



# CimplyFive's 3<sup>rd</sup> Secretarial Audit Report

Trends & Practices in 2017



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**General Information:** CimplifyFive has prepared this report to identify new trends, practices and lessons emerging out of Secretarial Audit Report introduced by the Companies Act, 2013, with the intent of disseminating it to all Corporates in general and the CSs and CAs in particular. This report is not intended to act as a recommendation or condemnation of any practice, company or firm covered in this report.

**Risk Warning:** CimplifyFive shall not be responsible for any loss or damage arising for anyone using any information contained in this report.

**Source of Information:** CimplifyFive has used the information contained in Annual Reports of the Companies in the pdf form as found on their website.

**Limitations:** Competent professionals with adequate experience have undertaken this study. Further, a due process of checks and verifications to ensure accuracy of this report has been followed. This should have eliminated errors from this report. If any points in the nature of error are brought to our notice and we agree with the same, CimplifyFive will rectify the report at the earliest and have the revised report available on its website [www.cimplifyfive.com](http://www.cimplifyfive.com). CimplifyFive does not accept any loss or damage caused to any individual, company, professional or institution by use of this Report.

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# 1. Editor's Note: Why, What & Who

**Dear Reader,**

2017 was the third year Indian companies have published Secretarial Audits Reports (SARs) after its introduction. We, at CimplyFive, are happy to share with you the findings of our Third Secretarial Audit Reports: Trends & Practices 2017. In contrast to the first year where there was no precedence for companies to follow, in the next two years companies had access not only to their peer-group reports but also to our report that compiled the different, distinct and diverse practices in the Secretarial Audit Reports for the years 2015 and 2016.

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"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."

Like in the earlier two years, we have considered S&P BSE 500 Companies as the sample for this study. The geographical and sectoral diversity contained in S&P BSE 500 companies provides a reasonably 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 also to all the Indian corporate entities and their stakeholders.

The interest generated in our readers by the data and analysis on Compensation for Company Secretaries, Gender representation in the

profession and the ranking of Secretarial Auditors has made us present the data for the third year along with their comparison for the previous two years.

This study is undertaken by CimplyFive Corporate Secretarial Services Private Limited, a company with the vision to 'leverage research and technology to eliminate procedural non-compliance for entities regulated by the Companies Act, 2013. We look forward to your feedback to enrich this study. Please share your feedback with us at [contact@cimplyfive.com](mailto:contact@cimplyfive.com).

Yours Sincerely,



**Shankar Jaganathan**

Founder & Chief Executive

CimplyFive Corporate Secretarial Services Private Limited

March 23, 2018

## 2. Executive Summary: Top Ten Takeaways

### **'Swatch' Secretarial Audit Reports Grow**

1. Of the 500 S&P BSE-500 companies studied, 482 companies had Secretarial Audit Report in their 2017 Annual Report. This is in comparison with 480 companies that published SAR in their 2016 Annual Report.
  - Of the 482 reports issued, 92 (19%) had qualifications with the balance 390(81%) reports being clean reports. Compared to 2016, the percentage of clean reports remains same i.e., 81%. However in absolute terms, the number of clean reports increased from 335 in 2015 to 387 in 2016 and in 2017 to 390 reports.

### **Compensation for Company Secretary Increase across the board**

2. Company Secretary as a Key Managerial Personnel and the Chief Compliance Officer is taking roots in the Indian Corporate Sector as reflected in the annual compensation paid to them.
  - Companies paying annual compensation to Company Secretaries in excess of Rs.100 lakhs increased from 10% in 2015 to 12% in 2016 and further to 14% in 2017. At the other end, companies paying annual compensation of less than Rs.25 lakhs declined from 27% in 2016 to 25% in 2017. In 2016, it had declined from 31% in 2015 to 27%.

### **Gender Gap Narrowed**

3. Gender gap in the profession is reducing with Female Company Secretaries increasing by 2% in the year 2017 from 16% (80 companies) to 18% (88 companies). In 2015 only 12% (61 companies) had Female CS.
  - Among CS holding multiple roles in a company, the gap has reduced to 8% with 48% of Female CS holding multiple roles compared to 56% among Male CS.
4. The average compensation for Female CS is Rs.38.51 lakhs, which is about 54% of what Male CS get at Rs.71.54 lakhs. An improvement from 2016, where the average annual compensation for Female CS was at Rs.31.36 lakhs that was 52% of the average annual compensation for male CS of Rs.61.34 lakhs.

5. The proportion of female Company Secretaries was higher in employment at 18% (16% in 2016) compared to female Secretarial Auditors at 11% (10% in 2016).

### **Secretarial Auditors: Premier position by Mumbai & New Delhi Retained**

6. 265 (242 in 2016 and 272 in 2015) Secretarial Auditors audited 482 (480 in 2016 and 463 in 2015) companies. Mumbai and New Delhi retained their top two spots with 80 and 56 secretarial auditors respectively. In the next two ranks, Bangalore and Chennai were at the third and fourth position with 23 and 22 Secretarial Auditors respectively and Kolkata is at fifth position with 17 Secretarial Auditors.
7. Female Secretarial Auditors conducted the audit for 54 (11%) companies out of the 482 companies analysed in 2017 compared to 48 (10%) companies out of the 480 companies in 2016 and 42 (9%) out of the 463 companies analysed in 2015.

### **Concentration of Secretarial Audits Continue**

8. The top five ranked Secretarial Auditors conducted 78 audits as compared to 76 in 2016 and 72 audits in 2015. The top ranked Secretarial Auditor conducted 19 audits in 2017, the same as in 2016 which represents an increase of 2 audits compared to 17 audits conducted in 2015.

### **Reported Applicable Mandates for Corporates Decline**

9. The number of mandates reported by companies as applicable to them has declined over the years. This is most prominent in Mindtree Limited where the number of applicable mandates reduced from 274 in 2015 to 230 in 2016 and to 58 mandates in 2017.

### **BASF India Limited is the most compliant company**

10. BASF India Limited is the most compliant company in our study with their SAR listing the highest number of applicable mandates at 73 and having a clean report.

Table 2.1 Top 5 Secretarial Auditors based on the number of Audits undertaken

| 2017 |   |          | 2016 |   |          | 2015 |   |          |
|------|---|----------|------|---|----------|------|---|----------|
| Rank | Firm Name                               | # of Co. | Rank | Firm Name                               | # of Co. | Rank | Firm Name                               | # of Co. |
| 1    | Parikh & Associates, Mumbai             | 19       | 1    | Parikh & Associates, Mumbai             | 19       | 1    | Dr.KR Chandratre, Pune                  | 17       |
| 2    | Dr.K R Chandratre, Pune                 | 13       | 2    | Dr.KR Chandratre, Pune                  | 13       | 2    | Parikh & Associates, Mumbai             | 16       |
| 2    | Chandrashekaran & Associates, New Delhi | 13       | 2    | Chandrashekaran & Associates, New Delhi | 13       | 3    | Chandrashekaran & Associates, New Delhi | 13       |
| 3    | Sanjay Grover & Associates, New Delhi   | 12       | 3    | BNP Associates, Mumbai                  | 11       | 4    | BNP Associates, Mumbai                  | 9        |
| 4    | BNP & Associates, Mumbai                | 11       | 4    | Agarwal S and Associates, New Delhi     | 10       | 4    | Rathi and Associates, Mumbai            | 9        |
| 5    | S. N. Ananthasubramanian & Co, Thane    | 10       | 4    | S. N. Ananthasubramanian & Co, Thane    | 10       | 5    | Agarwal S & Associates, New Delhi       | 8        |

# 3. Key Findings: Comparatively more Compliant Corporates

## A. Auditee Companies

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 of all the companies in India.

All the 482 companies of the S&P BSE 500 companies that published SAR were analysed. The balance 18 companies that did not publish a SAR, were banks not incorporated under the Companies Act and hence they were not required to undergo Secretarial Audit, as detailed in **table 3.1** below.

