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Part IV—Section 4

CENTRAL ACTS AND ORDINANCES

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**MINISTRY OF LAW AND JUSTICE
(Legislative Department)**

New Delhi, the 31st December 2017.

The following Act of Parliament received the assent of the President on the 31st December 2017 and is hereby re-published for general information:—

**THE NATIONAL CAPITAL TERRITORY OF DELHI LAWS
(SPECIAL PROVISIONS) SECOND (AMENDMENT) ACT, 2017**

Act No. 32 of 2017

**An Act further to amend the National Capital Territory of Delhi Laws
(Special Provisions) Second Act, 2011.**

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

- | | | |
|--------------------------|---|-------------|
| Short title. | 1. This Act may be called the National Capital Territory of Delhi Laws (Special Provisions) Second (Amendment) Act, 2017. | |
| Amendment of long title. | 2. In the National Capital Territory of Delhi Laws (Special Provisions) Second Act, 2011 (hereinafter referred to as the principal Act), in the long title, for the words, figures and letters “for a further period up to the 31st day of December, 2017”, the words, figures and letters “for a further period up to the 31st day of December, 2020” shall be substituted. | 20 of 2011. |
| Amendment of Preamble. | 3. In the principal Act, in the Preamble,—
(a) fourth paragraph shall be omitted;

(b) for ninth paragraph and tenth paragraph, the following paragraph shall be substituted, namely:—

“AND WHEREAS more time is required for the regularisation of unauthorised colonies, village <i>abadi</i> area and their extensions and special areas;”;

(c) in the last paragraph, for the words, figures and letters “for a period up to the 31st day of December, 2017”, the words, figures and letters “for a period up to the 31st day of December, 2020” shall be substituted. | |
| Amendment of section 1. | 4. In the principal Act, in section 1, in sub-section (4), in the opening portion, for the words, figures and letters “It shall cease to have effect on the 31st day of December, 2017”, the words, figures and letters “It shall cease to have effect on the 31st day of December, 2020” shall be substituted. | |
| Amendment of section 3. | 5. In the principal Act, in section 3,—
(a) in sub-section (1),—

(i) the words “hawkers and urban street vendors,” shall be omitted;

(ii) clause (b) shall be omitted;

(b) in sub-section (3), for the words, figures and letters “till the 31st day of December, 2017”, the words, figures and letters “till the 31st day of December, 2020” shall be substituted;

(c) in sub-section (4), for the words, figures and letters “at any time before the 31st day of December, 2017”, the words, figures and letters “at any time before the 31st day of December, 2020” shall be substituted. | |

6. In the principal Act, in section 4,—

(a) in clause (a), for the brackets, letters and word “(a), (b) and (c)”, the brackets, letters and word “(a) and (c)” shall be substituted;

Amendment of
section 4.

(b) in clause (b), the words “hawkers and urban street vendors,” shall be omitted.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

New Delhi, the 31st December 2017/Paustha 10, 1939 (Saka).

The following Act of Parliament received the assent of the President on the 31st December 2017 and is hereby re-published for general information:—

THE INSTITUTES OF MANAGEMENT ACT, 2017

Act No. 33 of 2017

[31st December, 2017.]

An Act to declare certain Institutes of management to be institutions of national importance with a view to empower these institutions to attain standards of global excellence in management, management research and allied areas of knowledge and to provide for certain other matters connected therewith or incidental thereto.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Indian Institutes of Management Act, 2017.

Short title
and
commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act.

2. Whereas the objects of the Institutes mentioned in the Schedule are such as to make them institutions of national importance, it is hereby declared that each such Institute is an institution of national importance.

Declaration
of certain
institutions as
institutions of
national
importance.

Definitions.

3. In this Act, unless the context otherwise requires,—

(a) "Academic Council" means the Academic Council referred to in section 15;

(b) "Board", in relation to any Institute, means the Board of Governors referred to in sub-section (1) of section 10;

(c) "Chairperson" means the Chairperson of the Board of Governors of the Institutes appointed under clause (a) of sub-section (2) of section 10;

(d) "Coordination Forum" means the Coordination Forum established under section 29;

(e) "corresponding Institute", in relation to an Institute mentioned in column (3) of the Schedule, means an Institute as specified against the said Institute in column (5);

(f) "Director", means the Director of the Institute appointed under sub-section (2) of section 16;

(g) "existing Institute" means any Institute mentioned in column (3) of the Schedule;

(h) "Institute" means any Institute mentioned in column (5) of the Schedule;

(i) "notification" means a notification published in the Official Gazette and the expression "notify" with its cognate meanings and grammatical variation shall be construed accordingly;

(j) "Ordinances" means Ordinances made by the Academic Council under this Act;

(k) "prescribed" means prescribed by rules made under this Act;

(l) "regulations" means regulations made by the Board;

(m) "Schedule" means the Schedule annexed to this Act;

(n) "society" means any of the societies registered under the Societies Registration Act, 1860 or the Mysore Societies' Registration Act, 1960 or the Madhya Pradesh Societies Registration Act, 1973 or the Tamil Nadu Societies Registration Act, 1975 or the Jammu and Kashmir Societies Registration Act, 1998 mentioned in column (3) of the Schedule.

21 of 1860.
17 of 1960.
44 of 1973.
27 of 1975.
VI of 1998.

CHAPTER II

THE INSTITUTES

Incorporation of Institutes.

4. (1) On and from the commencement of this Act, every existing Institute shall be a body corporate by the same name as mentioned in column (5) of the Schedule.

(2) Every Institute referred to in column (5) of the Schedule shall have perpetual succession and a common seal, with power, subject to the provisions of this Act, to acquire, hold and dispose of property, both movable and immovable, and to contract and shall, by the said name, sue or be sued.

Effect of incorporation of Institutes.

5. On and from the commencement of this Act,—

(a) any reference to an existing Institute in any contract or other instrument shall be deemed as a reference to the corresponding Institute;

(b) all properties, movable and immovable, of or belonging to every existing Institute shall vest in the corresponding Institute;

(c) all rights and debts and other liabilities of every existing Institute shall be transferred to, and be the rights and liabilities of, the corresponding Institute;

(d) every person employed by every existing Institute immediately before such commencement shall hold his office or service in the corresponding Institute, with the same tenure, at the same remuneration and upon the same terms and conditions and with the same rights and privileges as to pension, leave, gratuity, provident fund and other matters as he would have held had this Act not been enacted and shall continue to do so unless and until his employment is terminated or until such tenure, remuneration and terms and conditions are duly altered by regulations:

Provided that if the alteration so made is not acceptable to such employee, his employment may be terminated by the Institute in accordance with the terms of the contract with the employee, or, if no provision is made therein in this behalf, on payment, to him by the Institute, of a compensation equivalent to three months' remuneration in case of permanent employee and one months' remuneration in the case of other employee:

Provided further that any reference, by whatever form of words, to the Director, and other officers of an existing Institute under any law for the time being in force, or in any instrument or other document, shall be construed as a reference to the Director, and other officers of the corresponding Institutes;

(e) every person pursuing, before commencement of this Act, any academic or research course in every existing Institute, shall be deemed to have migrated and registered with the corresponding Institute, on such commencement at the same level of course in the Institute from which such person migrated;

(f) all suits and other legal proceedings instituted or which could have been instituted by or against an existing Institute, immediately before the commencement of this Act, shall be continued or instituted by or against the corresponding Institute.

6. Each Institute shall have the following objects, namely:—

Objects of Institutes.

(a) to educate and support leaders who can contribute as professional managers, entrepreneurs, and stewards of existing and emerging enterprises in the private, public, and social sectors;

(b) to carry out research, publication, consultancy and advisory work to advance new knowledge and innovation and to provide global leadership in management theory and practice:

Provided that research so conducted shall also be directed towards such areas of study which shall enhance inclusive, equitable and sustainable national development goals as enshrined in the objects of the Act;

(c) to provide management education of high quality and to promote allied areas of knowledge as well as interdisciplinary studies;

(d) to sensitise management education to the vision of inclusive, equitable and sustainable national development goals in order to contribute holistically to Society;

(e) to support and develop programmes promoting social and gender equity;

(f) to develop educational programmes and faculties that advance the cause of education, teaching and learning, across disciplines;

(g) to set-up centres for management studies and allied areas;

(h) to support and collaborate with management institutions and other educational institutions in India;

(i) to co-operate and collaborate with educational or management institutions in other countries to extend the interests of management education and research.

7. Subject to the provisions of this Act, every Institute shall exercise the following powers and perform the following functions, namely:—

Powers and functions of Institute.

(a) to carry out the administration and management of the Institutes;

(b) to provide by regulations for the admission of candidates to the various courses of study in conformity with the laws for the time being in force;

(c) to specify and conduct courses of study, training and research in management and allied subjects and document, and disseminate knowledge thereof;

(d) to evolve innovative management education pedagogy aligned to dynamic global management practices;

(e) to conduct examinations and to establish processes for evaluation and performance assessment through a fair and transparent system;

(f) to grant degrees, diplomas and other academic distinctions or titles and to institute and award fellowships, scholarships, prizes and medals, honorary awards and other distinctions;

(g) to lower the cost of education and to enhance the reach of the education by use of information and communication technology and other innovative methods;

(h) to establish and maintain such infrastructure as may be necessary;

(i) to determine, specify and receive payment of, fees and other charges as the Institute may deem fit, from students and any other person, institution or body corporate for instruction and other services, including training, consultancy and advisory services, provided by the Institute;

(j) to acquire, hold and deal with the property belonging to or vested in the Institute, with the approval of the Board, and in case of immovable property, under prior intimation to the Central Government, for advancing the objects of the Institute subject to the condition that such property is not obtained wholly or partly from the State Government or the Central Government funds;

Provided that where the land for the Institute has been provided free of cost by a State Government or the Central Government such land may be disposed of only with the prior approval of the Central Government;

(k) to create academic, administrative, technical, ministerial and other posts under the Institute other than the post of Director of the Institute and to make appointments thereto;

(l) to appoint committees for the disposal of any business of the Institute or for tendering advice in any matter pertaining to the Institute;

(m) to receive grants, gifts and contributions and to have custody of the funds including internally generated funds of the Institute to meet the expenses, including capital expenditure of the Institute including expenses incurred in the exercise of its powers and discharge of its functions;

(n) to create partnership, affiliation and other classes of professional or honorary or technical membership or office as the Institute may consider necessary;

(o) to perform such other functions as may be necessary for carrying out the objects of the Institutes;

(p) to do all such things and activities, incidental to the attainment of all or any of the objects of the Institute.

