

2024

Handbook for INDEPENDENT DIRECTORS EXAMINATION (with MCQs)

Dr. Rajeev Babel, FCS & IP

THIRD
EDITION

Highlights

- Covers the entire syllabus of the Online Proficiency Self-Assessment Test as prescribed by the Indian Institute of Corporate Affairs (IICA), New Delhi.
- More than 1500 MCQs with Answers relevant for passing the Online Proficiency Self-Assessment test.
- Covers updated:
 - Companies Act, 2013, Relevant Rules and Secretarial Standards 1 & 2.
 - Securities Acts and SEBI Regulations
 - Independent Director's Role, Functioning, Obligations, Qualifications, Dis-qualifications, Manner of selection, Number of IDs required in Board/Committees, Disclosures, Evaluation and Tenure
 - Corporate Governance, Policies, Disclosures, and Board Effectiveness
- Covers understanding of Financial Statements and key Financial Ratios
- Includes leading Case Studies on Non-adhering of the Corporate Governance norms

B L O O M S B U R Y

Bloomsbury Professional

Handbook for
INDEPENDENT
DIRECTORS
EXAMINATION
(with MCQs)

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Dr. Rajeev Babel, FCS & IP

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About the author

Dr. Rajeev Babel

Company Secretary & Insolvency Professional

Educational Qualification:

FCS, Ph.D., MBA, AIIB, LLB, LLM (Bus. Laws), M. Com

Diploma in Corporate Governance (ICSI)

Diploma in Internal Audit (ICSI-NIFM)

Diploma in Bank Management (IIBF)

Diploma in Financial Services (IIBF)

Diploma in Training & Development (ISTD)

Certificate Course in GST (ICSI-NIFM)

Passed Online Proficiency Self-Assessment Test for Independent Director Conducted by the IICA.

The author is a Fellow Member of the Institute of Company Secretaries of India and an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. He is also an Associate Member of Indian Institute of Banking and Finance, Mumbai. He had privileged of working for 30 years in banking domain in managerial capacity with Bank of Rajasthan Ltd and ICICI Bank Ltd. Having interest in academic field, he appeared as visiting faculty in various Management Institutes & Professional Institutes.

Books Authored: The following books have been authored by Dr. Rajeev Babel:

By Bloomsbury Publications

- A Comprehensive Guide to Insolvency Professional Examination. Its 7th Edition was published in January 2024.
- Handbook for Independent Directors Examination. Its 2nd Edition was released in February, 2022.
- Laws Relating to Intellectual Property Rights in India. Released in December, 2021.
- Treatise on Micro, Small and Medium Enterprise. Released in June, 2021.
- Handbook of Non-Banking Financial Companies. Released in October, 2020.
- A Comprehensive Guide to the GST Practitioner's Examination. Its 3rd Edition was released in October, 2019.
- Prevention of Money Laundering: In India and other countries. Released in February, 2019.
- Legal and Regulatory Aspects of Banking. Release in April, 2019.

Published by other Publisher

- Wealth Creation through Savings, Investments and Growth. Released in April 2023.
- Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. Released in October 2023.

Apart from the above books, the author has contributed many articles which have been published in various professional journals.

■■■

Preface to third edition

With overwhelming response of the readers and professionals across India, I am happy to present the third edition of this book titled as 'Handbook for Independent Directors Examination. The book has been updated keeping in view the changes made in the Companies Act, 2013 & its Rules, Securities Laws and SEBI Regulations. Independent Director plays an important role in the corporate world. The Companies Act, 2013 provides that every listed public company shall have at least one-third of the total number of directors as Independent Director in the Board. The criteria of independence have been elaborately discussed in the section 149(6) of the Act.

Identifying an eligible, qualified and experienced person and appointing him/her as an Independent Director in the Board is a big challenge for the companies. Section 150 of the Companies Act, 2013 has provided the manner of selection of Independent Directors and maintenance of Data Bank of Independent Directors. This Data Bank is being maintained by the Indian Institute of Corporate Affairs (IICA), New Delhi. Any interested person, may enrol his/her candidature in that Data Bank and shall have to pass an online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the institute. The companies having the requirement of such Independent Directors, shall pick-up the name(s) from the Data Bank, who have passed such test.

The IICA have prescribed a syllabus for the online proficiency self-assessment test. This book covers the entire syllabus prescribed by the IICA and have been divided into seven chapters:

- **Chapter 1: Companies Act, 2013 and relevant Rules** (It includes sub-chapters from 1.1 to 1.27 covering Sections 3 to 246)
- **Chapter 2: Secretarial Standards** (It includes sub-chapters 2.1 and 2.2 covering SS-1 and SS-2)
- **Chapter 3: Securities Laws and Regulations** (It includes sub-chapters from 3.1 to 3.5 covering entire SEBI Act, 1992; SEBI (LODR) Regulations, 2015; SEBI (ICDR) Regulations, 2018; Securities Contracts (Regulation) Act, 1956 and Depositories Act, 1996)
- **Chapter 4: Independent Director** (It includes sub-para from 4.1 to 4.17 covering the entire day-to-day reference materials specially meant for the Independent Directors)

- **Chapter 5: Corporate Governance & Strategy** (It includes sub-chapters from 5.1 to 5.7 covering the matter relating to the corporate governance and board effectiveness.)
- **Chapter 6: Financial Accountancy** (It includes sub-chapters from 6.1 to 6.6 covering the understanding about the Accounting Standards, Balance-Sheet, Profit & Loss Account, Cash Flow Statements, CARO and the Financial Ratios)
- **Chapter 7: Case studies** (It includes sub-chapters from 7.1 to 7.7 covering the logical presentation of the leading cases, as per the syllabus.)

At the end of all the sub-chapters, **more than 1500, Multiple Choice Questions**, relevant for the Self-Assessment Test / Examination have been provided.

The usefulness of the book can be judged by those, for whom it is meant, and I shall be amply rewarded, if the book can be helpful in passing out the Self-Assessment Test / Examination conducted by the Indian Institute of Corporate Affairs, New Delhi for being an Independent Director or continuance thereof in any company.

The book has been written keeping in view, not only for the persons, who intend to be an Independent Director in any of the company as required by the law, but can also be used as a reference book for the Independent Director.