**Table 3.1 The Companies Analysed**

| Narration   | # of Co. in 2017 | # of Co. in 2016 | # of Co. in 2015 |
|---|------------------|------------------|------------------|
| Constituents of S&P BSE 500                                 | 500              | 500              | 500              |
| Banks not incorporated under the Companies Act              | 18               | 20               | 19               |
| Companies having financial year starting other than April 1 | -                | -                | 18 <sup>@</sup>  |
| Total Companies whose SAR is not available for analysis     | 18               | 20               | 37               |
| Companies whose SAR is analysed                             | 482              | 480              | 463              |

<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.



**Table 3.2 Compensation of Company Secretaries**

| Sl no. | Narration            | 2017                                     |                                | 2016                                     |                                | 2015                                     |                                   |
|--------|----------------------|--|--------------------------------|--|--------------------------------|--|-----------------------------------|
|        |                      | Amount in Rs. Lakhs, annual compensation | Company Name                   | Amount in Rs. Lakhs, annual compensation | Company Name                   | Amount in Rs. Lakhs, annual compensation | Company Name                      |
| 1      | Average Compensation | 57.30                                    |                                | 56.68                                    |                                | 49.61                                    |                                   |
| 2      | Highest Compensation | 1113.16                                  | Avanti Feeds Ltd.              | 902.32                                   | Avanti Feeds Ltd.              | 496.00                                   | Bharti Airtel Ltd.                |
| 3      | Lowest Compensation  | 3.00                                     | 8K Miles Software Services Ltd | 3.00                                     | 8K Miles Software Services Ltd | 3.45                                     | Treehouse Education & Accessories |

## B. Company Secretary

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 agreement with stock exchanges 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.

### 1. Compensation

Of the 500 companies only 478 disclosed the compensation paid to CS. Of the remaining 22 companies, 19 did not report the compensation paid to CS, while two company, Westlife Development Limited and Adani Transmission Limited reported that 'they do not pay remuneration to their KMP' and 'Company Secretary is not

drawing remuneration from the Company' respectively and in the case of Asahi India Glass Ltd, the company stated: "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."

The reasons stated above by Adani Transmission Limited and Asahi India Glass Ltd was the same that they had disclosed in 2016 as well.

The annual compensation paid to CS by 478 companies is tabulated in **table 3.2** above.



**Table 3.3: Distribution of Companies by Compensation to Company Secretaries**

| Sl no. | Range of Average Annual Compensation | 2017   |          |      | 2016     |     | 2015     |     |
|--------|--------------------------------------|--------|----------|------|----------|-----|----------|-----|
|        |                                      | Growth | # of Co. | %    | # of Co. | %   | # of Co. | %   |
| 1      | 0-25 lakhs                           | ↓      | 124      | 24.8 | 137      | 27  | 155      | 31  |
| 2      | 25+ to 50 lakhs                      | ↓      | 144      | 28.8 | 158      | 32  | 142      | 28  |
| 3      | 50+ to 100 lakhs                     | ↑      | 131      | 28.2 | 116      | 23  | 103      | 21  |
| 4      | 100+ lakhs                           | ↑      | 69       | 13.8 | 62       | 12  | 50       | 10  |
| 5      | Not reported                         | ↓      | 22       | 4.4  | 27       | 6   | 50       | 10  |
| Total  |                                      |        | 500      | 100  | 500      | 100 | 500      | 100 |

CS with highest compensation in 2017 holds the designation of Joint Managing Director, Company Secretary & CFO.

In 2017, there is a marginal increase of 1% in average compensation paid to CS, from Rs.56.68 lakhs to Rs.57.30 lakhs. This is at variance with the substantial increase of 14% in average compensation observed in 2016 from Rs.49.61 lakhs in 2015 to Rs.56.68 lakhs. The proportion of Companies paying less than Rs.25 lakhs as annual compensation reduced from 27% in 2016 to 25% in 2017. On a similar trend, the companies paying annual compensation of over Rs.100 lakhs increased by 2% from 12% in 2016 to 14% in 2017, as detailed in **table 3.3** above.

## 2. Designations

A factor that could enhance the annual compensation paid to CS is multiple roles combined with the CS role. Avanti Feeds Ltd., the company paying the highest

compensation to its designated CS of Rs.1113.16 lakhs has combined the responsibility of CFO and designated their Company Secretary as Joint Managing Director, Company Secretary & CFO. Likewise, in Hindustan Unilever Ltd., the company with second highest remuneration of Rs.469 lakhs, the CS plays the combined role of Executive Director-Legal & Company Secretary.

In Reliance Industries Ltd. their CS has the highest compensation of Rs.303 lakhs paid to a person holding the sole charge of secretarial function, who is designated Group Company Secretary and Chief Compliance Officer.

Other than the CS-CFO combination, **table 3.4** tabulates some unique combinations of job responsibilities that were found in the 2017 annual reports.

Table 3.4: Company Secretaries with Unique Job Responsibilities

| Sl no. | Designation   | Company                       |
|--------|---|-------------------------------|
| 1      | CFO & Company Secretary, President - Industrial JVs             | Asian Paints Ltd              |
| 2      | Director – Legal, General Counsel & Company Secretary           | BASF India Limited            |
| 3      | Group Vice President - Legal & Company Secretary                | Cummins India Ltd             |
| 4      | Sr. Vice President - Management Audit & Company Secretary       | EID Parry India Ltd           |
| 5      | GM-Corp. Finance & Company Secretary                            | Ingersoll-Rand (India) Ltd    |
| 6      | Head Legal - International Business & Company Secretary         | Marico Ltd                    |
| 7      | V.P. Group Accounts, Legal, Secretarial, Indirect Taxation & CS | Minda Industries Ltd          |
| 8      | DGM (Legal) & Company Secretary                                 | Somany Ceramics Ltd           |
| 9      | Global Treasury Head and Company Secretary                      | Tata Consultancy Services Ltd |
| 10     | Executive Director (Legal Affairs) & Company Secretary          | Shipping Corp of India Ltd    |

Table 3.5: Company Secretaries by Designation<sup>#</sup>

| Rank  | Narration   | 2017   |     |     | 2016 |     | 2015             |     |
|-------|---|--------|-----|-----|------|-----|------------------|-----|
|       |   | Growth | #   | %   | #    | %   | #                | %   |
| 1     | Company Secretary   | ↓      | 225 | 45  | 273  | 55  | 304              | 59  |
| 2     | Company Secretary with legal function combined (different designations) | ↑      | 72  | 15  | 68   | 14  | 67               | 13  |
| 3     | Company Secretary & Chief Compliance Officer                            | ↑      | 114 | 23  | 59   | 12  | 54               | 11  |
| 4     | CFO & Company Secretary   | ↓      | 10  | 2   | 11   | 2.2 | 16               | 3   |
| 5     | Others  | ↓      | 79  | 16  | 89   | 18  | 71               | 14  |
| Total |   |        | 500 | 100 | 500  | 100 | 512 <sup>#</sup> | 100 |

<sup>#</sup> Count of designations is more than the number of companies, as some companies had more than one individual holding the position of CS during time of the year. In some companies, these two holders had different designations for the CS position held.

**Table 3.6 Company Secretaries Classified by Gender**

| Sl no. | Classification by Gender | 2017     |                       | 2016     |                       | 2015     |                       |
|--------|--------------------------|----------|-----------------------|----------|-----------------------|----------|-----------------------|
|        |                          | # of Co. | % of BSE500 Companies | # of Co. | % of BSE500 Companies | # of Co. | % of BSE500 Companies |
| 1      | Female                   | 88       | 18                    | 80       | 16                    | 61       | 12%                   |
| 2      | Male                     | 412      | 82                    | 420      | 84                    | 434      | 88%                   |

Given that designations given to the CS reflect their role and position in their corporate hierarchy, we have analysed the designations further for all the companies in our sample. Our key findings as detailed in **table 3.5** is summarized below:

- Company Secretary still remains the most popular designation despite a reduction of 10% in the last one year from 55% to 45%. This trend is a continuation of what was seen in 2016, when CS as a designation reduced by 4% to 55% from 59% in 2015.
- The title of Chief Compliance Officer has increased by 11% in 2017 to 23%, while the combination of CFO with role of CS reduced by 0.2% at 2% from 2.2%.
- 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 reduced by 2.2%.