Institutes to be open to all irrespective of sex, race, creed, caste or class.

8. (1) Every Institute shall be open to all persons irrespective of sex, race, creed, caste or class, and no test or condition shall be imposed as to religious belief or profession in admitting or appointing members, students, teachers or workers or in any other connection whatsoever.

(2) No bequest, donation or transfer of any property shall be accepted by any Institute which in the opinion of the Board involves conditions or obligations opposed to the spirit and object of this section.

(3) The admission to every academic course or programme of study in each Institute shall be based on merit assessed through transparent and reasonable criteria disclosed through its prospectus, prior to the commencement of the process of admission by such Institute:

Provided that nothing in this section shall be deemed to prevent the Institute from making special provisions for the employment or admission of women, persons with disabilities or for persons belonging to any socially and educationally backward classes of citizens and, in particular, for the Scheduled Castes and the Scheduled Tribes:

5 of 2007. Provided further that every such Institute shall be a Central Educational Institution for the purposes of the Central Educational Institutions (Reservation in Admission) Act, 2006.

9. (1) Every Institute shall be a not-for-profit legal entity and no part of the surplus, if any, in revenue of such Institute, after meeting all expenditure in regard to its operations under this Act, shall be invested for any purpose other than for the growth and development of such Institute or for conducting research therein.

Institute to be not-for-profit legal entity.

(2) Every Institute shall strive to raise funds for self-sufficiency and sustainability.

CHAPTER III

THE AUTHORITIES OF INSTITUTES

10. (1) The Board of Governors of each Institute shall be the principal executive body of that Institute.

Board of Governors.

(2) The Board of each Institute shall consist of the following members, namely:—

(a) a Chairperson, from amongst eminent persons distinguished in the field of industry or education or science or technology or management or public administration or such other field, to be appointed by the Board;

(b) one nominee of the Central Government having charge of the management education or his representative;

(c) one nominee of the respective State Government or representative of such nominees, within whose territorial jurisdiction the Institute is located;

(d) four eminent persons, of which at least one shall be a woman, distinguished in the field of education, industry, commerce, social service or public administration, to be nominated by the Board, having such experience and in such manner as may be specified by regulations;

(e) two members from the faculty of respective Institutes to be nominated by the Chairperson, in the manner to be laid down by the Board by regulations;

(f) one person from the Scheduled Castes or Scheduled Tribes to be nominated by the Board from amongst the members referred to in clauses (d), (e) and (g);

(g) up to five persons to be co-opted by the Board from the alumni or the members of society of the existing Institute who have distinguished themselves in the field of management:

Provided that out of such five persons, not more than one member shall be from the Society;

(h) three women members to be nominated by the Board from amongst the members referred to in clauses (d), (e) and (g);

(i) Director of the Institute, *ex officio* member.

(3) The Board may nominate a person to fill up any temporary vacancy, of a member referred to in clauses (d) and (g) of sub-section (2), for a period which may extend to three months.

(4) The Board shall designate an officer of the Institute to act as Secretary of the Board.

(5) The Chairperson shall have the power to invite any number of experts, not being members of the Board, to attend meetings of the Board, but such invitees shall not be entitled to vote at the meeting.

Powers and functions of Board.

11. (1) Subject to the provisions of this Act, the Board of every Institute shall be responsible for the general superintendence, direction and control of the affairs of the Institute and shall have the power to frame or amend or modify or rescind the regulations governing the affairs of the Institute to achieve the objects of the Institute specified in section 6.

(2) Without prejudice to the provisions of sub-section (1), the Board shall have the following powers, namely:—

(a) to take decisions on questions of policy relating to the administration and working of the Institute;

(b) to examine and approve the annual budget estimates of the Institute;

(c) to examine and approve the plan for development of the Institute and to identify sources of finance for implementation of the plan;

(d) to establish departments, faculties or schools of studies and initiate programmes or courses of study at the Institute;

(e) to set-up centres of management studies and allied areas within the country under intimation to the Central Government;

(f) to grant degrees, diplomas and other academic distinctions or titles, and to institute and award fellowships, scholarships, prizes and medals;

(g) to confer honorary degrees in such manner as may be specified by the regulations;

(h) to grant honorary awards and other distinctions;

(i) to create academic, administrative, technical and other posts and to make appointments thereto:

Provided that the cadre, the pay scales, allowances and term of employment of such posts shall be such as may be determined by the Central Government;

(j) to determine, by regulations, the number and emoluments of such posts and to define the duties and conditions of services of the academic, administrative, technical and other staff;

(k) to set-up centres of management studies and allied areas outside India in accordance with guidelines laid down by the Central Government from time to time and in accordance with the provisions of the laws for the time being in force in such foreign country;

(l) to pay, variable pay to the Director of the Institute on the basis of performance objectives as may be specified by the regulations;

(m) to specify by regulations, the fees to be charged for courses of study and examinations in the Institute;

(n) to specify by regulations the manner of formation of department of teaching;

(o) to specify by regulations the institution of fellowships, scholarships, exhibitions, medals and prizes;

(p) to specify by regulations the qualifications, classification, terms of office and method of appointment of the academic, administrative, technical and other staff of the Institute;

(q) to specify by regulations the constitution of pension, insurance and provident funds for the benefit of the academic, administrative, technical and other staff;

(r) to specify by regulations, the establishment and maintenance of buildings;

(s) to specify by regulations, the conditions of residence of students of the Institute and levying of fees for residence in the halls and hostels and of other charges;

(t) to specify by regulations, the manner of authentication of the orders and decisions of the Board;

(u) to specify by regulations, the quorum for meetings of the Board, the Academic Council or any Committee, and the procedures to be followed in the conduct of their business;

(v) to specify by regulations, the financial accountability of the Institute; and

(w) to exercise such other powers and perform such other duties as may be conferred or imposed upon it by this Act or the rules made thereunder.

(3) Subject to the provisions of this Act, the Board may by regulations, delegate such powers and functions of the Board to the Director as it may deem fit.

(4) The Board shall conduct an annual review of the performance of the Director, in the context of the achievements of objects of the Institute:

Provided that such review shall include performance reviews of faculty members of the Institute on such parameters, periodicity and terms of reference as may be determined by the Board.

(5) The Board shall, through an independent agency or group of experts, within a period of three years from the date of incorporation of the Institute, and thereafter at least once every three years, evaluate and review the performance of the Institutes, including its faculty, on the parameters of long term strategy and rolling plans of the Institutes and such other parameters as the Board may decide and the report of such review shall be placed in public domain.

(6) The qualifications, experience and the manner of selection of the independent agency or group of experts, referred to in sub-section (5), shall be such as may be specified by regulations.

(7) The report of the evaluation and review under sub-section (5) shall be submitted by the Board to the Central Government along with an action taken report thereon.

(8) Where in the opinion of the Chairperson or the Director the situation is so emergent that an immediate decision need to be taken in the interest of the Institute, the Chairperson, in consultation with the Director may issue such orders as may be necessary, recording the grounds for his opinion:

Provided that such orders shall be submitted for ratification by the Board in the next meeting.

(9) The Board shall in the exercise of its power and discharge of its functions under this Act, be accountable to the Central Government.

12. (1) Save as otherwise provided in this section, the term of office of the Chairperson or any other member of the Board, other than an *ex officio* member, shall be four years from the date of his appointment or nomination:

Provided that the term of office of a member nominated under clause (e) of sub-section (2) of section 11 shall be two years from the date of his nomination:

Provided further that the Chairperson, or any other member of the Board, other than an *ex officio* member, may be appointed or nominated for a second term:

Provided also that the Chairperson or any other member of the Board, other than an *ex officio* member, shall not be appointed or nominated for more than two consecutive terms.

(2) The term of office of an *ex officio* member shall continue so long as he holds the office by virtue of which he is a member of the Board.

Term of office of, vacancies among, and allowances payable to members of Board.

(3) A member of the Board, other than a nominee of the Central Government or the State Government, who fails to attend three consecutive meetings of the Board without permission of the Chairperson, shall cease to be a member of the Board.

(4) A casual vacancy of a member shall be filled up in accordance with the provisions of section 10.

(5) The term of office of a member nominated to fill a casual vacancy shall continue for the remainder of the term of the member in whose place he has been so nominated.

(6) Members of the Board shall be entitled to such allowances, as may be specified in the regulations, for attending meetings of the Board.

(7) The Board shall meet at least once in every three months.

Resignation of Chairperson. **13.** The Chairperson may, by notice in writing under his hand addressed to the Board, resign from his office.

Academic Council. **14.** (1) The Academic Council shall be the principal academic body of every Institute, consisting of the following persons, namely:—

(a) Director of the Institute, who shall be the Chairperson of the Academic Council;

(b) Deans in charge of academics, research, student affairs and such other functions of the Institute;

(c) Chairs of Areas or Programmes, Heads or Coordinators of Faculties or Schools or Centres or Departments, of the Institute;

(d) all full time Faculty at the level of Professors and such number of other full time Faculty of the Institute as may be determined by the Board;

(e) such members, by invitation of the Board on the recommendation of the Director, who are eminent in the fields of industry, finance, management, public administration and academics.

(2) The term of office of an *ex officio* member shall continue so long as he holds the office by virtue of which he is a member.

(3) The term of office of a member nominated under clause (d) of sub-section (1) shall be two years from the date of his nomination.

Power and functions of Academic Council. **15.** (1) The Academic Council shall perform the following functions, namely:—

(a) to specify the criteria and process for admission to courses or programmes of study offered by the Institute;

(b) to specify the academic content of programmes and courses of study and undertake modifications therein;

(c) to specify the academic calendar, guidelines for conduct of examination and recommend grant of degrees, diplomas and other academic distinctions or titles.

(2) The Academic Council shall exercise such other powers and perform such other functions as may be conferred upon it, by this Act or the regulations or by the Board.

Director. **16.** (1) The Director shall be the Chief Executive Officer of the Institute and shall provide leadership to the Institute and be responsible for implementation of the decisions of the Board.

(2) The Director shall be appointed by the Board, on such terms and conditions of service as may be prescribed.