The book is also useful for the members of the ICSI who intend to appear in the **Certificate Course on Independent Director**, conducted by the ICSI.

I crave the indulgence of the readers of any error or imperfection which might have left, despite the best possible endeavours, crept in the book. Any suggestion for improvement of the book shall be gratefully welcomed.

January, 2024

Dr. Rajeev Babel,
FCS & Insolvency Professional

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I express sincere thanks to my wife **Shashi**, son **Priyank**, daughter-in-law **Sheily**, daughter **Priyasha** and son-in-law **Vikas Jain** for their encouragement and so of to my affectionate grandchildren **Aayansh**, **Ashvik** and **Shaarvi**.

To the Publisher & Printer

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January, 2024

Dr. Rajeev Babel

FCS & Insolvency Professional
Mail id: babelrajeev@gmail.com

Contents at a glance

<i>About the author</i>	v
<i>Preface to third edition</i>	vii
<i>Acknowledgement</i>	ix
<i>Detailed table of contents</i>	xv
<i>Syllabus prescribed by IICA</i>	xlix
<i>How to enrol in Databank maintained by the IICA</i>	lvii
<i>Abbreviations used in this book</i>	lix

CHAPTER 1 COMPANIES ACT, 2013 AND RELEVANT RULES

Chapter 1.1.	Incorporation of Companies (Section 3 to 22)	1.1-1
Chapter 1.2.	Prospectus & Allotment of Shares (Section 23 to 42).....	1.2-1
Chapter 1.3.	Share Capital (Section 43 to 70).....	1.3-1
Chapter 1.4.	Debentures & Bonds (Section 71 to 72).....	1.4-1
Chapter 1.5.	Acceptance of Deposits (Section 73 to 76A)	1.5-1
Chapter 1.6.	Registration of Charges (Section 77 to 87)	1.6-1
Chapter 1.7.	Register of Members, Declaration of Beneficial Interest, Annual Return etc. (Section 88 to 95).....	1.7-1
Chapter 1.8.	General Meetings (Section 96 to 121).....	1.8-1
Chapter 1.9.	Declaration and Payment of Dividend (Section 123 to 127).....	1.9-1
Chapter 1.10.	Accounts of Companies (Section 128 to 134, 136,137).....	1.10-1
Chapter 1.11.	Board Evaluation (Section 134(3)(p))	1.11-1
Chapter 1.12.	Internal Audit (Section 138)	1.12-1
Chapter 1.13.	Audit & Auditors (Section 139 to 148).....	1.13-1
Chapter 1.14.	Institution of Directors [Appointment and Qualifications of Directors (Section 149 to 165, 167 to 172)].....	1.14-1
Chapter 1.15.	Duties of Directors (Section 166)	1.15-1
Chapter 1.16.	Meetings of the Board and its Powers (Section 173 to 176).....	1.16-1
Chapter 1.17.	Meetings of Board Committees-Mandatory Board Committees (Section 177, 178).....	1.17-1
Chapter 1.18.	Governance of Committees (Mandatory and Non-Mandatory) ...	1.18-1
Chapter 1.19.	Liability of Directors and KMP [Appointment and Remuneration of KMPs (Section 196 to 203)]	1.19-1
Chapter 1.20.	Safeguarding Directors	1.20-1
Chapter 1.21.	Secretarial Audit and Compliances (Section 204)	1.21-1
Chapter 1.22.	Compromises, Arrangements and Amalgamation (Mergers and Amalgamations) (Section 230 to 240).....	1.22-1

Chapter	1.23.	Prevention of Oppression and Mismanagement (Section 241 to 246).....	1.23-1
Chapter	1.24.	Penalties and Compounding of Offences	1.24-1
Chapter	1.25.	Related Party Transactions (Section 2(76), 177, 188).....	1.25-1
Chapter	1.26.	Corporate Social Responsibility (Section 135)	1.26-1
Chapter	1.27.	Managing CSR and Engaging Stakeholders	1.27-1

CHAPTER 2 SECRETARIAL STANDARDS

Chapter	2.1.	Secretarial Standard on Meetings of Board of Directors (SS-1)	2.1-1
Chapter	2.2.	Secretarial Standard on General Meetings (SS-2)	2.2-1

CHAPTER 3 SECURITIES LAWS AND REGULATIONS

Chapter	3.1.	SEBI Act, 1992	3.1-1
Chapter	3.2.	SEBI (LODR) Regulations, 2015.....	3.2-1
Chapter	3.3.	SEBI(ICDR) Regulations, 2018.....	3.3-1
Chapter	3.4.	Securities Contracts (Regulation), 1956.....	3.4-1
Chapter	3.5.	Depositories Act, 1996.....	3.5-1

CHAPTER 4 INDEPENDENT DIRECTOR

Chapter	4	Independent Director (Section 149) and the Companies (Appointment and Qualification of Directors) Rules 2014	4-1
---------	---	---	-----

CHAPTER 5 CORPORATE GOVERNANCE & STRATEGY

Chapter	5.1.	Corporate Governance	5.1-1
Chapter	5.2.	Governance & Strategy	5.2-1
Chapter	5.3.	Corporate Policies & Disclosures	5.3-1
Chapter	5.4.	Board Effectiveness and Culture.....	5.4-1
Chapter	5.5.	Training of Directors.....	5.5-1
Chapter	5.6.	Exemplary Board.....	5.6-1
Chapter	5.7.	Building Resilient Company-Board's Role	5.7-1

CHAPTER 6 FINANCIAL ACCOUNTANCY

Chapter	6.1.	Accounting Standards.....	6.1-1
Chapter	6.2.	Understanding the Balance Sheet and Profit and Loss Account	6.2-1
Chapter	6.3.	Understanding the Cash Flow Statement	6.3-1
Chapter	6.4.	Understanding the Board's Report and the Companies (Accounts) Rules, 2014	6.4-1

Chapter 6.5.	Understanding Auditor's Report (CARO).....	6.5-1
Chapter 6.6.	Managing through Financial Ratios.....	6.6-1