### 3. CS by Gender

Analysis of CS by gender shows an increase in female Company Secretaries by 2%

in 2017, a continuation of the trend from the earlier year when it went up by 4% in 2016 to 16% from 12% in 2015, as detailed in **table 3.6** above.

In line with the increase in number of female CS, in the top 100 companies ranked by turnover the number of female CS increased by 5 from 6 to 11; in the top 50 the number increased by 4 from 3 to 7 and in the top 25 there are 3 female CS in 2017 while in 2016 there was only one, in the 24th ranked company.

Further when we analyse CS holding multiple roles, the gender gap has reduced to 8%, as only 48% of female CS held multiple roles compared to 54% in the case of male CS in 2017. In the last one year, this gap has been bridged substantially as it was 18% in 2016, as detailed in **table 3.7**.

A combination of lower representation for female in CS holding multiple roles combined with the smaller size of companies they are engaged in, results in the average annual compensation paid to female CS being lower at Rs.38.51 lakhs, which is about 54% of what male CS get, Rs.71.54 lakhs. This is a slight improvement over 2016 where female CS got Rs.31.61 lakhs which was about half (52%) of what is paid to male CS of Rs.61.34 lakhs.lakhs.

**Table 3.7: Gender-wise Distribution in terms of Designation**

| Designation                                    | 2017       |            |           |              | 2016       |            |           |              |
|--|------------|------------|-----------|--------------|------------|------------|-----------|--------------|
|  | Male       | % of Males | Female    | % of Females | Male       | % of Males | Female    | % of Females |
| Company Secretary                              | 179        | 44         | 46        | 52           | 217        | 52         | 56        | 70           |
| Company Secretary with legal function combined | 67         | 16         | 5         | 6            | 64         | 15         | 4         | 5            |
| Company Secretary & Chief Compliance Officer   | 85         | 21         | 29        | 33           | 44         | 10         | 14        | 18           |
| CFO & Company Secretary                        | 10         | 2          | -         | -            | 11         | 3          | -         | -            |
| Others   | 71         | 17         | 8         | 9            | 83         | 20         | 6         | 7            |
| <b>Total</b>                                   | <b>412</b> | <b>100</b> | <b>88</b> | <b>100</b>   | <b>420</b> | <b>100</b> | <b>80</b> | <b>100</b>   |

### C. Secretarial Auditors

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>1</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.

In 2017, 251 Secretarial Auditors conducted the audit of 482 companies com-

pared to 242 Auditors conducting the audit of 480 companies during 2016 and 272 Auditors conducting the audit of 463 companies during 2015.

On the geographical front there is no change in the ranking among the top 5 cities. Mumbai<sup>2</sup> the commercial capital of India, tops the list with 80 secretarial auditors an increase in 3 auditors. New Delhi<sup>3</sup> our political capital retains its second rank with an increase in 3 Auditors at 56 in 2017. Bangalore, Chennai and Kolkata make up the next 3 locations with 23, 22 and 17 secretarial auditors respectively, as detailed in **table 3.8**.

<sup>1</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>2</sup> Given its proximity, we have included Thane under Mumbai

<sup>3</sup> Likewise, in New Delhi we have included the NCR region

**Table 3.8: Geographical location of Secretarial Auditors**

| 2017  |                           |          |          | 2016  |                           |          |                  | 2015  |                           |          |          |
|-------|---------------------------|----------|----------|-------|---------------------------|----------|------------------|-------|---------------------------|----------|----------|
| Rank  | Location                  | # of Co. | # of SAs | Rank  | Location                  | # of Co. | # of SAs         | Rank  | Location                  | # of Co. | # of SAs |
| 1     | Mumbai/ Thane             | 175      | 80       | 1     | Mumbai/ Thane             | 173      | 77               | 1     | Mumbai/ Thane             | 160      | 89       |
| 2     | NCR/ New Delhi            | 100      | 56       | 2     | NCR/ New Delhi            | 98       | 53               | 2     | NCR/ New Delhi            | 90       | 55       |
| 3     | Bangalore                 | 30       | 23       | 3     | Bangalore                 | 37       | 24               | 3     | Bangalore                 | 31       | 24       |
| 4     | Chennai                   | 33       | 22       | 4     | Chennai                   | 33       | 19               | 4     | Hyderabad                 | 26       | 16       |
| 5     | Kolkata                   | 26       | 17       | 5     | Ahmedabad/<br>Gandhinagar | 27       | 17               | 5     | Kolkata                   | 32       | 15       |
| 6     | Hyderabad                 | 22       | 15       | 6     | Kolkata                   | 28       | 14               | 6     | Ahmedabad/<br>Gandhinagar | 21       | 14       |
| 7     | Ahmedabad/<br>Gandhinagar | 25       | 14       | 7     | Hyderabad                 | 22       | 14               | 7     | Pune                      | 36       | 13       |
| 8     | Pune                      | 35       | 12       | 8     | Pune                      | 31       | 9                | 8     | Chennai                   | 26       | 13       |
| 9     | Vadodara                  | 9        | 5        | 9     | Coimbatore                | 8        | 4                | 9     | Coimbatore                | 10       | 6        |
| 10    | Coimbatore                | 7        | 5        | 10    | Vadodara                  | 6        | 4                | 10    | Vadodara                  | 8        | 6        |
| 11    | Others                    | 26       | 16       | 11    | Others                    | 17       | 15               | 11    | Others                    | 23       | 21       |
| Total |                           | 482      | 265      | Total |                           | 480      | 250 <sup>#</sup> | Total |                           | 463      | 272      |

<sup>#</sup> Count of Secretarial Auditors is more than the number of Secretarial Auditors that audited the Report, as some Secretarial Auditors has signed from multiple location.

The top ranked Secretarial Auditor conducted 19 Secretarial Audits, same as in 2016 compared to 17 Secretarial Audits in 2015. The top ten ranked auditors conducted 115 Secretarial Audits compared to 113 in 2016 and 100 Secretarial Audits in 2015 as detailed in **table 3.9** and **table 3.10**.

**Table 3.9: All India Ranking of Secretarial Auditors**

| 2017  |  |          | 2016  |                                       |          | 2015  |                                       |          |
|-------|--|----------|-------|---------------------------------------|----------|-------|---------------------------------------|----------|
| Rank  | Firm Name                              | # of Co. | Rank  | Firm Name                             | # of Co. | Rank  | Firm Name                             | # of Co. |
| 1     | Parikh & Associates, Mumbai            | 19       | 1     | Parikh & Associates, Mumbai           | 19       | 1     | Dr.KR Chandratre, Pune                | 17       |
| 2     | Chandrasekaran & Associates, New Delhi | 13       | 2     | Dr.KR Chandratre, Pune                | 13       | 2     | Parikh & Associates, Mumbai           | 16       |
| 2     | Dr. K R Chandratre, Pune               | 13       | 2     | Chandrashekar & Associates, New Delhi | 13       | 3     | Chandrashekar & Associates, New Delhi | 13       |
| 4     | Sanjay Grover & Associates, New Delhi  | 12       | 4     | BNP Associates, Mumbai                | 11       | 4     | BNP Associates, Mumbai                | 9        |
| 5     | BNP & Associates, Mumbai               | 11       | 5     | Agarwal S and Associates, New Delhi   | 10       | 4     | Rathi and Associates, Mumbai          | 9        |
| 6     | S. N. Ananthasubramanian & Co., Thane  | 10       | 5     | S. N. Ananthasubramanian & Co, Thane  | 10       | 6     | Agarwal and Associates, New Delhi     | 8        |
| 7     | Agarwal S. & Associates, New Delhi     | 8        | 7     | Rathi and Associates, Mumbai          | 8        | 6     | SVD and Associates, Pune              | 8        |
| 7     | Rathi & Associates, Mumbai             | 8        | 7     | Sanjay Grover & Associates, New Delhi | 8        | 8     | SN Ananthasubramanian & Co., Thane    | 7        |
| 9     | Mehta & Mehta, Mumbai                  | 7        | 9     | SVD & Associates, Pune                | 7        | 8     | Vinod Kothari & Co., Kolkata          | 7        |
| 9     | N L Bhatia & Associates, Mumbai        | 7        | 9     | MKB & Associates, Kolkata             | 7        | 10    | R. Sridharan & Associates, Chennai    | 6        |
| 9     | SVD & Associates, Pune                 | 7        | 9     | R .Sridharan & Associates, Chennai    | 7        |       |                                       |          |
| Total |  | 115      | Total |                                       | 113      | Total |                                       | 100      |