(3) The Director shall be appointed out of the panel of names recommended by a search-cum-selection committee to be constituted by the Board, consisting of:—

(a) the Chairperson of the Board, who shall be the Chairperson of the search-cum-selection committee;

(b) three members chosen from amongst eminent administrators, industrialists, educationists, scientists, technocrats and management specialists:

Provided that where the Board is not satisfied with the recommendations of the search-cum-selection committee, it may ask the search-cum-selection committee to make fresh recommendations.

(4) The Director shall exercise the powers and perform the duties as may be assigned to him under this Act or the regulations or as may be delegated to him by the Board:

Provided that the Board may lay down the criteria to be followed by the Director while exercising powers and performing his duties, which shall be evaluated by the Board annually, and if the Board is of the opinion that such criteria has not been followed, then, the Board may, after giving an opportunity of being heard to the Director, initiate action for removal of such Director under sub-section (7).

(5) The Director shall, except on account of resignation or removal, hold office for a term of five years, from the date on which he enters upon his office.

(6) The Director may, by notice in writing under his hand addressed to the Board, through the Chairperson, resign his office at any time.

(7) The Board may remove from office the Director, who—

(a) has been adjudged as an insolvent; or

(b) has been convicted of an offence which, in the opinion of the Board, involves moral turpitude; or

(c) has become physically or mentally incapable of acting as a Director; or

(d) has acquired such financial or other interest as is likely to affect prejudicially his functions as a Director; or

(e) has so abused his position or so conducted himself as to render his continuance in office prejudicial to the public interest:

Provided that the Director shall not be removed from office except by an order made by the Board, after an enquiry instituted by it in which the Director has been informed of the charges against him and given a reasonable opportunity of being heard in respect of those charges.

(8) Where the post of Director is likely to fall vacant on account of completion of tenure, the Board shall initiate the process of appointment nine months prior to the occurrence of such vacancy.

(9) Where the post of Director falls vacant on account of any reason, the Board may appoint the senior-most faculty in the institution as the Director in charge till a regular Director is appointed:

Provided that if the senior-most faculty is not willing to hold the post of Director in charge, then the next senior-most willing faculty may be appointed as Director in charge.

Initiation of inquiry.

17. (1) The Board may initiate an inquiry as deemed proper against the Institute which has not been functioning in accordance with the provisions and the objectives of the Act:

Provided that such an inquiry shall be conducted by a retired High Court Judge.

(2) The Board may, based on the findings of such an inquiry, remove the Director or take any other action deemed fit, and the Institute shall be bound to comply with such directions within reasonable time.

Custodian of records, etc.

18. The Board may designate any officer or officers of the Institute as the custodian of records, common seal, funds of the Institute and any other property of the Institute.

Role of members of Society.

19. The members of the societies referred to at serial numbers 2 and 3 under column (3) of the Schedule, may be engaged by the respective Boards of corresponding Institutes, for advisory assistance to it, by passing a resolution in that behalf.

Committees and other authorities.

20. (1) The Board may, constitute such committees and other authorities of the Institute and specify the duties and functions of each such committees and authorities by regulations.

(2) The Board may constitute such *ad hoc* committees as it may deem fit, for proper management of affairs of the Institute.

CHAPTER IV

ACCOUNTS AND AUDIT

Grants by Central Government.

21. For the purpose of enabling the Institutes to discharge their functions efficiently under this Act, the Central Government may, after due appropriation made by Parliament by law in this behalf, pay to every Institute such sums of money in such manner as it may think fit.

Fund of Institute.

22. (1) Every Institute shall maintain a Fund to which shall be credited—

(a) all moneys provided by the Central Government;

(b) all fees and other charges received by the Institute;

(c) all moneys received by the Institute by way of grants, gifts, donations, benefactions, bequests or transfers;

(d) all moneys received by the Institute from utilisation of intellectual property arising from research conducted or rendering advisory or consultancy services by it; and

(e) all moneys received by the Institute in any other manner or from any other source.

(2) All moneys credited to the Fund of every Institute shall be deposited in such banks or invested in such manner as may be laid down by the Board by regulations.

(3) Each Institute shall create a corpus fund for long term sustainability of the Institute, to which shall be credited such per cent. of the net income of the Institute and donations made specifically towards such corpus fund as the Central Government may in accordance with the provisions of the Income tax Act, 1961, notify:

43 of 1961.

Provided that the Board may also create endowment funds for specific purposes to which donations may be specifically made.

(4) The fund of any Institute shall be applied in such manner and for such purposes as may be specified by the regulations.

Accounts and audit.

23. (1) Every Institute shall maintain proper accounts including income and expenditure statements, internal audit report and statement audited by internal auditor specifying investments and other relevant records and prepare annual statement of accounts including the balance sheet in such form and as per such accounting standard as may be specified by notification by the Central Government in consultation with the Comptroller and Auditor-General of India.

(2) Where the statement of income and expenditure and the balance sheet of the Institute do not comply with the accounting standards, the Institute shall disclose in its statement of income and expenditure and balance sheet, the following, namely:—

(a) the deviation from the accounting standards;

(b) the reasons for such deviation; and

(c) the financial effect, if any, arising out of such deviation.

(3) The accounts of every Institute shall be audited by the Comptroller and Auditor-General of India and any expenditure incurred by audit team in connection with such audit shall be payable by the Institute to the Comptroller and Auditor-General of India.

(4) The Comptroller and Auditor-General of India and any person appointed by him in connection with the audit of the accounts of the Institute shall have the same rights, privileges and authority in connection with such audit as the Comptroller and Auditor-General of India has in connection with the audit of the Government accounts and, in particular, shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect the offices of the Institute.

(5) The accounts of every Institute as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf together with the audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before each House of Parliament in accordance with such procedure as may be laid down by the Central Government.

24. Every Institute shall keep proper updated books of account with respect to—

(a) all sums of money received and expended by it and the matters in respect of which receipt and expenditure takes place;

(b) the assets and liabilities of the Institute;

(c) the properties, movable and immovable of the Institute.

Books of account to be maintained by Institute.

Explanation.—For the purposes of this section, if books of account give a true and fair view of the state of affairs of the Institute and its transactions, it shall be deemed as proper books of account with respect to the matters specified therein.

25. (1) The Board of every Institute shall, prior to the end of every financial year, and without prejudice to the provisions contained in the Comptroller and Auditor-General's (Duties, Powers and Conditions of Service) Act, 1971 or any other law for the time being in force containing provisions for audit of accounts by the Institutes, appoint such auditors including the internal auditor, on such remuneration as it thinks appropriate, to scrutinise the balance sheet and the statement of income and expenditure of such Institute:

Appointment of auditors.

Provided that the Board shall change the auditors after every four years.

(2) The Board of every Institute shall constitute an Audit Committee to provide an expert advice on effectiveness of internal control system, risk management and audit report to the Board.

(3) The auditor appointed under sub-section (1) or any person employed by him shall not have any direct or indirect interest, whether pecuniary or otherwise, in any matter concerning or related to the administration or functions of the Institute.

26. (1) There shall be attached to every statement of accounts laid before the Board of each Institute under section 27, a report, by its Director, with respect to—

Annual report of Director.

(a) the state of affairs of such Institute;

(b) the amounts, if any, which it proposes to carry to any surplus reserves in its balance sheet;

(c) the extent to which understatement or overstatement of any surplus of income over expenditure or any shortfall of expenditure over income has been indicated in the auditor's report and the reasons for such understatement or overstatement;

(d) the productivity of research projects undertaken by the Institute measured in accordance with such norms as may be specified by the Board;

(e) appointments of the officers and faculty members of the Institute;

(f) performance indicators and internal standards set by the Institute, including the nature of innovations in teaching, research and application of knowledge.

(2) The report of the Director shall also include a statement showing the names of the five officers including faculty members and other employees of the Institute who received the highest remuneration (including allowances and other payments made to such employees) during the financial year and the contributions made by such employee during the financial year.

(3) The statement referred to in sub-section (2) shall indicate whether any such employee is a relative of any member of the Board or Academic Council of the Institute and if so, the name of such member; and such other particulars as may be determined by the Board.

(4) The Director shall also be bound to give the complete information and explanations in the report referred to in sub-section (1) on every reservation, qualification or adverse remark contained in the auditors' report.

Board to consider statement of accounts.

27. (1) The statement of accounts, including the balance sheet and the statement of income and expenditure, the auditor's report, the report of the Director and other documents required to be annexed or attached with such statement, shall be brought before the Board of concerned Institute in its meeting not later than three months, from the conclusion of the financial year.

(2) A copy of every statement of accounts referred to in sub-section (1) shall be sent to every member of the Board not less than twenty-one days before the date of the meeting.

(3) The statement of accounts referred to in sub-section (1) shall on its approval by the Board, be published on the website of the Institute.

Annual report of Institute.

28. (1) The annual report of every Institute shall be prepared under the directions of the Board, which shall include, among other matters, steps taken by the Institute towards the fulfilment of its objects and an outcome based assessment of the research being undertaken in such Institute.

Explanation.—For the purposes of this sub-section, the expression "outcome based assessment of research" shall mean an elaboration and analysis of the research conducted and the qualitative and quantitative outcomes of such research along with its impact factor and social outcomes.

(2) The annual report prepared under sub-section (1) shall be submitted to the Board on or before such date as may be specified by the Board who shall consider the report in its meeting.

(3) The annual report on its approval by the Board shall be published on the website of the Institute.

(4) The annual report of each Institute shall be submitted to the Central Government who shall, as soon as may be, cause the same to be laid before both Houses of Parliament.

CHAPTER V

COORDINATION FORUM

Establishment of Coordination Forum.

29. (1) With effect from such date as the Central Government may, by notification, specify in this behalf, there shall be established a Coordination Forum for all the Institutes.

(2) The Coordination Forum shall consist of the following members, namely:—

(a) an eminent person to be selected by a Search-cum-Selection Committee as may be constituted by the Coordination Forum, as chairperson:

Provided that the Coordination Forum may select one of its members to act as the chairperson till the chairperson is appointed;

(b) the Secretary to the Government of India, in charge of the Ministry or Department of the Central Government having administrative control of management education, member—*ex officio*;

(c) two Secretaries in charge of management education of State Governments in which the Institutes are located, by rotation, each year, member—*ex officio*;

(d) four Chairpersons of Institutes, to be nominated by the Chairperson of the Coordination Forum, by rotation for two years;

(e) the Director of each Institute, member—*ex officio*;

(f) five persons of eminence, of which at least one shall be a woman, in academia or public service, to be selected by a sub-committee constituted by the Coordination Forum.