CHAPTER 7
CASE STUDIES

Chapter 7.1.	WorldCom Inc: A Case Study on Modus Operandi of Fraud.....	7.1-1
Chapter 7.2.	Enron Corporation: A Journey from Peak to Bottom.....	7.2-1
Chapter 7.3.	Volkswagen: A Story of Device Fixing to Defeat Emission Test Check.....	7.3-1
Chapter 7.4.	Olympus Corporation: Not Just an Accounting Scandal, but A Mindset for Unethical Behaviour.....	7.4-1
Chapter 7.5.	Hydro One: Implementation of Enterprise Risk Management.....	7.5-1
Chapter 7.6.	Satyam Computer: From Best Governance to Bad Governance.....	7.6-1
Chapter 7.7.	Maruti Suzuki (I) Ltd v. Suzuki Motor Gujarat Pvt Ltd: A Deal of Related Party Transaction	7.7-1
Chapter 7.8.	What went wrong in Punjab & Maharashtra Co-operative Bank Ltd.....	7.8-1
Chapter 7.9.	Corporate Governance Failure: Yes Bank.....	7.9-1
Chapter 7.10.	Story of Ups-Down-Up: Alok Industries Ltd.....	7.10-1
Chapter 7.11.	Downfall of Real Estate Empire: Amrapali.....	7.11-1
Chapter 7.12.	Financial Crisis in IL&FS	7.12-1
Chapter 7.13.	Bhushan Power & Steel	7.13-1
Chapter 7.14.	Essar Steel.....	7.14-1

Detailed table of contents

<i>About the author</i>	v
<i>Preface to third edition</i>	vii
<i>Acknowledgement</i>	ix
<i>Contents at a glance</i>	xi
<i>Syllabus prescribed by IICA</i>	xlix
<i>How to enrol in Databank maintained by the IICA</i>	lvii
<i>Abbreviations used in this book</i>	lix

CHAPTER 1 COMPANIES ACT, 2013 AND RELEVANT RULES

Chapter 1.1 Incorporation of companies (Sections 3 to 22) and the Companies (Incorporation) Rules, 2014	1.1-1
1.1.1 Formation of company-Section 3.....	1.1-2
1.1.2 Members severally liable in certain cases-Section 3A.....	1.1-3
1.1.3 Memorandum-Section 4.....	1.1-3
1.1.4 Articles-Section 5.....	1.1-5
1.1.5 Act to override memorandum, articles, etc.-Section 6	1.1-6
1.1.6 Incorporation of company-Section 7.....	1.1-6
1.1.7 Formation of companies with charitable objects, etc.-Section 8	1.1-9
1.1.8 Effect of registration-Section 9	1.1-11
1.1.9 Effect of Memorandum and Articles-Section 10.....	1.1-11
1.1.10 Commencement of business etc.-Section 10A	1.1-11
1.1.11 Registered office of company-Section 12.....	1.1-12
1.1.12 Alteration of memorandum-Section 13	1.1-14
1.1.13 Alteration of articles-Section 14.....	1.1-15
1.1.14 Alteration of memorandum or articles to be noted in every copy-Section 15	1.1-16
1.1.15 Rectification of name of company-Section 16	1.1-16
1.1.16 Copies of memorandum, articles, etc., to be given to members-Section 17	1.1-17
1.1.17 Conversion of companies already registered-Section 18.....	1.1-18
1.1.18 Subsidiary company not to hold shares in its holding company-Section 19	1.1-18
1.1.19 Service of documents-Section 20	1.1-19
1.1.20 Authentication of documents, proceedings and contracts-Section 21	1.1-19
1.1.21 Execution of bills of exchange, etc.-Section 22	1.1-19

1.1.22	Various types of companies.....	1.1-20
1.1.22.1	Basic types of companies	1.1-20
1.1.22.2	On the basis of incorporation.....	1.1-21
1.1.22.3	On the basis of liability.....	1.1-21
1.1.22.4	Other types of companies	1.1-21
1.1.23	The Companies (Incorporation) Rules, 2014.....	1.1-23
1.1.24	Various forms prescribed under the Companies (Incorporation) Rules, 2014	1.1-66
1.1.25	Questions and Answers.....	1.1-70

Chapter 1.2	Prospectus and Allotment of Shares (Sections 23 to 42) and the Companies (Prospectus and Allotment of Securities) Rules, 2014	1.2-1
1.2.1	Public offer and private placement-Section 23	1.2-2
1.2.2	Power of Securities and Exchange Board to regulate issue and transfer of securities, etc.-Section 24.....	1.2-3
1.2.3	Document containing offer of securities for sale to be deemed prospectus-Section 25	1.2-4
1.2.4	Matters to be stated in prospectus-Section 26	1.2-5
1.2.5	Variation in terms of contract or objects in prospectus-Section 27	1.2-6
1.2.6	Offer of sale of shares by certain members of company-Section 28	1.2-7
1.2.7	Public offer of securities to be in dematerialised form-Section 29	1.2-7
1.2.8	Advertisement of prospectus-Section 30	1.2-8
1.2.9	Shelf Prospectus-Section 31.....	1.2-8
1.2.10	Red Herring Prospectus-Section 32.....	1.2-9
1.2.11	Issue of application forms for securities-Section 33.....	1.2-9
1.2.12	Criminal liability for mis-statements in prospectus-Section 34.....	1.2-10
1.2.13	Civil liability for mis-statements in prospectus-Section 35.....	1.2-10
1.2.14	Punishment for fraudulently inducing persons to invest money-Section 36	1.2-11
1.2.15	Action by affected persons-Section 37.....	1.2-12
1.2.16	Punishment for personation for acquisition, etc., of securities.-Section 38.....	1.2-12
1.2.17	Allotment of securities by company-Section 39.....	1.2-12
1.2.18	Securities to be dealt with in Stock Exchanges-Section 40	1.2-13
1.2.19	Global Depository Receipt-Section 41	1.2-14
1.2.20	Offer or invitation for subscription of securities on private placement-Section 42	1.2-14
1.2.21	The Companies (Prospectus and Allotment of Securities) Rules, 2014.....	1.2-16
1.2.22	Various forms prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014.....	1.2-25
1.2.23	The Companies (Issue of Global Depository Receipts) Rules, 2014.....	1.2-25
1.2.24	Questions and Answers.....	1.2-28