**Table 3.10: Top Secretarial Auditor in each location**

| Sl. No. | 2017           |  |          | 2016           |                                  |          | 2015                  |                                   |          |
|---------|----------------|--|----------|----------------|----------------------------------|----------|-----------------------|-----------------------------------|----------|
|         | Location       | Top Secretarial Auditor  | # of Co. | Location       | Top Secretarial Auditor          | # of Co. | Location              | Top Secretarial Auditor           | # of Co. |
| 1       | Mumbai/Thane   | Parikh & Associates  | 19       | Mumbai/Thane   | Parikh & Associates              | 19       | Mumbai/Thane          | Parikh & Associates               | 16       |
| 2       | NCR/ New Delhi | Chandrasekaran & Associates                                    | 13       | NCR/ New Delhi | Chandrashekar & Associates       | 13       | NCR/New Delhi         | Chandrashekar & Associates        | 13       |
| 3       | Pune           | Dr. K R Chandratre   | 13       | Pune           | Dr.KR Chandratre                 | 12       | Pune                  | Dr.KR Chandratre                  | 17       |
| 4       | Chennai        | R. Sridharan & Associates                                      | 6        | Bangalore      | V. Sreedharan & Associates       | 4        | Bangalore             | Sudhir V Hulyalkar                | 4        |
| 5       | Bangalore      | V. Sreedharan & Associates                                     | 4        | Chennai        | R. Sridharan & Associates        | 7        | Chennai               | R. Sridharan & Associates         | 6        |
| 6       | Kolkata        | MKB & Associates   | 5        | Kolkata        | MKB & Associates, Kolkata        | 7        | Kolkata               | Vinod Kothari & Co.               | 7        |
| 7       | Ahmedabad      | MC Gupta & Co  | 6        | Hyderabad      | DVM Gopal & Associates           | 3        | Hyderabad             | DVM Gopal & Associates            | 4        |
| 8       | Hyderabad      | P.S. Rao & Associates, BS & Company and DVM Gopal & Associates | 3        | Ahmedabad      | MC Gupta & Co                    | 5        | Ahmedabad/Gandhinagar | MC Gupta & Co                     | 5        |
| 9       | Vadodara       | Samdani Shah & Kabra Associates                                | 3        | Coimbatore     | KSR & Co Company Secretaries LLP | 4        | Coimbatore            | KSR & Co, Company Secretaries LLP | 4        |
| 10      | Coimbatore     | KSR & Co Company Secretaries LLP                               | 3        | Vadodara       | Samdani Shah & Associates        | 3        | Vadodara              | Samdani Shah & Associates         | 3        |
| 11      | Others         |  | 407      | Others         |                                  | 404      | Others                |                                   | 386      |
|         | Total          |  | 482      | Total          |                                  | 480      | Total                 |                                   | 463      |



Based on membership category, 82 (17%) of the companies were signed by Associate members compared to 87 (19%) in 2016, with the balance 399 (83%) signed by Fellow members of the ICSI. As in 2016, in 2017 as well, BEML Ltd, was signed by two partners of the Audit Firm, of whom one is ACS and the other is FCS, as

detailed in **table 3.11** below.

Analysed by gender, 54 (11%) of the Companies were signed by Female CS as compared to 48 (10%) in 2016, an increase of 6 companies, as detailed in **table 3.12** below.

**Table 3.11: Classification of Secretarial Auditors based on Membership Category**

| Sl no. | Membership Category | 2017     |      | 2016     |      | 2015     |     |
|--------|---------------------|----------|------|----------|------|----------|-----|
|        |                     | # of Co. | %    | # of Co. | %    | # of Co. | %   |
| 1      | ACS                 | 82       | 17   | 89       | 18.6 | 87       | 19  |
| 2      | FCS                 | 399      | 82.8 | 390      | 81.2 | 376      | 81  |
| 3      | ACS & FCS           | 1        | 0.2  | 1        | 0.2  | -        | -   |
|        | Total               | 482      | 100  | 480      | 100  | 463      | 100 |

**Table 3.12: Classification of Secretarial Auditors by Gender**

| Sl no. | Membership Category | 2017     |     | 2016     |     | 2015     |     |
|--------|---------------------|----------|-----|----------|-----|----------|-----|
|        |                     | # of Co. | %   | # of Co. | %   | # of Co. | %   |
| 1      | Female              | 54       | 11  | 48       | 10  | 42       | 9   |
| 2      | Male                | 428      | 89  | 432      | 90  | 421      | 91  |
|        | Total               | 482      | 100 | 480      | 100 | 463      | 100 |

**Table 3.13: Secretarial Audit Reports –Classified by Nature**

| S no. | Narration               | 2017    |     | 2016    |     | 2015    |     |
|-------|-------------------------|---------|-----|---------|-----|---------|-----|
|       |                         | # of Co | %   | # of Co | %   | # of Co | %   |
| 1     | Clean Audit Reports     | 390     | 81  | 387     | 81  | 335     | 72  |
| 2     | Qualified Audit Reports | 92      | 19  | 93      | 19  | 128     | 28  |
|       | Total                   | 482     | 100 | 480     | 100 | 463     | 100 |

**Table 3.14: Secretarial Audit Reports –Nature of Qualification**

| SI no. | Nature of Qualification  | # of Cos | Illustrative Companies   |
|--------|--|----------|--|
| 1      | Improper Composition of Board of Directors and Board Committees – Related to non-appointment of Independent director | 38       | Balmer Lawrie & Co. Ltd., Bharat Heavy Electricals Ltd., Indian Oil Corp Ltd, Finolex Cables Ltd., Hindustan Petroleum Corp Ltd., Power Grid Corp of India Ltd |
| 2      | Women Director not appointed   | 12       | Bharat Petroleum Corp Ltd., Indian Oil Corp. Ltd., Oil & Natural Gas Corp Ltd  |
| 3      | Non-Compliance with regard to minutes of the meetings  | 2        | BF Utilities Ltd., Sharda Cropchem Ltd.  |
| 4      | Related to Performance Evaluation of Board   | 6        | Coal India Ltd., NTPC Ltd., Steel Authority of India Ltd   |
| 5      | Excess of Managerial Remuneration  | 5        | Idea Cellular Ltd., Marksans Pharma Ltd., Orient Cement Ltd  |
| 6      | Delay in Appointment/ Non-appointment of KMPs like CFO/ Company Secretary  | 3        | Whirlpool of India Ltd., BEML Ltd  |
| 7      | Delay in Appointment/ Non-appointment of KMPs like CFO/ Company Secretary  | 2        | Whirlpool of India Ltd., BEML Ltd  |

#### D. Secretarial Audit Report

In this section, we have presented the findings under two heads: the number and nature of Qualifications reported in Secretarial Audit Reports and the number of Mandates recognized by the company.