(3) The term of office of a member referred to in clause (f) of sub-section (2) shall be three years from the date of his nomination.

(4) The non-official members of the Coordination Forum shall be entitled to such travelling and other allowances, as may be prescribed.

(5) The Director of the host Institute where the meeting of the Coordination Forum takes place shall be the Member Secretary of the Coordination Forum and shall continue to be the Member-Secretary till a new host Institute is selected.

30. (1) The Coordination Forum shall facilitate the sharing of experiences, ideas and concerns with a view to enhancing the performance of all Institutes.

Functions of
Coordination
Forum.

(2) Without prejudice to the provisions of sub-section (1), the Coordination Forum shall perform the following functions, namely:—

(a) recommend to the Central Government, the institution of scholarships including for research and for the benefit of students belonging to the Scheduled Castes, the Scheduled Tribes and other socially and educationally backward classes of citizens;

(b) deliberate on such matters of common interest to Institutes as may be referred to it by any Institute;

(c) promote necessary coordination and co-operation in the working of the Institutes;

(d) review the achievement of policy objectives; and

(e) perform such other functions as may be referred to it by the Central Government.

(3) The Coordination Forum may constitute such committees as it may consider necessary for carrying out its functions under this section.

(4) The Chairperson of the Coordination Forum shall ordinarily preside at the meetings of the Coordination Forum and in his absence, any other member chosen by the members present amongst themselves at the meeting, shall preside at the meeting.

(5) The Coordination Forum shall submit a report on its functions under sub-section (2) to the Central Government.

(6) The Coordination Forum shall meet at least once in a calendar year.

(7) At each meeting of the Coordination Forum, the host institute, which would host the next meeting, shall be selected:

Provided that no Institute shall host the meeting for more than two consecutive years.

CHAPTER VI

MISCELLANEOUS

31. No act of any Institute or the Board or the Academic Council or any other body set-up under this Act or the regulations, shall be invalid merely by reason of—

(a) any vacancy or defect in the constitution thereof; or

(b) any irregularity in its procedure not affecting the merits of the case; or

(c) any defect in the selection, nomination or appointment of a person acting as a member thereof.

Acts and
proceedings
not to be
invalidated by
vacancies,
etc.

Returns and information to be provided to Central Government.

32. Every Institute shall furnish to the Central Government such returns or other information with respect to its policies or activities as the Central Government may, for the purpose of reporting to the Parliament or for the making of policy, from time to time, require.

Institute to be public authority under Right to Information Act.

33. (1) The provisions of the Right to Information Act, 2005 shall apply to each Institute, including Institutes established in public-private partnership, as if it were a public authority established by notification issued or order made under clause (h) of section 2 of the Right to Information Act, 2005.

22 of 2005.

(2) A copy of every notification proposed to be issued or order to be made under the Act referred to in sub-section (1), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in disapproving the issue of the notification or order or both Houses agree in making any modification in the notification or order, the notification or order shall not be issued or made, as the case may be, shall be issued or made only in such modified form as may be agreed upon by both the Houses.

Power of Central Government to make rules.

34. (1) The Central Government may, by notification, make rules, for carrying out the provisions of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) such other powers and duties of the Board under clause (w) of sub-section (2) of section 11;

(b) the term and conditions of service of the Director under sub-section (2) of section 16;

(c) the travelling and such other allowances payable to the members of the Coordination Forum for attending its meetings or its Committees under sub-section (4) of section 29;

(d) any other matter which is to be or may be, prescribed or in respect of which provision is to be made by the Central Government by rules.

Power to make regulations.

35. (1) The Board may, by notification, make regulations not inconsistent with this Act and the rules made thereunder to carry out the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing power, such regulations may provide for all or any of the following matters, namely:—

(a) tenure, remuneration and terms and conditions of employees of existing Institute under clause (d) of section 5;

(b) admission of candidates to the various courses of study under clause (b) of section 7;

(c) the manner of nominating the members from the faculty of respective Institutes under clause (e) of sub-section (2) of section 10;

(d) the conferment of honorary degrees under clause (g) of sub-section (2) of section 11;

(e) the number of posts, emoluments and the duties and conditions of service of the academic, administrative, technical and other staff under clause (j) of sub-section (2) of section 11;

(f) determine performance objectives on the basis of which variable pay may be paid to the Director under clause (i) of sub-section (2) of section 11;

(g) to specify by regulations, the fees to be charged for course of study and examinations in the Institute under clause (m) of sub-section (2) of section 11;

(h) the manner of formation of Departments of teaching under clause (n) of sub-section (2) of section 11;

(i) the institution of fellowships, scholarships, exhibitions, medals and prizes under clause (o) of sub-section (2) of section 11;

(j) the qualifications, classification, terms of office and method of appointment of the academic, administrative, technical and other staff of the Institute under clause (p) of sub-section (2) of section 11;

(k) the constitution of pension, insurance and provident funds for the benefit of the academic, administrative, technical and other staff under clause (q) of sub-section (2) of section 11;

(l) the establishment and maintenance of buildings under clause (r) of sub-section (2) of section 11;

(m) the conditions of residence of students of the Institute and levying of fees for residence in the halls and hostels and of other charges under clause (s) of sub-section (2) of section 11;

(n) the manner of authentication of the orders and decisions of the Board under clause (t) of sub-section (2) of section 11;

(o) the meetings of the Board, the Academic Council or any Committee, the quorum at such meetings and the procedure to be followed in the conduct of their business under clause (u) of sub-section (2) of section 11;

(p) the financial accountability of the Institute under clause (v) of sub-section (2) of section 11;

(q) delegate such powers and functions of the Board to the Director under sub-section (3) of section 11;

(r) the qualifications, experience and the manner of selection of the independent agency or group of experts under sub-section (5) of section 11;

(s) allowances of the members of the Board for attending meetings under sub-section (6) of section 12;

(t) such other powers and functions of the Academic Council under sub-section (2) of section 15;

(u) the powers and duties of the Director under sub-section (4) of section 16;

(v) constitution of such committees and other authorities of the Institute and their duties and functions under sub-section (1) of section 20;

(w) the manner of depositing or investing the moneys credited to the Fund of every Institute under sub-section (2) of section 21;

(x) the manner of application of the Fund of the Institute under sub-section (4) of section 21; and

(y) any other matter which is to be or may be, specified by regulations.

36. (1) Save as otherwise provided in this section, Ordinance shall be made by the Academic Council.

Ordinances
how made.

(2) Subject to the provisions of this Act and the rules and regulations made thereunder, the Ordinances of every Institute may provide for all or any of the following matters, namely:—

(a) the admission of students to the Institute;

(b) the courses of study to be laid down for all degrees and diplomas of the Institute;

(c) the conditions under which students shall be admitted to the degree or diploma courses and to the examinations of the Institute, and shall be eligible for degrees and diplomas;

(d) the conditions of award of the fellowships, scholarships, exhibitions, medals and prizes;

(e) the conditions and model of appointment and duties of examining bodies, examiners and moderators;

(f) the conduct of examinations;

(g) the maintenance of discipline among the students of the Institute; and

(h) any other matter which is to be or may be provided for by the Ordinances.

(3) All Ordinances made by the Academic Council shall have effect from such date as it may direct, but every Ordinance so made shall be submitted, as soon as may be, to the Board and shall be considered by the Board at its next meeting.

(4) The Board shall have power by resolution to modify or cancel any such Ordinance and such Ordinance shall from the date of such resolution stand modified accordingly or cancelled, as the case may be.

Rules and regulations to be laid before Parliament.

37. Every rule made by the Central Government and the first regulation made by the Board under this Act shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or regulation or both Houses agree that the rule or regulation shall not be made, the rule or regulation shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule or regulation.

Power to remove difficulties.

38. (1) If any difficulty arises in giving effect to the provisions of this Act, the Central Government may, by order published in the Official Gazette, make such provisions not inconsistent with the provisions of this Act, as may appear to it to be necessary or expedient for removing the difficulty:

Provided that no such order shall be made under this section after the expiry of the period of three years from the date of commencement of this Act.

(2) Every order made under this section shall, as soon as may be after it is made, be laid before each House of Parliament.

Transitional provisions.

39. (1) Notwithstanding anything contained in this Act:—

(a) the Board of every Institute functioning as such immediately before the commencement of this Act shall continue to so function until a new Board is constituted for that Institute under this Act, but on the constitution of a new Board under this Act, the members of the Board holding office before such constitution shall cease to hold office;

(b) every Academic Council or Faculty Council, as the case may be, constituted in relation to every Institute before the commencement of this Act shall be deemed to be the Academic Council constituted under this Act until an Academic Council is constituted under this Act for that Institute, but on the constitution of the new Academic Council under this Act, the members of the Academic Council or Faculty Council, as the case may be, holding office before such constitution shall cease to hold office;

(c) until the first regulations are made under this Act, the rules, and bye-laws of each Institute as in force, immediately before the commencement of this Act shall continue to apply to the Institute in so far as they are not inconsistent with the provisions of this Act.

(2) The Central Government may, without prejudice to the provisions of this Act, if it considers so necessary and expedient, by notification, take such measures, which may be necessary for the smooth transfer of the existing Institute to the corresponding Institute.

THE SCHEDULE

[See section 4(I)]

Sl. No.	Name of the State	Name of the existing Institute	Location	Name of Institute incorporated under this Act
(1)	(2)	(3)	(4)	(5)
1.	West Bengal	Indian Institute of Management Calcutta, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Kolkata	Indian Institute of Management, Calcutta.
2.	Gujarat	Indian Institute of Management Ahmedabad, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Ahmedabad	Indian Institute of Management, Ahmedabad.
3.	Karnataka	Indian Institute of Management Bangalore, a Society registered under the Mysore Societies' Registration Act, 1960 (17 of 1960).	Bengaluru	Indian Institute of Management, Bangalore.
4.	Uttar Pradesh	Indian Institute of Management Lucknow, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Lucknow	Indian Institute of Management, Lucknow.
5.	Madhya Pradesh	Indian Institute of Management Indore, a Society registered under the Madhya Pradesh Societies Registration Act, 1973 (44 of 1973).	Indore	Indian Institute of Management, Indore.
6.	Kerala	Indian Institute of Management Kozhikode, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Kozhikode	Indian Institute of Management, Kozhikode.
7.	Meghalaya	Rajiv Gandhi Indian Institute of Management Shillong, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Shillong	Indian Institute of Management, Shillong.
8.	Haryana	Indian Institute of Management Rohtak, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Rohtak	Indian Institute of Management, Rohtak.
9.	Jharkhand	Indian Institute of Management Ranchi, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Ranchi	Indian Institute of Management, Ranchi.
10.	Chhattisgarh	Indian Institute of Management Raipur, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Raipur	Indian Institute of Management, Raipur.
11.	Tamil Nadu	Indian Institute of Management Tiruchirappalli, a Society registered under the Tamil Nadu Societies Registration Act, 1975.	Tiruchirappalli	Indian Institute of Management, Tiruchirappalli.