Chapter 1.3	Share Capital (Sections 43 to 70) and the Companies (Share Capital and Debentures) Rules, 2014	1.3-1
1.3.1	Definition of shares-Section 2(84)	1.3-2
1.3.1.1	Difference between shares and debentures.....	1.3-2
1.3.2	Kinds of shares-Section 43	1.3-3
1.3.3	Nature of shares or debenture-Section 44	1.3-4
1.3.4	Numbering of shares-Section 45	1.3-4
1.3.5	Certificate of shares-Section 46	1.3-4
1.3.6	Voting rights-Section 47	1.3-5
1.3.7	Variation of shareholders' rights-Section 48.....	1.3-5
1.3.8	Calls on shares of same class to be made on uniform basis-Section 49.....	1.3-6
1.3.9	Company to accept unpaid share capital, although not called up-Section 50.....	1.3-6
1.3.10	Payment of dividend in proportion to amount paid-up-Section 51	1.3-7
1.3.11	Application of premiums received on issue of shares-Section 52.....	1.3-7
1.3.12	Prohibition on issue of shares at discount-Section 53.....	1.3-8
1.3.13	Issue of sweat equity shares-Section 54	1.3-8
1.3.14	Issue and redemption of preference shares-Section 55.....	1.3-8
1.3.15	Transfer and transmission of securities-Section 56	1.3-10
1.3.16	Punishment for personation of shareholder-Section 57.....	1.3-11
1.3.17	Refusal of registration and appeal against refusal-Section 58.....	1.3-12
1.3.18	Rectification of register of members-Section 59.....	1.3-13
1.3.19	Publication of authorised, subscribed and paid-up capital-Section 60.....	1.3-13
1.3.20	Power of limited company to alter its share capital-Section 61.....	1.3-14
1.3.21	Further issue of share capital-Section 62.....	1.3-14
1.3.22	Issue of bonus shares-Section 63	1.3-16
1.3.23	Notice to be given to registrar for alteration of share capital-Section 64.....	1.3-17
1.3.24	Unlimited company to provide for reserve share capital on conversion into limited company-Section 65.....	1.3-17
1.3.25	Reduction of share capital-Section 66	1.3-18
1.3.26	Restrictions on purchase by company or giving of loans by it for purchase of its shares-Section 67.....	1.3-20
1.3.27	Power of company to purchase its own securities-Section 68.....	1.3-21
1.3.28	Transfer of certain sums to capital redemption reserve account-Section 69	1.3-24
1.3.29	Prohibition for buy-back in certain circumstances-Section 70	1.3-24
1.3.30	The Companies (Share Capital and Debentures), Rules, 2014.....	1.3-25
1.3.31	Various forms prescribed under the Companies (Share Capital and Debentures) Rules, 2014.....	1.3-58
1.3.32	Questions and Answers.....	1.3-58

Chapter 1.4 Debentures and Bonds (Sections 71 and 72) and the Companies (Share Capital and Debentures) Rules, 2014..... 1.4-1

1.4.1	Meaning of debenture-Section 2(30).....	1.4-1
1.4.1.1	What is not treated as debenture.....	1.4-1
1.4.1.2	Classification of debentures.....	1.4-2
1.4.1.2.1	On the basis of security.....	1.4-2
1.4.1.2.2	On the basis of convertibility.....	1.4-2
1.4.1.2.3	On the basis of permanency.....	1.4-2
1.4.1.2.4	On the basis of registration.....	1.4-2
1.4.1.3	Difference between bonds and debentures.....	1.4-3
1.4.1.4	Meaning of Bond and its types.....	1.4-3
1.4.2	Issue of debentures-Section 71.....	1.4-4
1.4.3	Power to nominate-Section 72.....	1.4-6
1.4.4	Questions and Answers.....	1.4-7

Chapter 1.5 Acceptance of Deposits (Sections 73 to 76A) and the Companies (Acceptance of Deposits) Rules, 2014..... 1.5-1

1.5.1	Meaning of deposit-Section 2(31).....	1.5-2
1.5.2	Prohibition on acceptance of deposits from public-Section 73.....	1.5-2
1.5.3	Repayment of deposits, etc., accepted before commencement of this Act-Section 74.....	1.5-3
1.5.4	Damages for fraud-Section 75.....	1.5-4
1.5.5	Acceptance of deposits from public by certain companies-Section 76.....	1.5-4
1.5.6	Punishment for contravention of Section 73 or Section 76-Section 76A.....	1.5-5
1.5.6.1	Punishment for Company-Section 76A(a).....	1.5-5
1.5.6.2	Punishment for officer-Section 76A(b).....	1.5-5
1.5.7	The Companies (Acceptance of Deposits) Rules, 2014.....	1.5-5
1.5.8	Various forms prescribed under Companies (Acceptance of Deposits) Rules, 2014.....	1.5-22
1.5.9	Questions and Answers.....	1.5-22

Chapter 1.6 Registration of Charges (Sections 77 to 87) and the Companies (Registration of Charges) Rules, 2014..... 1.6-1

1.6.1	Duty to register charges, etc.-Section 77.....	1.6-2
1.6.2	Application for registration of charge-Section 78.....	1.6-3
1.6.3	Section 77 to apply in certain matters-Section 79.....	1.6-3
1.6.4	Date of notice of charge-Section 80.....	1.6-3
1.6.5	Register of charges to be kept by registrar-Section 81.....	1.6-3
1.6.6	Company to report satisfaction of charge-Section 82.....	1.6-4
1.6.7	Power of registrar to make entries of satisfaction and release in absence of intimation from company-Section 83.....	1.6-4
1.6.8	Intimation of appointment of receiver or manager-Section 84.....	1.6-5
1.6.9	Company's register of charges-Section 85.....	1.6-5
1.6.10	Punishment for contravention-Section 86.....	1.6-6

1.6.11	Rectification by Central Government in register of charges-Section 87.....	1.6-6
1.6.12	The Companies (Registration of Charges) Rules, 2014.....	1.6-6
1.6.13	Various forms prescribed under the Companies (Registration of Charges) Rules, 2014.....	1.6-10
1.6.14	Questions and Answers.....	1.6-11