##### i. Qualifications in SARs

Of the 482 SARs reviewed in this report 390 (81%) had a 'clean' or an unqualified opinion on the status of compliance, with only 92 (19%) being qualified opinion with one or more qualifications. The number of clean reports have continued their

increasing trend raising from 335 in 2015 and 387 in 2016 to 390 in 2017. However the percentage of reports with unqualified opinion remained the same in 2017 as in the earlier year at 81%, as detailed in **table 3.13** above.

Correspondingly, the number of qualified reports declined from 128 in 2015 to 93 in 2016 which has further declined to 92, indicating a more compliant Indian Corporate Sector.

**Table 3.15: Secretarial Audit Reports –Nature of Qualification**

| Sl no. | Nature of Qualification   | # of Cos | Illustrative Companies  |
|--------|---|----------|---|
| 1      | Delay/Non-publication of financial results as per listing agreement                                 | 2        | Asahi India Glass Ltd., BF Utilities Ltd                          |
| 2      | Delay/non-filing in filing forms with MCA and other authorities                                     | 10       | KRBL Ltd., Marksans Pharma Ltd., PNC Infratech Ltd                |
| 3      | Compliance with regard to Secretarial Standards   | 2        | 8K Miles Software Services Ltd., Sharda Cropchem Limited          |
| 4      | Default in repayment of debentures/delay in repayment of dues and interests to banks and FIs and FD | 2        | Jaiprakash Associates Ltd., Unitech Ltd.                          |
| 5      | Delay/ non-filings with RBI   | 4        | Eros International Media Ltd., IFCI Ltd., Videocon Industries Ltd |

**ii. Nature of Qualification**

- **Qualifications Across Multiple Companies:** Related to Governance matters, listed in **table 3.14**.
- **Qualifications Across Multiple Companies:** General, listed in **table 3.15**.
- **Unique Qualifications:**

There are certain Unique Qualifications spotted during this analysis, which is reproduced below:

1. **HSIL Ltd.:** "The Company has received a notice from Hon'ble National Green Tribunal dated 14.03.2017 for closure of Company's unit situated at HSIL Limited, Plot No. SPI-254, RIICO Industrial Area, Kaharani (Bhiwadi), Rajasthan with immediate effect due to failure to maintain prescribed standards for effluent treatment under Environment Protection Act, 1986. The Company had filed application no. 310 on 16.03.2017 against the said notice with National Green Tribunal and now the matter is sub-judice."
2. **Jaiprakash Associates Ltd.:** "There are various legal proceedings against or by the Company, which are pending in various Courts/Tribunals including before Competition Commission of India/COMPAT/ NCDRC which, as per the management's explanation, are being handled adequately and, wherever directed by the Court/ Tribunal, the

sums representing penalties and other amounts pending adjudication have been deposited."

3. **Mahanagar Telephone Nigam:** "(c) The Chairman of the Audit Committee and Nomination & Remuneration Committee was not present at The Annual General Meeting of the Company held on 30.09.2016.  
(d) The Company has not appointed Internal Auditor as per the provisions of Section 138 of The Companies Act, 2013 during the Audit Period.  
  
(e) The Contents of the Website need to be correct and update as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is not updated."
4. **Mangalore Refinery & Petrochemicals Ltd.:** "The Company has not complied with the laws/ rules/guidelines with regard to Overtime working hours required under the Factories Act, 1948."
5. **Omaxe Ltd.:** "While the Company has filed disclosures with respect to creation & release of pledge on its shares under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 but has inad

vertently failed to file similar disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015.”

6. **Spicejet Ltd.:** “The prescribed return for change in shareholding under Section 93 of the Companies Act, 2013 has been filed with Registrar of Companies only for promoter category.”
7. **Thermax Ltd.:** “Pursuant to clause 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Statement of Investor Complaints for the quarter ended 31st March, 2016 have been filed with the stock exchange beyond prescribed time.”
8. **V-Guard Industries Ltd.:** “In some instances, there were delays by the designated employees of the Company in submitting the disclosures under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the disclosures were received in old format.”
9. **KRBL Ltd.:** “As per provision of Section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs.7.43 Crore during the financial year, 2016-17, however as per information provided, the Company despite of best efforts for the utilization of eligible amount towards CSR, could spend only Rs.2.08 Crores.”
10. **Coal India Ltd.:** “The Company has not adopted the Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations, 2015.”
11. **Gateway Distriparks Ltd.:** “An amount of Rs.8,23,952/- remaining unclaimed in the unpaid dividend account relating to the 1st interim dividend declared during the year 2009-2010 and was due for transfer to Investor Education and Protection Fund pursuant to Section 125(2)(c) of the Companies Act, 2013 and Rules made thereunder on

December 22, 2016 was transferred on January 3, 2017, with a delay of twelve days.”

12. **BF Utilities Ltd.:** “Minutes of subsidiary companies were not placed before the Board Meeting of the Company as required under Regulation 24 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”
13. **Balmer Lawrie & Co. Ltd.:** “In certain cases, the company has not complied with Regulation 23(2) of SEBI LODR, 2015 which requires the Company to obtain prior approval of Audit Committee for all Related Party Transactions. In certain cases, delayed ratification of Related Party Transactions by the Board has led to deviation from requirements of Section 188(3) read with Section with 188(1) of the Act.”

Two companies mentioned technical issues related to MCA website as a reason for delay in filing e-forms with MCA:

1. **Persistent Systems Ltd.:** Quote “Pursuant to Section 89 of the Act, the Company has not filed in six instances forms with the Registrar of Companies, within the prescribed time, intimating change in beneficial interest on transfer of shares to the employees pursuant to the exercise of vested stock options during the period under report. As informed by the Company, non-filing of forms within prescribed time limit, was due to technical issues being faced with the MCA website.”
2. **Tata Consultancy Services Ltd.:** Quote “The Company was unable to file certain forms with the Ministry of Corporate Affairs (MCA), due to technical issues at the MCA’s end.”

### iii. The Mandates

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.

**Table 3.16: Top Five Companies listing the highest number of Mandates**

| Sl no. | 2017                    |                        | 2016   |                        | 2015                                  |                        |
|--------|-------------------------|------------------------|--|------------------------|---------------------------------------|------------------------|
|        | Company Name            | # of Mandates Reported | Company Name                                 | # of Mandates Reported | Company Name                          | # of Mandates Reported |
| 1      | BASF India Limited      | 73                     | Mindtree Limited                             | 230                    | Mindtree Limited                      | 274                    |
| 2      | Phoenix Mills Ltd       | 69                     | BASF India Limited                           | 92                     | Geometric Limited                     | 105                    |
| 3      | Parag Milk Foods Ltd    | 63                     | Geometric Limited                            | 91                     | Phoenix Mills Limited                 | 80                     |
| 4      | AstraZeneca Pharm India | 62                     | Phoenix Mills Limited                        | 74                     | JSW Energy Limited/ JSW Steel Limited | 69                     |
| 5      | 3M India Ltd            | 59                     | AstraZeneca Pharm India and 3M India Limited | 60                     | Hathway Cable and Datacom Limited     | 67                     |

Like in the last year, this year too saw a decline in the number of mandates being listed in the Secretarial Audit Report. This is most prominent in Mindtree Limited, where the number of mandates reported declined from 274 in 2015 to 230 in 2016 to 58 in 2017.