(1)	(2)	(3)	(4)	(5)
12.	Uttarakhand	Indian Institute of Management Kashipur, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Kashipur	Indian Institute of Management, Kashipur.
13.	Rajasthan	Indian Institute of Management Udaipur, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Udaipur	Indian Institute of Management, Udaipur.
14.	Punjab	Indian Institute of Management Amritsar, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Amritsar	Indian Institute of Management, Amritsar.
15.	Himachal Pradesh H.P.	Indian Institute of Management Sirmaur, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Sirmaur	Indian Institute of Management, Sirmaur.
16.	Odisha	Indian Institute of Management Sambalpur, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Sambalpur	Indian Institute of Management, Sambalpur.
17.	Andhra Pradesh	Indian Institute of Management Visakhapatnam, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Visakhapatnam	Indian Institute of Management, Visakhapatnam.
18.	Maharashtra	Indian Institute of Management Nagpur, a Society Registered under the Societies Registration Act, 1860 (21 of 1860).	Nagpur	Indian Institute of Management, Nagpur.
19.	Bihar	Indian Institute of Management Bodh-Gaya, a Society registered under the Societies Registration Act, 1860 (21 of 1860).	Bodhgaya	Indian Institute of Management, Bodhgaya.
20.	Jammu and Kashmir	Indian Institute of Management Jammu, a Society registered under the Jammu and Kashmir Societies Registration Act, 1998 (VI of 1998.)	Jammu	Indian Institute of Management, Jammu.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

CORRIGENDUM

In the FINANCE ACT, 2017 (7 of 2017) as published in the Gazette of India, Extraordinary, Part II, Section 1, Issue No. 7, dated the 31st April, 2017,—

Page No.	Line(s) Nos.	For	Read
55	6	“substituted”	“inserted”
61	26	“SE.”	“SDD.”
61	36	“In the Income Tax Act, 1962,—”	“In the Income-tax Act, 1961,—”

CORRIGENDUM

In the Central Goods and Services Tax (Extension to Jammu and Kashmir) Act, 2017 (26 of 2017) Published in the Gazette of India, Extraordinary, Part II, section 1, dated 24th August, 2017, Issue No. 36, at page No. 2 in line No. 4, *for* “in clause (ii),” *read* “in clause (iii),”.

CORRIGENDUM

In the GOODS AND SERVICES TAX (COMPENSATION OF STATES) AMENDMENT ORDINANCE, 2017 (Ord. 5 of 2017) as published in the Gazette of India, Extraordinary, Part II, Section 1, Issue No. 42, dated the 2nd September 2017,—

Page No.	Line(s) Nos.	For	Read
2	1 (Marginal heading)	“13 of 2017.”	“15 of 2017.”

**MINISTRY OF LAW AND JUSTICE
(Legislative Department)**

New Delhi, the 31st January, 2018.

The following Act of Parliament received the assent of the President on the 3rd January, 2018 and is hereby re-published for general information:—

THE COMPANIES (AMENDMENT) ACT, 2017

Act No. 1 of 2018

An Act further to amend the Companies Act, 2013.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Companies (Amendment) Act, 2017.

Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

18 of 2013.

2. In section 2 of the Companies Act, 2013 (hereinafter referred to as the principal Act),—

Amendment of section 2.

(i) in clause (6), for the *Explanation*, the following *Explanation* shall be substituted, namely:—

Explanation.—For the purpose of this clause,—

(a) the expression "significant influence" means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;

(b) the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;'

(ii) for clause (28), the following clause shall be substituted, namely:—

'(28) "Cost Accountant" means a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and Works Accountants Act, 1959 and who holds a valid certificate of practice under sub-section (1) of section 6 of that Act;'

23 of 1959.

(iii) in clause (30), the following proviso shall be inserted, namely:—

"Provided that—

(a) the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and

2 of 1934.

(b) such other instrument, as may be prescribed by the Central Government in consultation with the Reserve Bank of India, issued by a company,

shall not be treated as debenture;"

(iv) in clause (41), in the first proviso, after the word "subsidiary", the words "or associate company" shall be inserted;

(v) in clause (46), the following *Explanation* shall be inserted, namely:—

Explanation.—For the purposes of this clause, the expression "company" includes any body corporate;'

(vi) clause (49) shall be omitted;

(vii) in clause (51),—

(a) in sub-clause (iv), the word "and" shall be omitted;

(b) for sub-clause (v), the following sub-clauses shall be substituted, namely:—

"(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed;"

(viii) in clause (57), for the words "and securities premium account", the words ", securities premium account and debit or credit balance of profit and loss account," shall be substituted;

(ix) in clause (71), in sub-clause (a), after the word "company;", the word "and" shall be inserted;

(x) in clause (72), in the proviso, in clause (A), after the words "State Act", the words "other than this Act or the previous company law" shall be inserted;

(xi) in clause (76), for sub-clause (viii), the following sub-clause shall be substituted, namely:—

"(viii) any body corporate which is—

(A) a holding, subsidiary or an associate company of such company;

(B) a subsidiary of a holding company to which it is also a subsidiary;

or

(C) an investing company or the venturer of the company;"

Explanation.—For the purpose of this clause, "the investing company or the venturer of a company" means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.

(xii) in clause (85),—

(a) in sub-clause (i), for the words "five crore rupees", the words "ten crore rupees" shall be substituted;

(b) in sub-clause (ii),—

(A) for the words "as per its last profit and loss account", the words "as per profit and loss account for the immediately preceding financial year" shall be substituted;

(B) for the words "twenty crore rupees", the words "one hundred crore rupees" shall be substituted;

(xiii) in clause (87), in sub-clause (ii), for the words "total share capital", the words "total voting power" shall be substituted;

(xiv) for clause (91), the following clause shall be substituted, namely:—

'(91) "turnover" means the gross amount of revenue recognised in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by a company during a financial year;'

3. After section 3 of the principal Act, the following section shall be inserted, namely:—

Insertion of new section 3A.

"3A. If at any time the number of members of a company is reduced, in the case of a public company, below seven, in the case of a private company, below two, and the company carries on business for more than six months while the number of members is so reduced, every person who is a member of the company during the time that it so carries on business after those six months and is cognisant of the fact that it is carrying on business with less than seven members or two members, as the case may be, shall be severally liable for the payment of the whole debts of the company contracted during that time, and may be severally sued therefor."

Members severally liable in certain cases.

4. In section 4 of the principal Act, in sub-section (5), for clause (i), the following shall be substituted, namely:—

Amendment of section 4.

"(i) Upon receipt of an application under sub-section (4), the Registrar may, on the basis of information and documents furnished along with the application, reserve the name for a period of twenty days from the date of approval or such other period as may be prescribed:

Provided that in case of an application for reservation of name or for change of its name by an existing company, the Registrar may reserve the name for a period of sixty days from the date of approval."

5. In section 7 of the principal Act, in sub-section (1), in item (c), for the words "an affidavit", the words "a declaration" shall be substituted.

Amendment of section 7.

6. In section 12 of the principal Act,—

Amendment of section 12.

(i) in sub-section (1), for the words "on and from the fifteenth day of its incorporation", the words "within thirty days of its incorporation" shall be substituted;

(ii) in sub-section (4), for the words "within fifteen days", the words "within thirty days" shall be substituted.

7. In section 21 of the principal Act, for the words "an officer of the company", the words "an officer or employee of the company" shall be substituted.

Amendment of section 21.

8. In section 26 of the principal Act, in sub-section (1),—

Amendment of section 26.

(i) after the words "signed and shall", the following shall be inserted, namely:—

"state such information and set out such reports on financial information as may be specified by the Securities and Exchange Board in consultation with the Central Government:

Provided that until the Securities and Exchange Board specifies the information and reports on financial information under this sub-section, the regulations made by the Securities and Exchange Board under the Securities and Exchange Board of India Act, 1992, in respect of such financial information or reports on financial information shall apply." 15 of 1992.

(ii) clauses (a), (b) and (d) shall be omitted.

Amendment of section 35. 9. In section 35 of the principal Act, in sub-section (2), after clause (b), the following clause shall be inserted, namely:—

"(c) that, as regards every misleading statement purported to be made by an expert or contained in what purports to be a copy of or an extract from a report or valuation of an expert, it was a correct and fair representation of the statement, or a correct copy of, or a correct and fair extract from, the report or valuation; and he had reasonable ground to believe and did up to the time of the issue of the prospectus believe, that the person making the statement was competent to make it and that the said person had given the consent required by sub-section (5) of section 26 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant's knowledge, before allotment thereunder."

Substitution of new section for section 42. 10. For section 42 of the principal Act, the following section shall be substituted, namely:—

Issue of shares on private placement basis.

'42. (1) A company may, subject to the provisions of this section, make a private placement of securities.

(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

(3) A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company in such manner as may be prescribed:

Provided that the private placement offer and application shall not carry any right of renunciation.

Explanation I.—"private placement" means any offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in this section.

Explanation II.—"qualified institutional buyer" means the qualified institutional buyer as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, made under the Securities and Exchange Board of India Act, 1992. 15 of 1992.

Explanation III.—If a company, listed or unlisted, makes an offer to allot or invites subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, the same shall be deemed to be an offer to the public and shall accordingly be governed by the provisions of Part I of this Chapter.

(4) Every identified person willing to subscribe to the private placement issue shall apply in the private placement and application issued to such person alongwith subscription money paid either by cheque or demand draft or other banking channel and not by cash:

Provided that a company shall not utilise monies raised through private placement unless allotment is made and the return of allotment is filed with the Registrar in accordance with sub-section (8).

(5) No fresh offer or invitation under this section shall be made unless the allotments with respect to any offer or invitation made earlier have been completed or that offer or invitation has been withdrawn or abandoned by the company:

Provided that, subject to the maximum number of identified persons under sub-section (2), a company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed.