Chapter 1.7 Register of Members, Declaration of Beneficial Interest, Annual Return, etc. (Sections 88 to 95) and the Companies (Management and Administrations) Rules, 2014..... 1.7-1

1.7.1	Register of members, etc.-Section 88.....	1.7-2
1.7.2	Declaration in respect of beneficial interest in any share-Section 89.....	1.7-2
1.7.3	Register of significant beneficial owners in a company-Section 90.....	1.7-4
1.7.4	Power to close register of members or debenture-holders or other security holders-Section 91.....	1.7-6
1.7.5	Annual return-Section 92.....	1.7-6
1.7.6	Place of keeping and inspection of registers, returns, etc.-Section 94.....	1.7-8
1.7.7	Registers, etc., to be evidence-Section 95.....	1.7-9
1.7.8	The Companies (Management and Administration) Rules, 2014.....	1.7-9
1.7.9	The Companies (Significant Beneficial Owners) Rules, 2018.....	1.7-33
1.7.10	Various forms prescribed under the Companies (Management and Administration) Rules, 2014.....	1.7-38
1.7.11	Various forms prescribed under the Companies (Significant Beneficial Owners) Rules, 2018.....	1.7-39
1.7.12	Questions and Answers.....	1.7-40

Chapter 1.8 General Meetings (Sections 96 to 121) and the Companies (Management and Administration) Rules, 2014..... 1.8-1

1.8.1	Annual general meeting-Section 96.....	1.8-2
1.8.2	Power of tribunal to call annual general meeting-Section 97.....	1.8-3
1.8.3	Power of tribunal to call meetings of members, etc-Section 98.....	1.8-3
1.8.4	Punishment for default in complying with provisions of Section 98-Section 99.....	1.8-4
1.8.5	Calling of extraordinary general meeting-Section 100.....	1.8-4
1.8.6	Notice of meeting-Section 101.....	1.8-5
1.8.7	Statement to be annexed to notice-Section 102.....	1.8-6
1.8.8	Quorum for meetings-Section 103.....	1.8-7
1.8.9	Chairman of meetings-Section 104.....	1.8-8
1.8.10	Proxies-Section 105.....	1.8-8
1.8.11	Restriction on voting rights-Section 106.....	1.8-10
1.8.12	Voting by show of hands-Section 107.....	1.8-10
1.8.13	Voting through electronic means-Section 108.....	1.8-10
1.8.14	Demand for poll-Section 109.....	1.8-10
1.8.15	Postal ballot-Section 110.....	1.8-11
1.8.16	Circulation of members' resolution-Section 111.....	1.8-12

1.8.17	Representation of President and Governors in meetings-Section 112	1.8-13
1.8.18	Representation of corporations at meeting of companies and of creditors-Section 113.....	1.8-13
1.8.19	Ordinary and special resolutions-Section 114.....	1.8-14
1.8.20	Resolutions requiring special notice-Section 115	1.8-14
1.8.21	Resolutions passed at adjourned meeting-Section 116	1.8-14
1.8.22	Resolutions and agreements to be filed-Section 117.....	1.8-15
1.8.23	Minutes of proceedings of general meeting, meeting of board of directors and other meeting and resolutions passed by postal ballot-Section 118.....	1.8-16
1.8.24	Inspection of minute-books of general meeting-Section 119.....	1.8-18
1.8.25	Maintenance and inspection of documents in electronic form-Section 120	1.8-18
1.8.26	Report on annual general meeting-Section 121	1.8-19
1.8.27	Applicability of this Chapter to One Person Company-Section 122.....	1.8-19
1.8.28	Various forms prescribed under the Companies (Management and Administration) Rules, 2014.....	1.8-20
1.8.29	Questions and Answers.....	1.8-21

**Chapter 1.9 Declaration and Payment of Dividend
(Sections 123 to 127) and the Investor Education and
Protection Fund Authority (Accounting, Audit,
Transfer and Refund) Rules, 2016..... 1.9-1**

1.9.1	Declaration of dividend-Section 123	1.9-2
1.9.2	Unpaid dividend account-Section 124	1.9-3
1.9.3	Investor Education and Protection Fund-Section 125.....	1.9-4
1.9.4	Right to dividend, rights shares and bonus shares to be held in abeyance pending registration of transfer of shares-Section 126	1.9-7
1.9.5	Punishment for failure to distribute dividends-Section 127	1.9-7
1.9.6	Companies (Declaration and Payment of Dividend) Rules, 2014.....	1.9-8
1.9.7	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	1.9-9
1.9.8	Various forms prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	1.9-25
1.9.9	Questions and Answers.....	1.9-26

**Chapter 1.10 Accounts of Companies (Sections 128 to 134, 136
and 137) and the Companies (Accounts) Rules, 2014.... 1.10-1**

1.10.1	Books of account, etc., to be kept by company-Section 128	1.10-2
1.10.2	Financial statement-Section 129	1.10-3
1.10.3	Re-opening of accounts on court's or tribunal's orders-Section 130.....	1.10-5
1.10.4	Voluntary revision of financial statements or board's report-Section 131	1.10-6

1.10.5	Constitution of National Financial Reporting Authority-Section 132	1.10-7
1.10.6	Central Government to prescribe accounting standards-Section 133.....	1.10-10
1.10.7	Financial statement, board's report, etc.-Section 134	1.10-10
1.10.8	Right of member to copies of audited financial statement-Section 136	1.10-13
1.10.9	Copy of financial statement to be filed with registrar-Section 137	1.10-15
1.10.10	The Companies (Accounts) Rules, 2014.....	1.10-16
1.10.11	Various forms prescribed under the Companies (Accounts) Rules, 2014	1.10-26
1.10.12	Questions and Answers	1.10-26

Chapter 1.11 Board Evaluation (Section 134(3)(p) and the Companies (Accounts) Rules, 2014) 1.11-1