Among the top five companies ranked on mandates listed, in two companies the mandates listed declined, in two it increased and in one company it remained the same as detailed in **table 3.16**:

- Decline from 92 to 73 in 2017 mandates for BASF India
- Decline from 74 to 69 in 2017 mandates for Phoenix Mills
- Decline from 60 to 59 in 2017 mandates for 3M India Ltd.
- Increase from 56 to 63 mandates in 2017 for Parag Milk Foods Ltd.
- Increase from 60 to 62 mandates in 2017 for AstraZeneca Pharm India,

## 4. S&P BSE 500 Companies

1. 3M India Ltd
2. 8K Miles Software Services Ltd
3. Aarti Industries Ltd.
4. Aban Offshore Ltd
5. ABB India Ltd
6. Abbott India Ltd
7. ACC Ltd
8. Adani Enterprises Ltd
9. Adani Ports and Special Economic Zone
10. Adani Power Ltd
11. Adani Transmission Ltd
12. Aditya Birla Fashion and Retail Ltd
13. Advanced Enzyme Technologies Ltd
14. Aegis Logistics Ltd
15. AIA Engineering Ltd
16. Ajanta Pharma Ltd
17. Akzo Nobel India Ltd
18. Alembic Pharmaceuticals Ltd
19. Alkem Laboratories Ltd
20. Allahabad Bank
21. AllCargo Logistics Ltd
22. Amara Raja Batteries Ltd
23. Ambuja Cements Ltd
24. Andhra Bank
25. Apar Industries Ltd
26. APL Apollo Tubes Ltd
27. Apollo Hospitals Enterprise Ltd
28. Apollo Tyres Ltd
29. Arvind Limited
30. Asahi India Glass Ltd
31. Ashok Leyland Ltd
32. Ashoka Buildcon Ltd
33. Asian Paints Ltd
34. Astra Microwave Products Ltd.
35. Astral Polytechnik Ltd
36. AstraZeneca Pharm India
37. Atul Ltd.
38. Aurobindo Pharma Ltd
39. Avanti Feeds Ltd
40. Avenue Supermarts Ltd
41. Axis Bank Ltd
42. Bajaj Auto Ltd
43. Bajaj Corp Ltd
44. Bajaj Electricals Ltd
45. Bajaj Finance Ltd
46. Bajaj Finserv Ltd
47. Bajaj Hindusthan Sugar Ltd
48. Bajaj Holdings and Investment Ltd
49. Balkrishna Industries Ltd
50. Balmer Lawrie & Co. Ltd.
51. Balrampur Chini Mills Ltd
52. Bank of Baroda
53. Bank of India
54. Bank Of Maharashtra
55. BASF India Limited
56. Bata India Limited
57. Bayer CropScience Ltd/India
58. BEML Ltd
59. Berger Paints India Ltd
60. BF Utilities Ltd
61. Bharat Electronics Ltd
62. Bharat Financial Inclusion Ltd
63. Bharat Forge Ltd
64. Bharat Heavy Electricals Ltd
65. Bharat Petroleum Corp Ltd
66. Bharti Airtel Ltd
67. Bharti Infratel Ltd.
68. Biocon Ltd
69. Birla Corporation Ltd.
70. Bliss Gvs Pharma Ltd
71. Blue Dart Express Ltd
72. Blue Star Ltd
73. Bombay Burmah Trading Corp Ltd.
74. Bombay Dyeing & Manufacturing Co Ltd
75. Bosch Ltd
76. Britannia Industries Ltd.
77. Cadila Healthcare Ltd
78. Can Fin Homes Ltd
79. Canara Bank
80. Capital First Ltd.
81. Caplin Point Laboratories Ltd
82. Carborundum Universal Ltd
83. CARE Ratings Ltd
84. Castrol India Ltd
85. CCL Products (India) Ltd.
86. CEAT Ltd
87. Central Bank of India
88. Century Plyboards India Ltd
89. Century Textile & Industries Ltd
90. Cera Sanitaryware Ltd
91. CESC Ltd
92. CG Power and Industrial Solutions Ltd
93. Chambal Fertilizers & Chemicals Ltd
94. Chennai Petroleum Corp Ltd
95. Cholamandalam Investment & Finance Co. Ltd.
96. Cipla Ltd/India
97. City Union Bank Ltd.
98. Coal India Ltd
99. Coffee Day Enterprises Ltd
100. Colgate-Palmolive India Ltd
101. Container Corp Of India
102. Coromandel International Ltd
103. Corporation Bank
104. Cox & Kings Ltd
105. CRISIL Ltd
106. Crompton Greaves Consumer Electricals Ltd
107. Cummins India Ltd
108. Cyient Ltd
109. Dabur India Ltd
110. Dalmia Bharat Ltd
111. DB Corp Ltd
112. DCB Bank Ltd
113. DCM Shriram Ltd
114. Deepak Fertilisers & Petrochemicals Corp. Ltd.
115. Delta Corp. Ltd.
116. Den Networks Ltd
117. Dena Bank
118. Dewan Housing Finance Corp Ltd
119. Dhanuka Agritech Ltd
120. Dilip Buildcon Ltd
121. Dish TV India Ltd
122. Divi's Laboratories Ltd
123. DLF Ltd
124. Dr Reddy's Laboratories Ltd
125. Dr. Lal PathLabs Ltd
126. eClerx Services Ltd
127. Edelweiss Financial Services Ltd
128. Eicher Motors Ltd
129. EID Parry India Ltd
130. EIH Ltd
131. Elgi Equipments Ltd.
132. Emami Ltd
133. Endurance Technologies Ltd
134. Engineers India Ltd
135. Entertainment Network India
136. Equitas Holdings Ltd
137. Eris Lifesciences Ltd
138. Eros International Media Ltd
139. Escorts Ltd
140. Essel Propack Ltd.
141. Eveready Industries India Ltd
142. Exide Industries Ltd
143. FDC Ltd
144. Federal Bank Ltd
145. Finolex Cables Ltd
146. Finolex Industries Ltd
147. Firstsource Solutions Ltd
148. Force Motors Ltd
149. Fortis Healthcare Ltd.
150. Future Consumer Ltd
151. Future Lifestyle Fashions Limited
152. Gail India Ltd
153. Gateway Distriparks Ltd
154. Gati Ltd
155. Gayatri Projects Ltd
156. GE Power India Ltd
157. GE T&D India Ltd
158. GHCL Ltd
159. GIC Housing Finance Ltd
160. Gillette India Ltd