(6) A company making an offer or invitation under this section shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the expiry of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtieth day:

Provided that monies received on application under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

(a) for adjustment against allotment of securities; or

(b) for the repayment of monies where the company is unable to allot securities.

(7) No company issuing securities under this section shall release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an issue.

(8) A company making any allotment of securities under this section, shall file with the Registrar a return of allotment within fifteen days from the date of the allotment in such manner as may be prescribed, including a complete list of all allottees, with their full names, addresses, number of securities allotted and such other relevant information as may be prescribed.

(9) If a company defaults in filing the return of allotment within the period prescribed under sub-section (8), the company, its promoters and directors shall be liable to a penalty for each default of one thousand rupees for each day during which such default continues but not exceeding twenty-five lakh rupees.

(10) Subject to sub-section (11), if a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with interest as specified in sub-section (6) to subscribers within a period of thirty days of the order imposing the penalty.

(11) Notwithstanding anything contained in sub-section (9) and sub-section (10), any private placement issue not made in compliance of the provisions of sub-section (2) shall be deemed to be a public offer and all the provisions of this Act and the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 shall be applicable. '.

Amendment of section 47. **11.** In section 47, in sub-section (1), for the words, figures and brackets "provisions of section 43 and sub-section (2) of section 50", the words, figures and brackets "provisions of section 43, sub-section (2) of section 50 and sub-section (1) of section 188" shall be substituted.

Amendment of section 53. **12.** In section 53 of the principal Act,—
(i) in sub-section (2), for the words "discounted price", the word "discount" shall be substituted;

(ii) after sub-section (2), the following sub-section shall be inserted, namely:—

"(2A) Notwithstanding anything contained in sub-sections (1) and (2), a company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act, 1949."

2 of 1934.
10 of 1949.

Amendment of section 54. **13.** In section 54, in sub-section (1), clause (c) shall be omitted.

Amendment of section 62. **14.** In section 62 of the principal Act,—

(i) in sub-section (1), in clause (c), for the words "of a registered valuer subject to such conditions as may be prescribed", the words and figures "of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed" shall be substituted;

(ii) for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue."

Amendment of section 73. **15.** In section 73 of the principal Act, in sub-section (2),—

(i) for clause (c), the following clause shall be substituted, namely:—

"(c) depositing, on or before the thirtieth day of April each year, such sum which shall not be less than twenty per cent. of the amount of its deposits maturing during the following financial year and kept in a scheduled bank in a separate bank account to be called deposit repayment reserve account;"

(ii) clause (d) shall be omitted;

(iii) in clause (e), for the words "such deposits;", the following shall be substituted, namely:—

"such deposits and where a default had occurred, the company made good the default and a period of five years had lapsed since the date of making good the default;"

Amendment of section 74. **16.** In section 74, in sub-section (1), for clause (b), the following clause shall be substituted, namely:—

"(b) repay within three years from such commencement or on or before expiry of the period for which the deposits were accepted, whichever is earlier:

Provided that renewal of any such deposits shall be done in accordance with the provisions of Chapter V and the rules made thereunder."

Amendment of section 76A. **17.** In section 76A of the principal Act,—

(a) in clause (a), for the words, "one crore rupees", the words "one crore rupees or twice the amount of deposit accepted by the company, whichever is lower" shall be substituted;

(b) in clause (b),—

(i) for the words "seven years or with fine", the words "seven years and with fine" shall be substituted;

(ii) the words "or with both" shall be omitted.

18. In section 77 of the principal Act, in sub-section (I), after the third proviso, the following proviso shall be inserted, namely:— Amendment of section 77.

"Provided also that this section shall not apply to such charges as may be prescribed in consultation with the Reserve Bank of India."

19. In section 78 of the principal Act, for the words and figures "register the charge within the period specified in section 77", the words, brackets and figures "register the charge within the period of thirty days referred to in sub-section (I) of section 77" shall be substituted. Amendment of section 78.

20. In section 82 of the principal Act, in sub-section (I),— Amendment of section 82.

(i) the words, brackets and figures "and the provisions of sub-section (I) of section 77 shall, as far as may be, apply to an intimation given under this section" shall be omitted;

(ii) the following proviso shall be inserted, namely:—

"Provided that the Registrar may, on an application by the company or the charge holder, allow such intimation of payment or satisfaction to be made within a period of three hundred days of such payment or satisfaction on payment of such additional fees as may be prescribed."

21. In section 89 of the principal Act,— Amendment of section 89.

(i) in sub-section (6), the words and figures, "within the time specified under section 403" shall be omitted;

(ii) in sub-section (7), for the words and figures, "under the first proviso to sub-section (I) of section 403", the word "therein", shall be substituted;

(iii) after sub-section (9), the following sub-section shall be inserted, namely:—

"(10) For the purposes of this section and section 90, beneficial interest in a share includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or

(ii) receive or participate in any dividend or other distribution in respect of such share."

22. For section 90 of the principal Act, the following section shall be substituted, namely:— Substitution of new section for section 90.

'90. (I) Every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of section 2, over the company (herein referred to as "significant beneficial owner"), shall make a declaration to the company, specifying the nature of his interest and other particulars, in such manner Register of significant beneficial owners in a company.

and within such period of acquisition of the beneficial interest or rights and any change thereof, as may be prescribed:

Provided that the Central Government may prescribe a class or classes of persons who shall not be required to make declaration under this sub-section.

(2) Every company shall maintain a register of the interest declared by individuals under sub-section (1) and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed.

(3) The register maintained under sub-section (2) shall be open to inspection by any member of the company on payment of such fees as may be prescribed.

(4) Every company shall file a return of significant beneficial owners of the company and changes therein with the Registrar containing names, addresses and other details as may be prescribed within such time, in such form and manner as may be prescribed.

(5) A company shall give notice, in the prescribed manner, to any person (whether or not a member of the company) whom the company knows or has reasonable cause to believe—

(a) to be a significant beneficial owner of the company;

(b) to be having knowledge of the identity of a significant beneficial owner or another person likely to have such knowledge; or

(c) to have been a significant beneficial owner of the company at any time during the three years immediately preceding the date on which the notice is issued,

and who is not registered as a significant beneficial owner with the company as required under this section.

(6) The information required by the notice under sub-section (5) shall be given by the concerned person within a period not exceeding thirty days of the date of the notice.

(7) The company shall,—

(a) where that person fails to give the company the information required by the notice within the time specified therein; or

(b) where the information given is not satisfactory,

apply to the Tribunal within a period of fifteen days of the expiry of the period specified in the notice, for an order directing that the shares in question be subject to restrictions with regard to transfer of interest, suspension of all rights attached to the shares and such other matters as may be prescribed.

(8) On any application made under sub-section (7), the Tribunal may, after giving an opportunity of being heard to the parties concerned, make such order restricting the rights attached with the shares within a period of sixty days of receipt of application or such other period as may be prescribed.

(9) The company or the person aggrieved by the order of the Tribunal may make an application to the Tribunal for relaxation or lifting of the restrictions placed under sub-section (8).

(10) If any person fails to make a declaration as required under sub-section (1), he shall be punishable with fine which shall not be less than one lakh rupees but which may extend to ten lakh rupees and where the failure is a continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the failure continues.

(11) If a company, required to maintain register under sub-section (2) and file the information under sub-section (4), fails to do so or denies inspection as provided therein, the company and every officer of the company who is in default shall be punishable with fine which shall not be less than ten lakh rupees but which may extend to fifty lakh rupees and where the failure is a continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the failure continues.

(12) If any person wilfully furnishes any false or incorrect information or suppresses any material information of which he is aware in the declaration made under this section, he shall be liable to action under section 447.'.

23. In section 92 of the principal Act,—

Amendment of section 92.

(i) in sub-section (1),—

(a) clause (c) shall be omitted;

(b) in clause (j), the words "indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them" shall be omitted;

(c) after the proviso, the following proviso shall be inserted, namely:—

'Provided further that the Central Government may prescribe abridged form of annual return for "One Person Company, small company and such other class or classes of companies as may be prescribed".'

(ii) for sub-section (3), the following sub-section shall be substituted, namely:—

"(3) Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report."

(iii) in sub-section (4), the words and figures, "within the time as specified, under section 403" shall be omitted;

(iv) in sub-section (5), for the words and figures, "under section 403 with additional fees" the word "therein" shall be substituted.

24. Section 93 of the principal Act shall be omitted.

Omission of section 93.

25. In section 94 of the principal Act,—

Amendment of section 94.

(i) in sub-section (1), in the first proviso, the words "and the Registrar has been given a copy of the proposed special resolution in advance" shall be omitted;

(ii) in sub-section (3), the following proviso shall be inserted, namely:—

"Provided that such particulars of the register or index or return as may be prescribed shall not be available for inspection under sub-section (2) or for taking extracts or copies under this sub-section."

26. In section 96 of the principal Act, in sub-section (2), in the proviso, for the words "Provided that", the following shall be substituted, namely:—

Amendment of section 96.

"Provided that annual general meeting of an unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance:

Provided further that".

Amendment of section 100.

27. In section 100 of the principal Act, in sub-section (1), the following proviso shall be inserted, namely:—

"Provided that an extraordinary general meeting of the company, other than of the wholly owned subsidiary of a company incorporated outside India, shall be held at a place within India."

Amendment of section 101.

28. In section 101 of the principal Act, in sub-section (1), for the proviso, the following proviso shall be substituted, namely:—

"Provided that a general meeting may be called after giving shorter notice than that specified in this sub-section if consent, in writing or by electronic mode, is accorded thereto—

(i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and

(ii) in the case of any other general meeting, by members of the company—

(a) holding, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

(b) having, if the company has no share capital, not less than ninety-five per cent. of the total voting power exercisable at that meeting:

Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub-section in respect of the former resolution or resolutions and not in respect of the latter."

Amendment of section 110.

29. In section 110 of the principal Act, in sub-section (1), the following proviso shall be inserted, namely:—

"Provided that any item of business required to be transacted by means of postal ballot under clause (a), may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108, in the manner provided in that section."