1.11.1	Formal annual evaluation of board	1.11-2
1.11.2	Evaluation mechanism of independent directors: Para VIII of Schedule IV	1.11-2
1.11.3	Class of company to do performance evaluation of board	1.11-2
1.11.4	Board evaluation under SEBI (LODR) Regulations, 2015	1.11-2
	1.11.4.1 Responsibility of board of directors.....	1.11-2
	1.11.4.2 Independent directors.....	1.11-3
	1.11.4.3 Corporate governance.....	1.11-3
1.11.5	Methodology for evaluation of the performance of directors.....	1.11-3
	1.11.5.1 Evaluation of the directors.....	1.11-3
	1.11.5.2 Evaluation of various committees.....	1.11-4
	1.11.5.3 Evaluation of the board	1.11-5
1.11.6	Questions and Answers	1.11-5

Chapter 1.12 Internal Audit (Section 138) and the Companies (Accounts) Rules, 2014 1.12-1

1.12.1	Definition of internal audit	1.12-1
1.12.2	Features of internal audit.....	1.12-2
1.12.3	Difference between statutory audit and internal audit	1.12-2
1.12.4	Soft skills required by an internal auditor.....	1.12-3
	1.12.4.1 Personal skills.....	1.12-3
	1.12.4.2 Technical skills	1.12-3
1.12.5	Key points in relation to internal audit	1.12-4
1.12.6	Types of internal audit	1.12-4
1.12.7	Role of internal auditor.....	1.12-5
	1.12.7.1 Operational role.....	1.12-5
	1.12.7.2 Strategic roles	1.12-5
1.12.8	Standards on Internal Audit (SIAS)	1.12-6
	1.12.8.1 Classification of SIAs	1.12-6
1.12.9	Internal audit in Companies Act, 2013-Section 138	1.12-7
1.12.10	Who appoints internal auditor	1.12-7

1.12.11	Companies required to appoint internal auditor-Rule 13 of The Companies (Accounts) Rules, 2014	1.12-8
1.12.12	Questions and Answers	1.12-9

Chapter 1.13 Audit and Auditors (Sections 139 to 148) and the Companies (Audit and Auditors) Rules, 2014.....1.13-1

1.13.1	Appointment of auditors-Section 139	1.13-2
1.13.2	Removal, resignation of auditor and giving of special notice-Section 140	1.13-4
1.13.3	Eligibility, qualifications and disqualifications of auditors-Section 141	1.13-6
1.13.4	Remuneration of auditors-Section 142.....	1.13-8
1.13.5	Powers and duties of auditors and Auditing Standards-Section 143.....	1.13-8
1.13.6	Auditor not to render certain services-Section 144	1.13-12
1.13.7	Auditor to sign audit reports, etc.-Section 145	1.13-13
1.13.8	Auditors to attend general meeting-Section 146.....	1.13-13
1.13.9	Punishment for contravention-Section 147.....	1.13-14
1.13.10	Central Government to specify audit of items of cost in respect of certain companies-Section 148	1.13-15
1.13.11	Relevant provisions as per the Companies Act, 2013 and the Companies Act, 1956.....	1.13-16
1.13.12	The Companies (Audit and Auditor) Rules, 2014	1.13-17
1.13.13	Various forms prescribed under the Companies (Audit and Auditor) Rules, 2014	1.13-26
1.13.14	Questions and Answers	1.13-27

Chapter 1.14 Institution of Directors (Appointment and Qualification of Directors) (Sections 149 to 165, 167 to 172) and the Companies (Appointment and Qualification of Directors) Rules, 20141.14-1

1.14.1	Company to have board of directors-Section 149	1.14-2
1.14.2	Manner of selection of independent directors and maintenance of databank of independent directors-Section 150	1.14-6
1.14.3	Appointment of director elected by small shareholders-Section 151	1.14-7
1.14.4	Appointment of directors-Section 152.....	1.14-7
1.14.5	Application for allotment of Director Identification Number-Section 153.....	1.14-9
1.14.6	Allotment of Director Identification Number-Section 154	1.14-9
1.14.7	Prohibition to obtain more than one Director Identification Number-Section 155.....	1.14-9
1.14.8	Director to intimate Director Identification Number-Section 156.....	1.14-9
1.14.9	Company to inform Director Identification Number to registrar-Section 157.....	1.14-9
1.14.10	Obligation to indicate Director Identification Number-Section 158.....	1.14-10

1.14.11	Penalty for default of certain provisions-Section 159	1.14-10
1.14.12	Right of persons other than retiring directors to stand for directorship-Section 160.....	1.14-10
1.14.13	Appointment of additional director, alternate director and nominee director-Section 161	1.14-11
1.14.14	Appointment of directors to be voted individually-Section 162	1.14-12
1.14.15	Option to adopt principle of proportional representation for appointment of directors-Section 163	1.14-12
1.14.16	Disqualifications for appointment of director-Section 164	1.14-12
1.14.17	Number of directorships-Section 165	1.14-14
1.14.18	Vacation of office of director-Section 167	1.14-15
1.14.19	Resignation of director-Section 168	1.14-16
1.14.20	Removal of directors-Section 169	1.14-16
1.14.21	Register of directors and key managerial personnel and their shareholding-Section 170	1.14-18
1.14.22	Members' right to inspect-Section 171.....	1.14-18
1.14.23	Punishment-Section 172.....	1.14-18
1.14.24	The Companies (Appointment and Qualification of Directors) Rules, 2014	1.14-19
1.14.25	Various forms prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014	1.14-33
1.14.26	Questions and Answers.....	1.14-34
Chapter 1.15	Duties of Directors (Section 166)	1.15-1
1.15.1	Duties of directors-Section 166.....	1.15-1
1.15.2	Questions and Answers.....	1.15-2
Chapter 1.16	Meetings of the Board and its powers (Sections 173 to 176, 179 to 187 & 189 to 195) and the Companies (Meetings of Board and its Powers) Rules, 2014.....	1.16-1
1.16.1	Meetings of board-Section 173.....	1.16-2
1.16.2	Quorum for meetings of board-Section 174.....	1.16-3
1.16.3	Passing of resolution by circulation-Section 175.....	1.16-4
1.16.4	Defects in appointment of directors not to invalidate actions taken-Section 176	1.16-5
1.16.5	Power of Board-Section 179	1.16-5
1.16.6	Restrictions on powers of board-Section 180	1.16-7
1.16.7	Company to contribute to bona fide and charitable funds etc.-Section 181	1.16-8
1.16.8	Prohibitions and restrictions regarding political contributions-Section 182	1.16-8
1.16.9	Power of Board and other person to make contributions to national defence fund etc.-Section 183.....	1.16-10