|   |  |   |  |
|---|--|---|--|
| 161. GlaxoSmithKline Consumer Healthcare Ltd                  | 204. Honeywell Automation India Ltd                | 250. Jaiprakash Associates Ltd                            | 297. Mahindra CIE Automotive Ltd               |
| 162. GlaxoSmithKline Pharmaceuticals Ltd                      | 205. Housing and Urban Development Corporation Ltd | 251. Jammu & Kashmir Bank Ltd                             | 298. Mahindra Holidays & Resorts India Ltd     |
| 163. Glenmark Pharmaceuticals Ltd                             | 206. Housing Development & Infrastructure Ltd      | 252. JBF Industries Ltd.                                  | 299. Mahindra Lifespace Developers Ltd         |
| 164. GMR Infrastructure Ltd                                   | 207. Housing Development Finance Corp              | 253. Jet Airways India Ltd                                | 300. Manappuram Finance Ltd                    |
| 165. Godfrey Phillips India Ltd                               | 208. HSIL Ltd                                      | 254. Jindal Poly Films Ltd.                               | 301. Mangalore Refinery & Petrochemicals Ltd   |
| 166. Godrej Consumer Products Ltd                             | 209. ICICI Bank Ltd                                | 255. Jindal SAW Ltd                                       | 302. Manpasand Beverages Ltd                   |
| 167. Godrej Industries Ltd                                    | 210. ICICI Prudential Life Insurance Company Ltd   | 256. Jindal Stainless (Hisar) Ltd                         | 303. Marico Ltd                                |
| 168. Godrej Properties Ltd                                    | 211. ICRA Ltd.                                     | 257. Jindal Steel & Power Ltd                             | 304. Marksans Pharma Ltd                       |
| 169. Granules India Ltd                                       | 212. IDBI Bank Ltd                                 | 258. JK Lakshmi Cement Ltd                                | 305. Maruti Suzuki India Ltd                   |
| 170. Graphite India Ltd.                                      | 213. Idea Cellular Ltd                             | 259. JM Financial Ltd                                     | 306. Max Financial Services Ltd                |
| 171. Grasim Industries Ltd                                    | 214. IDFC Bank Ltd                                 | 260. Johnson Controls -Hitachi Air Conditioning India Ltd | 307. Max India Ltd                             |
| 172. Great Eastern Shipping Co Ltd                            | 215. IDFC Limited                                  | 261. JSW Energy Ltd                                       | 308. McLeod Russel India Ltd                   |
| 173. Greaves Cotton Ltd.                                      | 216. IFCI Ltd                                      | 262. JSW Steel Ltd  | 309. Minda Industries Ltd                      |
| 174. Greenply Industries Ltd.                                 | 217. IL&FS Transportation Networks Ltd             | 263. Jubilant FoodWorks Ltd                               | 310. MindTree Ltd                              |
| 175. Grindwell Norton Ltd                                     | 218. India Cements Ltd                             | 264. Jubilant Life Sciences Ltd                           | 311. MMTC LTD                                  |
| 176. GRUH Finance Ltd.  | 219. Indiabulls Housing Finance Limited            | 265. Just Dial Ltd  | 312. MOIL Ltd                                  |
| 177. Gujarat Alkalies & Chemicals Ltd.                        | 220. Indiabulls Real Estate Ltd                    | 266. Jyothy Laboratories Ltd                              | 313. Monsanto India Ltd                        |
| 178. Gujarat Fluorochemicals                                  | 221. Indiabulls Ventures Ltd                       | 267. Kajaria Ceramics Ltd.                                | 314. Motherson Sumi Systems Ltd                |
| 179. Gujarat Gas Ltd  | 222. Indian Bank                                   | 268. Kalpataru Power Transmission Ltd                     | 315. Motilal Oswal Financial Services Ltd      |
| 180. Gujarat Mineral Development Corp Ltd                     | 223. Indian Hotels Co Ltd                          | 269. Kansai Nerolac Paints Ltd.                           | 316. Mphasis Ltd                               |
| 181. Gujarat Narmada Valley Fertilizers and Chemicals Limited | 224. Indian Oil Corp Ltd                           | 270. Karnataka Bank Ltd                                   | 317. MRF Ltd                                   |
| 182. Gujarat Pipavav Port Ltd                                 | 225. Indian Overseas Bank                          | 271. Kaveri Seed Co Ltd                                   | 318. Multi Commodity Exchange of India Limited |
| 183. Gujarat State Fertilisers & Chemicals Ltd                | 226. Indo Count Industries Ltd                     | 272. KEC International Ltd/India                          | 319. Muthoot Finance Ltd                       |
| 184. Gujarat State Petronet Ltd                               | 227. Indoco Remedies Ltd.                          | 273. Kesoram Industries Ltd                               | 320. Narayana Hrudayalaya Ltd                  |
| 185. Gulf Oil Lubricants India Ltd                            | 228. Indraprastha Gas Ltd                          | 274. Kirloskar Oil Engines Ltd                            | 321. Natco Pharma Ltd                          |
| 186. Hathway Cables and Datacom Ltd                           | 229. IndusInd Bank Ltd                             | 275. KiteX Garments Ltd                                   | 322. National Aluminium Co Ltd                 |
| 187. Hatsun Agro Products Ltd                                 | 230. Infibeam Incorporation Ltd                    | 276. Kotak Mahindra Bank Ltd                              | 323. Nava Bharat Ventures Ltd                  |
| 188. Havells India Ltd  | 231. Info Edge (India) Ltd.                        | 277. KPIT Technologies Ltd                                | 324. Navin Fluorine International Ltd.         |
| 189. HCL Infosystems Ltd                                      | 232. Infosys Ltd                                   | 278. KPR Mill Ltd   | 325. Navkar Corporation Ltd                    |
| 190. HCL Technologies Ltd                                     | 233. Ingersoll-Rand (India) Ltd                    | 279. KRBL Ltd   | 326. Navneet Education Ltd                     |
| 191. HDFC Bank Ltd  | 234. Inox Leisure                                  | 280. Kwaliti Ltd  | 327. NBCC (India) Ltd                          |
| 192. HeidelbergCement India Ltd.                              | 235. Inox Wind Ltd                                 | 281. L&T Finance Holdings Ltd                             | 328. NCC Ltd/India                             |
| 193. Heritage Foods Ltd                                       | 236. Intellect Design Arena Ltd.                   | 282. L&T Technology Services Ltd                          | 329. Nestle India Ltd                          |
| 194. Hero MotoCorp Ltd  | 237. InterGlobe Aviation Ltd                       | 283. La Opala Rg Ltd.                                     | 330. Network 18 Media & Investments Ltd        |
| 195. Hexaware Technologies Ltd                                | 238. Ipca Laboratories Ltd                         | 284. Lakshmi Machine Works Ltd                            | 331. NHPC Ltd                                  |
| 196. Himachal Futuristic Communications Ltd                   | 239. IRB Infrastructure Developers Ltd             | 285. Lakshmi Vilas Bank Ltd.                              | 332. NIIT Ltd                                  |
| 197. Himatsingka Seide  | 240. ISGEC Heavy Engineering Ltd                   | 286. Larsen & Toubro Infotech Ltd                         | 333. NIIT Technologies Ltd                     |
| 198. Hindalco Industries Ltd                                  | 241. ITC Ltd                                       | 287. Larsen & Toubro Ltd                                  | 334. Nilkamal Ltd                              |
| 199. Hindustan Construction Co                                | 242. ITD Cementation India Ltd                     | 288. Laurus Labs Ltd                                      | 335. NLC India Ltd                             |
| 200. Hindustan Copper   | 243. J Kumar Infraprojects Ltd                     | 289. LIC Housing Finance Ltd                              | 336. NMDC Ltd                                  |
| 201. Hindustan Petroleum Corp Ltd                             | 244. J. K. Tyre Industries Ltd                     | 290. Linde India Ltd                                      | 337. NTPC Ltd                                  |
| 202. Hindustan Unilever Ltd                                   | 245. J.B.Chemicals & Pharmaceuticals Ltd.          | 291. Lupin Ltd  | 338. Oberoi Realty Ltd                         |
| 203. Hindustan Zinc Ltd                                       | 246. J.K. Cement Ltd.                              | 292. Magma Fincorp Ltd.                                   | 339. OCL India Ltd                             |
|   | 247. Jagran Prakashan Ltd                          | 293. Mahanagar Gas Ltd                                    | 340. Oil & Natural Gas Corp Ltd                |
|   | 248. Jai Corp Ltd                                  | 294. Mahanagar Telephone Nigam                            | 341. Oil India Ltd                             |
|   | 249. Jain Irrigation Systems Ltd                   | 295. Mahindra & Mahindra Financial Services Ltd           | 342. Omaxe Ltd                                 |
|   |  | 296. Mahindra & Mahindra Ltd                              |  |