30. In section 117 of the principal Act,—

(i) in sub-section (1), the words and figures "within the time specified under section 403" shall be omitted;

(ii) in sub-section (2),—

(a) for the words and figures "under section 403 with additional fees", the word "therein" shall be substituted;

(b) for the words "not be less than five lakh rupees", the words "not be less than one lakh rupees" shall be substituted;

(c) for the words "one lakh rupees", the words "fifty thousand rupees" shall be substituted;

(iii) in sub-section (3),—

(a) clause (e) shall be omitted;

(b) in clause (g), in the proviso, the word "and" shall be omitted and the following proviso shall be inserted, namely:—

"Provided further that nothing contained in this clause shall apply to a banking company in respect of a resolution passed to grant loans, or

give guarantee or provide security in respect of loans under clause (f) of sub-section (3) of section 179 in the ordinary course of its business; and."

31. In section 121 of the principal Act,—

Amendment
of section 121.

(i) in sub-section (2), the words and figures "within the time as specified, under section 403" shall be omitted;

(ii) in sub-section (3), for the words and figures "under section 403 with additional fees", the word "therein" shall be substituted.

32. In section 123 of the principal Act,—

Amendment
of section 123.

(a) in sub-section (1),—

(i) in clause (a),—

(A) for the words "both; or", the word "both:" shall be substituted;

(B) the following proviso shall be inserted, namely:—

"Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded; or";

(ii) in the second proviso, for the words "transferred by the company to the reserves", the words "transferred by the company to the free reserves" shall be substituted;

(b) for sub-section (3), the following sub-section shall be substituted, namely:—

"(3) The Board of Directors of a company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during immediately preceding three financial years."

33. In section 129 of the principal Act, for sub-section (3), the following sub-section shall be substituted, namely:—

Amendment
of section 129.

"(3) Where a company has one or more subsidiaries or associate companies, it shall, in addition to financial statements provided under sub-section (2), prepare a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (2):

Provided that the company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries and associate company or companies in such form as may be prescribed:

Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed."

Amendment of section 130.

34. In section 130 of the principal Act,—

(i) in sub-section (1), in the proviso,—

(a) after the words "regulatory body or authorities concerned", the words "or any other person concerned" shall be inserted;

(b) after the words "the body or authority concerned", the words "or the other person concerned" shall be inserted;

(ii) after sub-section (2), the following sub-section shall be inserted, namely:—

"(3) No order shall be made under sub-section (1) in respect of re-opening of books of account relating to a period earlier than eight financial years immediately preceding the current financial year:

Provided that where a direction has been issued by the Central Government under the proviso to sub-section (5) of section 128 for keeping of books of account for a period longer than eight years, the books of account may be ordered to be re-opened within such longer period."

Amendment of section 132.

35. In section 132 of the principal Act,—

(i) in sub-section (4), in clause (c), in sub-clause (A), in item (II), for the words "ten lakh rupees", the words "five lakh rupees" shall be substituted;

(ii) in sub-section (5), for the words, brackets and figure "the Appellate Authority constituted under sub-section (6) in such manner as may be prescribed", the words "the Appellate Tribunal in such manner and on payment of such fee as may be prescribed" shall be substituted;

(iii) sub-sections (6), (7), (8) and (9) shall be omitted.

Amendment of section 134.

36. In section 134 of the principal Act,—

(a) for sub-section (1), the following sub-section shall be substituted, namely:—

"(1) The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the company secretary of the company, wherever they are appointed, or in the case of One Person Company, only by one director, for submission to the auditor for his report thereon.";

(b) in sub-section (3),—

(i) for clause (a), the following clause shall be substituted, namely:—

"(a) the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed;"

(ii) in clause (p), for the words "annual evaluation has been made by the Board of its own performance and that of its committees and individual directors", the words "annual evaluation of the performance of the Board, its Committees and of individual directors has been made" shall be substituted;

(iii) after clause (q), the following provisos shall be inserted, namely:—

"Provided that where disclosures referred to in this sub-section have been included in the financial statements, such disclosures shall be referred to instead of being repeated in the Board's report:

Provided further that where the policy referred to in clause (e) or clause (o) is made available on company's website, if any, it shall be sufficient compliance of the requirements under such clauses if the salient features of the policy and any change therein are specified in brief in the Board's report and the web-address is indicated therein at which the complete policy is available.";

(c) after sub-section (3), the following sub-section shall be inserted, namely:—

"(3A) The Central Government may prescribe an abridged Board's report, for the purpose of compliance with this section by One Person Company or small company."

37. In section 135 of the principal Act,—

Amendment of
section 135.

(i) in sub-section (1),—

(a) for the words "any financial year", the words "the immediately preceding financial year" shall be substituted;

(b) the following proviso shall be inserted, namely:—

"Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors.";

(ii) in sub-section (3), in clause (a), for the words and figures "as specified in Schedule VII", the words and figures "in areas or subject, specified in Schedule VII" shall be substituted;

(iii) in sub-section (5), for the *Explanation*, the following *Explanation* shall be substituted, namely:—

'*Explanation*.—For the purposes of this section "net profit" shall not include such sums as may be prescribed, and shall be calculated in accordance with the provisions of section 198.'

38. In section 136 of the principal Act,—

Amendment of
section 136.

(i) in sub-section (1),—

(a) the words and figures "Without prejudice to the provisions of section 101," shall be omitted;

(b) in the first proviso, for the words "Provided that", the following shall be substituted, namely:—

"Provided that if the copies of the documents are sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by members—

(a) holding, if the company has a share capital, majority in number entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

(b) having, if the company has no share capital, not less than ninety-five per cent. of the total voting power exercisable at the meeting:

Provided further that";

(c) in the second proviso, for the words "Provided further", the words, "Provided also" shall be substituted;

(d) for the fourth proviso, the following provisos shall be substituted, namely:—

'Provided also that every listed company having a subsidiary or subsidiaries shall place separate audited accounts in respect of each of subsidiary on its website, if any:

Provided also that a listed company which has a subsidiary incorporated outside India (herein referred to as "foreign subsidiary")—

(a) where such foreign subsidiary is statutorily required to prepare consolidated financial statement under any law of the country of its incorporation, the requirement of this proviso shall be met if consolidated financial statement of such foreign subsidiary is placed on the website of the listed company;

(b) where such foreign subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed company may place such unaudited financial statement on its website and where such financial statement is in a language other than English, a translated copy of the financial statement in English shall also be placed on the website.';

(ii) in sub-section (2), the following proviso shall be inserted, namely:—

"Provided that every company having a subsidiary or subsidiaries shall provide a copy of separate audited or unaudited financial statements, as the case may be, as prepared in respect of each of its subsidiary to any member of the company who asks for it."

Amendment of
section 137.

39. In section 137 of the principal Act,—

(i) in sub-section (1),—

(a) the words and figures "within the time specified under section 403" shall be omitted;

(b) in the second proviso, the words and figures "within the time specified under section 403" shall be omitted;

(c) after the fourth proviso, the following proviso shall be inserted, namely:—

'Provided also that in the case of a subsidiary which has been incorporated outside India (herein referred to as "foreign subsidiary"), which is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the requirements of the fourth proviso shall be met if the holding Indian company files such unaudited financial statement along with a declaration to this effect and where such financial statement is in a language other than English, along with a translated copy of the financial statement in English.'

(ii) in sub-section (2), the words and figures "within the time specified, under section 403" shall be omitted;

(iii) in sub-section (3), for the words and figures "in section 403", the word "therein" shall be substituted.

Amendment of
section 139.

40. In section 139 of the principal Act, in sub-section (1), the first proviso shall be omitted.

41. In section 140 of the principal Act, in sub-section (3), for the words "fifty thousand rupees", the words "fifty thousand rupees or the remuneration of the auditor, whichever is less," shall be substituted. Amendment of section 140.
42. In section 141 of the principal Act, in sub-section (3), for clause (i), the following clause shall be substituted, namely:—
 ‘(i) a person who, directly or indirectly, renders any service referred to in section 144 to the company or its holding company or its subsidiary company.
Explanation.—For the purposes of this clause, the term "directly or indirectly" shall have the meaning assigned to it in the *Explanation* to section 144.’. Amendment of section 141.
43. In section 143 of the principal Act,—
 (i) in sub-section (1), in the proviso, for the words "its subsidiaries", at both the places, the words "its subsidiaries and associate companies" shall be substituted;
 (ii) in sub-section (3), in clause (i), for the words "internal financial controls system", the words "internal financial controls with reference to financial statements" shall be substituted;
 (iii) in sub-section (14), in clause (a), for the words "cost accountant in practice", the words "cost accountant" shall be substituted. Amendment of section 143.
44. In section 147 of the principal Act,—
 (i) in sub-section (2),—
 (a) after the words "five lakh rupees", the words "or four times the remuneration of the auditor, whichever is less" shall be inserted;
 (b) in the proviso, for the words "and with fine which shall not be less than one lakh rupees but which may extend to twenty-five lakh rupees", the words "and with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees or eight times the remuneration of the auditor, whichever is less" shall be substituted;
 (ii) in sub-section (3), in clause (ii), for the words "or to any other persons", the words "or to members or creditors of the company" shall be substituted;
 (iii) in sub-section (5), the following proviso shall be inserted, namely:—
 "Provided that in case of criminal liability of an audit firm, in respect of liability other than fine, the concerned partner or partners, who acted in a fraudulent manner or abetted or, as the case may be, colluded in any fraud shall only be liable." Amendment of section 147.
45. In section 148 of the principal Act,—
 (i) in sub-section (3),—
 (a) for the words "Cost Accountant in practice", the words "cost accountant" shall be substituted;
 (b) in the *Explanation*, for the words "Institute of Cost and Works Accountants of India", the words "Institute of Cost Accountants of India" shall be substituted;
 (ii) in sub-section (5), in the proviso, for the words "cost accountant in practice", the words "cost accountant" shall be substituted. Amendment of section 148.
46. In section 149 of the principal Act,—
 (i) for sub-section (3), the following sub-section shall be substituted, namely:— Amendment of section 149.

"(3) Every company shall have at least one director who stays in India for a total period of not less than one hundred and eighty-two days during the financial year:

Provided that in case of a newly incorporated company the requirement under this sub-section shall apply proportionately at the end of the financial year in which it is incorporated.";

(ii) in sub-section (6),—

(a) in clause (c), for the words "pecuniary relationship", the words "pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed," shall be substituted;

(b) for clause (d), the following clause shall be substituted, namely:—

"(d) none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);";

(c) in clause (e), in sub-clause (i), the following proviso shall be inserted, namely:—

"Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years."

Amendment of section 152.