1.16.10	Disclosure of interest by director-Section 184.....	1.16-10
1.16.11	Loan to directors, etc.-Section 185.....	1.16-11
1.16.12	Loan and investment by company-Section 186.....	1.16-13
1.16.13	Investments of company to be held in its own name-Section 187.....	1.16-16
1.16.14	Register of contracts or arrangements in which directors are interested-Section 189.....	1.16-17
1.16.15	Contract of employment with managing or whole-time directors-Section 190.....	1.16-17
1.16.16	Payment to director for loss of office, etc., in connection with transfer of undertaking, property or shares-Section 191.....	1.16-18
1.16.17	Restriction on non-cash transactions involving directors-Section 192.....	1.16-19
1.16.18	Contract by One Person Company-Section 193.....	1.16-20
1.16.19	Prohibition on forward dealings in securities of company by director or key managerial personnel-Section 194.....	1.16-20
1.16.20	Prohibition on insider trading of securities-Section 195.....	1.16-20
1.16.21	The Companies (Meetings of Board and its Powers) Rules, 2014.....	1.16-20
1.16.22	Various forms prescribed under The Companies (Meetings of Board and its Powers) Rules, 2014.....	1.16-33
1.16.23	Questions and Answers.....	1.16-33

Chapter 1.17 Meetings of Board Committees- Mandatory Board Committees (Sections 177 & 178) and the Companies (Meetings of Board and its Powers) Rules, 2014..... 1.17-1

1.17.1	Audit committee-Section 177.....	1.17-1
1.17.2	Nomination and Remuneration Committee and Stakeholders relationship committee-Section 178.....	1.17-4
1.17.3	Number of independent directors-Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.....	1.17-6
1.17.4	Questions and Answers.....	1.17-7

Chapter 1.18 Governance of Committees 1.18-1

1.18.1	Concept of board committees.....	1.18-2
1.18.2	Advantage of forming committees.....	1.18-2
1.18.3	Mandatory committees under Companies Act, 2013 v/s SEBI (LODR) Regulations, 2015.....	1.18-3
1.18.4	Non-mandatory committees.....	1.18-3
1.18.5	Functions of the mandatory committee.....	1.18-4
1.18.6	Functions of various non-mandatory committee.....	1.18-4
1.18.6.1	Corporate Governance Committee.....	1.18-4
1.18.6.2	Corporate Compliance Committee.....	1.18-4
1.18.6.3	IT Strategy Committee.....	1.18-4
1.18.6.4	Special committee of board for monitoring large value frauds.....	1.18-5
1.18.6.5	Customer Service Committee (in Banks).....	1.18-5
1.18.6.6	Recovery Committee (in Banks).....	1.18-5

1.18.6.7	Committee to review the Identification of wilful defaulters (in Banks)	1.18-5
1.18.6.8	Ethics Committee	1.18-5
1.18.6.9	Strategic Committee.....	1.18-6
1.18.6.10	Capital Expenditure Committee.....	1.18-6
1.18.6.11	Finance Committee	1.18-6
1.18.6.12	Health, Safety and Environment Committee	1.18-6
1.18.6.13	Investment Committee	1.18-6
1.18.7	Questions and Answers.....	1.18-7

Chapter 1.19 Liability of Directors and KMP (Sections 196 to 203)1.19-1

1.19.1	Appointment of managing director, whole-time director or manager-Section 196	1.19-2
1.19.2	Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits-Section 197	1.19-3
1.19.3	Calculation of profits-Section 198.....	1.19-6
1.19.4	Recovery of remuneration in certain cases-Section 199.....	1.19-8
1.19.5	Central Government or company to fix limit with regard to remuneration-Section 200	1.19-9
1.19.6	Forms of, and procedure in relation to, certain applications-Section 201	1.19-9
1.19.7	Compensation for loss of office of managing or whole-time director or manager-Section 202.....	1.19-10
1.19.8	Appointment of key managerial personnel-Section 203	1.19-11
1.19.9	Conditions to be fulfilled for the appointment of a managing or whole-time director or a manager without the approval of the central government appointments.....	1.19-13
1.19.10	Questions and Answers.....	1.19-21

Chapter 1.20 Safeguarding Directors1.20-1

1.20.1	Who is a director	1.20-1
1.20.2	Duties and liabilities of directors.....	1.20-3
1.20.3	Personal liability of the director in certain cases	1.20-3
1.20.3.1	Criminal liability for mis-statements in prospectus-Section 34.....	1.20-3
1.20.3.2	Civil liability for mis-statement in prospectus-Section 35(1)(a) and (3)	1.20-3
1.20.3.3	Damages for fraud-Section 75.....	1.20-4
1.20.3.4	Actions to be taken in pursuance of inspector's report-Section 224(5).....	1.20-4
1.20.3.5	Liability for fraudulent conduct of business-Section 339(1)	1.20-4
1.20.3.6	Punishment for contravention of section 152,155 and 156-Section 159.....	1.20-5
1.20.4	Measures of safeguards.....	1.20-5
1.20.5	Questions and Answers.....	1.20-6