|      |  |      |  |      |  |      |                                   |
|------|--|------|--|------|--|------|-----------------------------------|
| 343. | Oracle Financial Services Software Ltd     | 388. | Rolta India Ltd                        | 438. | Tata Coffee Ltd.                       | 484. | Vijaya Bank                       |
| 344. | Orient Cement Ltd                          | 389. | Rural Electrification Corp Ltd         | 439. | Tata Communications Ltd                | 485. | Vinati Organics Ltd               |
| 345. | Oriental Bank Of Commerce                  | 390. | S H Kelkar and Company Ltd             | 440. | Tata Consultancy Services Ltd          | 486. | VIP Industries Ltd                |
| 346. | Page Industries Ltd                        | 391. | Sadbhav Engineering Ltd                | 441. | Tata Elxsi Ltd                         | 487. | Voltas Ltd                        |
| 347. | Parag Milk Foods Ltd                       | 392. | Sanofi India Ltd                       | 442. | Tata Global Beverages Ltd              | 488. | VST Industries Ltd.               |
| 348. | PC Jeweller Ltd.                           | 393. | Schaeffler India Ltd                   | 443. | Tata Investment Corp Ltd               | 489. | WABCO India Ltd                   |
| 349. | Persistent Systems Ltd                     | 394. | Schneider Electric Infrastructure Ltd. | 444. | Tata Motors Ltd                        | 490. | Welspun Corp Ltd                  |
| 350. | Petronet LNG Ltd                           | 395. | Sequent Scientific Ltd                 | 445. | Tata Power Co Ltd                      | 491. | Welspun India Ltd.                |
| 351. | Pfizer Ltd (India)                         | 396. | Sharda Cropchem Limited                | 446. | Tata Sponge Iron Ltd.                  | 492. | Westlife Development Ltd          |
| 352. | Phoenix Mills Ltd                          | 397. | Sheela Foam Ltd                        | 447. | Tata Steel Ltd                         | 493. | Whirlpool of India Ltd            |
| 353. | PI Industries Ltd                          | 398. | Shilpa Medicare Ltd                    | 448. | Tech Mahindra Ltd                      | 494. | Wipro Ltd                         |
| 354. | Pidilite Industries Ltd                    | 399. | Shipping Corp of India Ltd             | 449. | Techno Electric & Engineering Co. Ltd. | 495. | Wockhardt Ltd                     |
| 355. | Piramal Enterprises Ltd                    | 400. | Shoppers Stop Ltd                      | 450. | Texmaco Rail & Engineering Ltd.        | 496. | Wonderla Holidays Ltd             |
| 356. | PNB Housing Finance Ltd                    | 401. | Shree Cement Ltd                       | 451. | Thermax Ltd                            | 497. | Yes Bank Ltd                      |
| 357. | PNC Infratech Ltd                          | 402. | Shree Renuka Sugars Ltd                | 452. | Thomas Cook (India) Ltd                | 498. | Zee Entertainment Enterprises Ltd |
| 358. | Polaris Consulting & Services Ltd          | 403. | Shriram City Union Finance Ltd.        | 453. | Thyrocare Technologies Ltd             | 499. | Zensar Technologies Ltd           |
| 359. | Power Finance Corp Ltd                     | 404. | Shriram Transport Finance Co Ltd       | 454. | Time Technoplast Ltd.                  | 500. | Zydus Wellness Ltd                |
| 360. | Power Grid Corp of India Ltd               | 405. | Siemens India Ltd                      | 455. | Timken India Ltd.                      |      |                                   |
| 361. | Praj Industries Ltd                        | 406. | Siti Networks Ltd                      | 456. | Titagarh Wagons Ltd                    |      |                                   |
| 362. | Prestige Estates Projects Ltd              | 407. | SJVN Ltd                               | 457. | Titan Co Ltd                           |      |                                   |
| 363. | Prism Cement Ltd                           | 408. | SKF India Ltd                          | 458. | Torrent Pharmaceuticals Ltd            |      |                                   |
| 364. | Procter & Gamble Hygiene & Health Care Ltd | 409. | SML Isuzu Ltd.                         | 459. | Torrent Power Ltd                      |      |                                   |
| 365. | PTC India Financial Services Ltd           | 410. | Sobha Limited                          | 460. | Trent Ltd.                             |      |                                   |
| 366. | PTC India Ltd                              | 411. | Solar Industries India Ltd             | 461. | Trident Ltd.                           |      |                                   |
| 367. | Punjab National Bank                       | 412. | Somany Ceramics Ltd                    | 462. | Triveni Turbine Limited                |      |                                   |
| 368. | PVR Ltd                                    | 413. | Sonata Software Ltd                    | 463. | TTK Prestige Ltd                       |      |                                   |
| 369. | Radico Khaitan Ltd                         | 414. | South Indian Bank Ltd                  | 464. | TV Today Network                       |      |                                   |
| 370. | Rain Industries Limited                    | 415. | SpiceJet Ltd.                          | 465. | TV18 Broadcast Ltd                     |      |                                   |
| 371. | Rajesh Exports Ltd                         | 416. | SREI Infrastructure Finance Ltd        | 466. | TVS Motor Co Ltd                       |      |                                   |
| 372. | Rallis India Ltd                           | 417. | SRF Ltd                                | 467. | TVS Srichakra Ltd                      |      |                                   |
| 373. | Ramco Cements Ltd                          | 418. | State Bank of India                    | 468. | UCO Bank                               |      |                                   |
| 374. | Rashtriya Chemicals & Fertilizers Ltd.     | 419. | Steel Authority of India Ltd           | 469. | Uflex Ltd                              |      |                                   |
| 375. | Ratnamani Metals & Tubes Ltd               | 420. | Sterlite Technologies Ltd.             | 470. | Ujjivan Financial Services Ltd         |      |                                   |
| 376. | RattanIndia Power Ltd                      | 421. | Strides Shasun Ltd                     | 471. | UltraTech Cement Ltd                   |      |                                   |
| 377. | Raymond Ltd.                               | 422. | Sudarshan Chemical Industries          | 472. | Unichem Laboratories Ltd               |      |                                   |
| 378. | RBL Bank Ltd                               | 423. | Sun Pharma Advanced Research Co Ltd    | 473. | Union Bank of India                    |      |                                   |
| 379. | Redington India Ltd                        | 424. | Sun Pharmaceutical Industries Ltd      | 474. | Unitech Ltd                            |      |                                   |
| 380. | Relaxo Footwears Ltd                       | 425. | Sun TV Network Ltd                     | 475. | United Breweries Ltd                   |      |                                   |
| 381. | Reliance Communications Ltd                | 426. | Sundaram Fastners                      | 476. | UPL Ltd                                |      |                                   |
| 382. | Reliance Industries Ltd                    | 427. | Sunteck Realty Ltd                     | 477. | V-Guard Industries Ltd                 |      |                                   |
| 383. | Reliance Infrastructure Ltd                | 428. | Supreme Industries                     | 478. | VA Tech Wabag Ltd                      |      |                                   |
| 384. | Reliance Naval and Engineering Ltd         | 429. | Suven Life Sciences Ltd                | 479. | Vakrangee Ltd                          |      |                                   |
| 385. | Reliance Power Ltd                         | 430. | Suzlon Energy Ltd                      | 480. | Vardhman Textiles Ltd.                 |      |                                   |
| 386. | Religare Enterprises Ltd                   | 431. | Swan Energy Ltd.                       | 481. | Varun Beverages Ltd                    |      |                                   |
| 387. | Repco Home Finance Ltd.                    | 432. | Symphony Ltd                           | 482. | Vedanta Ltd                            |      |                                   |
|      |  | 433. | Syndicate Bank                         | 483. | Videocon Industries Ltd                |      |                                   |

## Board Leaders Integrated Software Solution



BLISS is a Cloud hosted software that automates the routines, provides an e-repository, 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 professionals by providing them with real-time compliance status with respect to the Companies Act, 2013.



### BLISSPLUS

An advanced variant of BLISS with multiple premium features like Directors view page, Past records, Automated compliance tracker under the Companies Act, 2013.



### BLISS LISTED

An advanced variant of BLISSPLUS for Listed Companies with Companies Act, 2013 and SEBI's LODR 2015 compliances integrated to provide a single point compliance automation, risk manager & e-repository for secretarial records.



### BLISSDOCS

An Android/iOS Board app for Directors which provides secure access to Board documents on tablets/mobile phones, facilitates enhanced productivity making the Board meetings more efficient & effective.

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CAIRR is a free to use website from CimplyFive that provides at your fingertips, an integrated view of the Companies Act, 2013 & SEBI Regulations. The site is updated daily at 10AM for changes in the Act & Regulations. For more details, visit [www.ca2013.com](http://www.ca2013.com).