 | Supreme Industries                  | 463 | TV Today Network                       |     |                                   |
| 429 | Suven Life Sciences Ltd             | 464 | TV18 Broadcast Ltd                     |     |                                   |
| 430 | Suzlon Energy Ltd                   | 465 | TVS Motor Co Ltd                       |     |                                   |
| 431 | Swan Energy Ltd.                    | 466 | TVS Srichakra Ltd                      |     |                                   |
| 432 | Symphony Ltd                        | 467 | UCO Bank                               |     |                                   |
| 433 | Syndicate Bank                      | 468 | Uflex Ltd                              |     |                                   |
| 434 | Syngene International Ltd           | 469 | UltraTech Cement Ltd                   |     |                                   |
| 435 | Take Solutions Ltd                  | 470 | Unichem Laboratories Ltd               |     |                                   |
| 436 | Tamilnadu Newsprint & Papers        | 471 | Union Bank of India                    |     |                                   |
| 437 | Tata Chemicals Ltd                  | 472 | Unitech Ltd                            |     |                                   |
| 438 | Tata Coffee Ltd.                    | 473 | United Breweries Ltd                   |     |                                   |
| 439 | Tata Communications Ltd             | 474 | United Spirits Ltd                     |     |                                   |
| 440 | Tata Consultancy Services Ltd       | 475 | UPL Ltd                                |     |                                   |
| 441 | Tata Elxsi Ltd                      | 476 | V-Guard Industries Ltd                 |     |                                   |
| 442 | Tata Global Beverages Ltd           | 477 | VA Tech Wabag Ltd                      |     |                                   |
| 443 | Tata Investment Corp Ltd            | 478 | Vakrangee Ltd                          |     |                                   |
| 444 | Tata Motors Ltd                     | 479 | Vardhman Textiles Ltd.                 |     |                                   |
| 445 | Tata Power Co Ltd                   | 480 | Vedanta Ltd                            |     |                                   |
| 446 | Tata Sponge Iron Ltd.               | 481 | Videocon Industries Ltd                |     |                                   |
| 447 | Tata Steel Ltd                      | 482 | Vijaya Bank                            |     |                                   |
|     |                                     | 483 | Vinati Organics Ltd                    |     |                                   |
|     |                                     | 484 | VIP Industries Ltd                     |     |                                   |
|     |                                     | 485 | Voltas Ltd                             |     |                                   |
|     |                                     | 486 | VRL Logistics Ltd                      |     |                                   |