Chapter 1.21	Secretarial Audit and Compliances (Section 204) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	1.21-1
1.21.1	Secretarial audit for bigger companies-Section 204.....	1.21-1
1.21.2	Powers and duties of secretarial auditor	1.21-2
1.21.3	Compliances	1.21-2
1.21.4	Secretarial audit report.....	1.21-2
1.21.5	Questions and Answers.....	1.21-5
Chapter 1.22	Compromises, Arrangements and Amalgamations (Sections 230 to 240) and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	1.22-1
1.22.1	Power to compromise or make arrangements with creditors and members-Section 230.....	1.22-2
1.22.2	Power of tribunal to enforce compromise or arrangement-Section 231.....	1.22-5
1.22.3	Merger and amalgamation of companies-Section 232	1.22-6
1.22.4	Merger or amalgamation of certain companies-Section 233	1.22-9
1.22.5	Merger or amalgamation of company with foreign company-Section 234	1.22-12
1.22.6	Power to acquire shares of shareholders dissenting from scheme or contract approved by majority-Section 235.....	1.22-12
1.22.7	Purchase of minority shareholding-Section 236	1.22-14
1.22.8	Power of Central Government to provide for amalgamation of companies in public interest-Section 237	1.22-16
1.22.9	Registration of offer of schemes involving transfer of shares-Section 238	1.22-17
1.22.10	Preservation of books and papers of amalgamated companies-Section 239	1.22-17
1.22.11	Liability of officers in respect of offences committed prior to merger, amalgamation, etc-Section 240	1.22-18
1.22.12	The Companies (Compromises, Arrangements and Amalgamations) Rule, 2016.....	1.22-18
1.22.13	Various forms prescribed under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.....	1.22-35
1.22.14	Questions and Answers.....	1.22-37
Chapter 1.23	Prevention of Oppression and Mismanagement (Sections 241 to 246)	1.23-1
1.23.1	Application to tribunal for relief in cases of oppression, etc.-Section 241	1.23-1
1.23.2	Powers of tribunal-Section 242	1.23-3
1.23.3	Consequence of termination or modification of certain agreements-Section 243	1.23-5

1.23.4	Right to apply under section 241-Section 244	1.23-6
1.23.5	Class action-Section 245	1.23-6
1.23.6	Application of certain provisions to proceedings under section 241 or section 245-Section 246	1.23-9
1.23.7	Questions and Answers	1.23-10

Chapter 1.24 Penalties and Compounding of Offences (Sections 439 to 454) and the Companies (Adjudication of Penalties) Rules, 2014 1.24-1

1.24.1	Definition of offence	1.24-2
1.24.2	Officer who is in default-Section 2(60).....	1.24-2
1.24.3	Cognizable and non-cognizable offence as per Criminal Procedure Code.....	1.24-3
	1.24.3.1 Meaning of cognizable offence.....	1.24-3
	1.24.3.2 Meaning of non-cognizable offence	1.24-3
1.24.4	Bailable and non-bailable offence	1.24-3
1.24.5	Cognizable and non-cognizable offence under the Companies Act, 2013.....	1.24-4
	1.24.5.1 Cognizable offence	1.24-4
	1.24.5.2 Offences to be non-cognizable-Section 439	1.24-4
1.24.6	Meaning of compounding of offences	1.24-5
	1.24.6.1 Compounding of certain offences-Section 441.....	1.24-5
	1.24.6.2 Summary of compoundable offence as per section 441	1.24-7
1.24.7	Punishment for fraud-Section 447.....	1.24-8
1.24.8	Punishment for false Statement-Section 448	1.24-8
1.24.9	Punishment for false evidence-Section 449	1.24-9
1.24.10	Punishment where no specific penalty or punishment is provided-Section 450	1.24-9
1.24.11	Punishment in case of repeated default-Section 451	1.24-9
1.24.12	Punishment for wrongful withholding of property-Section 452.....	1.24-9
1.24.13	Punishment for improper use of “Limited” or “Private Limited”-Section 453.....	1.24-10
1.24.14	Adjudication of penalties-Section 454.....	1.24-10
1.24.15	Penalty for repeated default-Section 454A.....	1.24-15
1.24.16	Questions and Answers.....	1.24-15

Chapter 1.25 Related party transactions (Sections 2(76), 177 and 188) and the Companies (Meetings of Board and its Powers) Rules, 2014..... 1.25-1

1.25.1	Definition of related party-Section 2(76).....	1.25-1
1.25.2	Audit committee-Section 177(4).....	1.25-2
1.25.3	Related party transactions-Section 188.....	1.25-4
1.25.4	RPT under SEBI (LODR) Regulations, 2015	1.25-8
	1.25.4.1 Related party disclosure.....	1.25-12
1.25.5	Questions and Answers.....	1.25-13

Chapter 1.26	Corporate Social Responsibility (Section 135) and the Companies (Corporate Social Responsibility) Rules, 2014.....	1.26-1
1.26.1	Report on Corporate Social Responsibility.....	1.26-1
1.26.2	Penal provision for non-compliance.....	1.26-2
1.26.3	Section 135-Corporate Social Responsibility	1.26-2
1.26.4	Companies (Corporate Social Responsibility Policy) Rules, 2014	1.26-4
1.26.5	Activities eligible for CSR.....	1.26-14
1.26.6	Clarification on spending of CSR Funds for Covid-19	1.26-16
1.26.7	COVID-19 related FAQs on CSR	1.26-17
1.26.8	Various forms prescribed under the Companies (CSR) Rules, 2014.....	1.26-19
1.26.9	Questions and Answers	1.26-19
Chapter 1.27	Managing CSR and Engaging Stakeholders	1.27-1
1.27.1	Corporate Social Responsibility	1.27-1
1.27.2	Global definition of CSR	1.27-2
1.27.3	CSR is not philanthropy	1.27-3
1.27.4	CSR is a contract with society	1.27-3
1.27.5	Triple Bottom Line concept	1.27-4
1.27.6	Gaining recognition.....	1.27-5
1.27.7	History of CSR initiatives by Govt.....	1.27-6
1.27.8	Inclusive growth	1.27-6
1.27.9	Corporate Social Responsibility Voluntary Guidelines, 2009.....	1.27-6
1.27.10	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011	1.27-7
1.27.11	Statutory provisions of CSR in Companies Act, 2013	1.27-10
1.27.12	Questions and Answers	1.27-10

CHAPTER 2 SECRETARIAL STANDARDS

Chapter 2.1	Secretarial Standard on Meetings of Board of Directors (SS-1)	2.1-1
2.1.1	Conveying a meeting	2.1-1
2.1.1.1	Authority	2.1-1
2.1.1.2	Day, time, place, mode and serial number of meeting.....	2.1-2
2.1.1.3	Notice.....	2.1-2
2.1.2	Frequency of meetings	2.1-6
2.1.2.1	Meetings of the board.....	2.1-6
2.1.2.2	Meetings of committees	2.1-6
2.1.2.3	Meeting of independent directors	2.1-6
2.1.3	Quorum	2.1-6
2.1.3.1	Quorum shall be present throughout the meeting	2.1-6
2.1.3.2	Interested director's quorum not to be counted	2.1-6