# BLISS Benefits

Board Leaders Integrated Software Solution



**Comprehensive Coverage**



**Curated but Editable Resolutions**



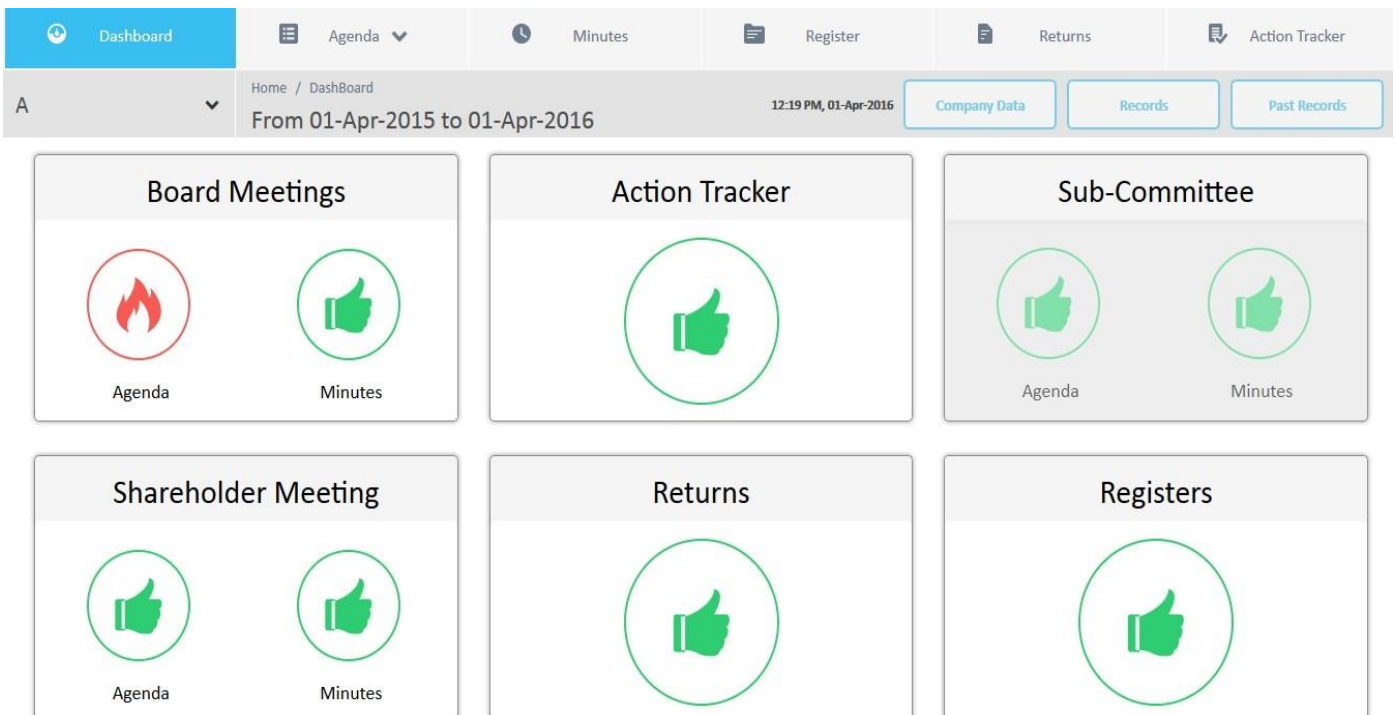
**Fully Integrated Module**



**Timely Alerts & Reminders**



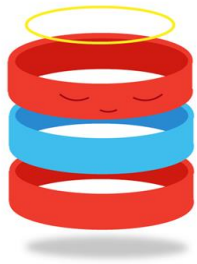
**Real-time & Rich Dashboard**



The screenshot shows a web-based dashboard for BLISS. At the top, there is a navigation bar with tabs for Dashboard, Agenda, Minutes, Register, Returns, and Action Tracker. Below the navigation bar, there is a header area with a user profile 'A', a breadcrumb 'Home / Dashboard', a date range 'From 01-Apr-2015 to 01-Apr-2016', a timestamp '12:19 PM, 01-Apr-2016', and buttons for 'Company Data', 'Records', and 'Past Records'. The main content area is a grid of six dashboard widgets:

- Board Meetings:** Contains two sub-widgets: 'Agenda' (with a red flame icon) and 'Minutes' (with a green thumbs-up icon).
- Action Tracker:** Contains one sub-widget: 'Action Tracker' (with a green thumbs-up icon).
- Sub-Committee:** Contains two sub-widgets: 'Agenda' (with a green thumbs-up icon) and 'Minutes' (with a green thumbs-up icon).
- Shareholder Meeting:** Contains two sub-widgets: 'Agenda' (with a green thumbs-up icon) and 'Minutes' (with a green thumbs-up icon).
- Returns:** Contains one sub-widget: 'Returns' (with a green thumbs-up icon).
- Registers:** Contains one sub-widget: 'Registers' (with a green thumbs-up icon).

## Board Leaders Integrated Software Solution



BLISS is a digital productivity tool that automates the routines, provides timely alerts, and a real-time dashboard, all aimed at ensuring compliance and good corporate governance. By doing so, it also provides complete peace of mind to the Board of Directors and assurance to Shareholders by providing them with real-time compliance status with respect to the Companies Act, 2013.



Companies Act Integrated Ready Reckoner [www.ca2013.com](http://www.ca2013.com) is a free to use website that provides the Indian Companies Act, 2013 at your fingertips. This site uses hypertexts to integrate the Act with Rules, Notifications, Orders and Circulars and provide a single point view of the law as it prevails. Updated real-time, this site is available 24 by 7 and can be accessed from your computer, laptop or your smartphone. This is a must have site for every Chartered Accountant, Company Secretary and Corporate Professional.