47. In section 152 of the principal Act,—

(a) in sub-section (3), after the word and figures "section 154", the words and figures "or any other number as may be prescribed under section 153" shall be inserted;

(b) in sub-section (4), after the word "Number", the words and figures "or such other number as may be prescribed under section 153" shall be inserted.

Amendment of section 153.

48. In section 153 of the principal Act, the following proviso shall be inserted, namely:—

"Provided that the Central Government may prescribe any identification number which shall be treated as Director Identification Number for the purposes of this Act

and in case any individual holds or acquires such identification number, the requirement of this section shall not apply or apply in such manner as may be prescribed."

49. In section 157 of the principal Act,—

Amendment of section 157.

(i) in sub-section (1), the words and figures, "within the time specified under section 403" shall be omitted;

(ii) in sub-section (2), the words and figures, "before the expiry of the period specified under section 403 with additional fee", shall be omitted.

50. In section 160 of the principal Act, in sub-section (1), the following proviso shall be inserted, namely:—

Amendment of section 160.

"Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee."

51. In section 161 of the principal Act,—

Amendment of section 161.

(i) in sub-section (2), after the words "alternate directorship for any other director in the company", the words "or holding directorship in the same company" shall be inserted;

(ii) in sub-section (4),—

(a) the words "In the case of a public company," shall be omitted;

(b) after the words "meeting of the Board", the words "which shall be subsequently approved by members in the immediate next general meeting" shall be inserted.

52. In section 164 of the principal Act,—

Amendment of section 164.

(i) in sub-section (2), the following proviso shall be inserted, namely:—

"Provided that where a person is appointed as a director of a company which is in default of clause (a) or clause (b), he shall not incur the disqualification for a period of six months from the date of his appointment.";

(ii) in sub-section (3), for the proviso, the following proviso shall be substituted, namely:—

"Provided that the disqualifications referred to in clauses (d), (e) and (g) of sub-section (1) shall continue to apply even if the appeal or petition has been filed against the order of conviction or disqualification."

53. In section 165 of the principal Act, in sub-section (1), the *Explanation* shall be renumbered as *Explanation I* and after *Explanation I* as so numbered, the following *Explanation* shall be inserted, namely:—

Amendment of section 165.

"*Explanation II.*—For reckoning the limit of directorships of twenty companies, the directorship in a dormant company shall not be included."

54. In section 167 of the principal Act, in sub-section (1),—

Amendment of section 167.

(i) in clause (a), the following proviso shall be inserted, namely:—

"Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.";

(ii) in clause (f), for the proviso the following proviso shall be substituted, namely,—

"Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)—

(i) for thirty days from the date of conviction or order of disqualification;

(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or

(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of."

Amendment of section 168. **55.** In section 168 of the principal Act, in sub-section (1), in the proviso, for the words "director shall also forward", the words "director may also forward" shall be substituted.

Amendment of section 173. **56.** In section 173 of the principal Act, in sub-section (2), after the first proviso, the following proviso shall be inserted, namely:—

"Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the first proviso."

Amendment of section 177. **57.** In section 177 of the principal Act,—

(i) in sub-section (1), for the words "every listed company", the words "every listed public company" shall be substituted;

(ii) in sub-section (4), in clause (iv), after the proviso, the following provisos shall be inserted, namely:—

"Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company."

Amendment of section 178. **58.** In section 178 of the principal Act,—

(i) in sub-section (1), for the words "every listed company", the words "every listed public company" shall be substituted;

(ii) in sub-section (2), for the words "shall carry out evaluation of every director's performance", the words "shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance" shall be substituted;

(iii) in sub-section (4), in clause (c), for the proviso, the following proviso shall be substituted, namely:—

"Provided that such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.";

(iv) in sub-section (8), in the proviso, for the words "non-consideration of resolution of any grievance", the words "inability to resolve or consider any grievance" shall be substituted.

59. In section 180 of the principal Act, in sub-section (1), in clause (c), for the words "paid-up share capital and free reserves", the words "paid-up share capital, free reserves and securities premium" shall be substituted. Amendment of section 180.

60. In section 184 of the principal Act,— Amendment of section 184.

(i) in sub-section (4), the words "shall not be less than fifty thousand rupees but which" shall be omitted;

(ii) in sub-section (5), for clause (b), the following clause shall be substituted, namely:—

"(b) shall apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate."

61. For section 185 of the principal Act, the following section shall be substituted, namely:— Substitution of new section for section 185.

'185. (1) No company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,— Loans to directors, etc.

(a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or

(b) any firm in which any such director or relative is a partner.

(2) A company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that—

(a) a special resolution is passed by the company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and

(b) the loans are utilised by the borrowing company for its principal business activities.

Explanation.—For the purposes of this sub-section, the expression "any person in whom any of the director of the company is interested" means—

(a) any private company of which any such director is a director or member;

(b) any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or

(c) any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

(3) Nothing contained in sub-sections (1) and (2) shall apply to—

(a) the giving of any loan to a managing or whole-time director—

(i) as a part of the conditions of service extended by the company to all its employees; or

(ii) pursuant to any scheme approved by the members by a special resolution; or

(b) a company which in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan; or

(c) any loan made by a holding company to its wholly owned subsidiary company or any guarantee given or security provided by a holding company in respect of any loan made to its wholly owned subsidiary company; or

(d) any guarantee given or security provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company:

Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.

(4) If any loan is advanced or a guarantee or security is given or provided or utilised in contravention of the provisions of this section,—

(i) the company shall be punishable with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees;

(ii) every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees; and

(iii) the director or the other person to whom any loan is advanced or guarantee or security is given or provided in connection with any loan taken by him or the other person, shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees, or with both.’

Amendment of section 186.

62. In section 186 of the principal Act,—

(i) in sub-section (2), the following *Explanation* shall be inserted, namely:—

Explanation.—For the purposes of this sub-section, the word "person" does not include any individual who is in the employment of the company.’;

(ii) for sub-section (3), the following sub-section shall be substituted, namely:—

‘(3) Where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be

made or given by the Board, exceed the limits specified under sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting:

Provided that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of this sub-section shall not apply:

Provided further that the company shall disclose the details of such loans or guarantee or security or acquisition in the financial statement as provided under sub-section (4).”.

(iii) for sub-section (11), the following sub-section shall be substituted, namely:—

“(11) Nothing contained in this section, except sub-section (1), shall apply—

(a) to any loan made, any guarantee given or any security provided or any investment made by a banking company, or an insurance company, or a housing finance company in the ordinary course of its business, or a company established with the object of and engaged in the business of financing industrial enterprises, or of providing infrastructural facilities;

(b) to any investment—

(i) made by an investment company;

(ii) made in shares allotted in pursuance of clause (a) of sub-section (1) of section 62 or in shares allotted in pursuance of rights issues made by a body corporate;

(iii) made, in respect of investment or lending activities, by a non-banking financial company registered under Chapter III-B of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities.”;

(iv) in the *Explanation*, in clause (a), after the words "other securities" the following shall be inserted, namely:—

"and a company will be deemed to be principally engaged in the business of acquisition of shares, debentures or other securities, if its assets in the form of investment in shares, debentures or other securities constitute not less than fifty per cent. of its total assets, or if its income derived from investment business constitutes not less than fifty per cent. as a proportion of its gross income."

63. In section 188 of the principal Act,—

Amendment of section 188.

(i) in sub-section (1), after the second proviso, the following proviso shall be inserted, namely:—

"Provided also that nothing contained in the second proviso shall apply to a company in which ninety per cent. or more members, in number, are relatives of promoters or are related parties:";

(ii) in sub-section (3), for the words "shall be voidable at the option of the Board", the words "shall be voidable at the option of the Board or, as the case may be, of the shareholders" shall be substituted.

64. Section 194 of the principal Act shall be omitted.

Omission of section 194.

Omission of section 195.

65. Section 195 of the principal Act shall be omitted.

Amendment of section 196.

66. In section 196 of the principal Act,—

(a) in sub-section (3), in clause (a), after the proviso, the following proviso shall be inserted, namely:—

“Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the company, the appointment of the person who has attained the age of seventy years may be made.”;

(b) in sub-section (4), for the words “specified in that Schedule”, the words “specified in Part I of that Schedule” shall be substituted.

Amendment of section 197.

67. In section 197 of the principal Act,—

(a) in sub-section (1),—

(i) in the first proviso, the words "with the approval of the Central Government," shall be omitted;

(ii) in the second proviso, after the words "general meeting," the words "by a special resolution," shall be inserted;

(iii) after the second proviso, the following proviso shall be inserted, namely:—

"Provided also that, where the company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.";

(b) in sub-section (3), the words "and if it is not able to comply with such provisions, with the previous approval of the Central Government" shall be omitted;

(c) for sub-section (9), the following sub-section shall be substituted, namely:—

"(9) If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.";

(d) in sub-section (10),—

(i) for the words "permitted by the Central Government", the words "approved by the company by special resolution within two years from the date the sum becomes refundable" shall be substituted;

(ii) the following proviso shall be inserted, namely:—

"Provided that where the company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining approval of such waiver.";

(e) in sub-section (11), the words "and if such conditions are not being complied, the approval of the Central Government had been obtained" shall be omitted;

(f) after sub-section (15), the following sub-sections shall be inserted, namely:—

"(16) The auditor of the company shall, in his report under section 143, make a statement as to whether the remuneration paid by the company to its directors is in accordance with the provisions of this section, whether remuneration paid to any director is in excess of the limit laid down under this section and give such other details as may be prescribed.

(17) On and from the commencement of the Companies (Amendment) Act, 2017, any application made to the Central Government under the provisions of this section [as it stood before such commencement], which is pending with that Government shall abate, and the company shall, within one year of such commencement, obtain the approval in accordance with the provisions of this section, as so amended."

68. In section 198 of the principal Act,—

Amendment of section 198.

(i) in sub-section (3),—

(a) in clause (a), after the words "sold by the company", the words, letter, brackets and figures "unless the company is an investment company as referred to in clause (a) of the *Explanation* to section 186" shall be inserted;

(b) after clause (e), the following clause shall be inserted, namely:—

"(f) any amount representing unrealised gains, notional gains or revaluation of assets.";

(ii) in sub-section (4), in clause (1), the words "which begins at or after the commencement of this Act" shall be omitted.

69. In section 200 of the principal Act, the words "the Central Government or" appearing at both the places shall be omitted.

Amendment of section 200.

70. In section 201 of the principal Act,—

Amendment of section 201.

(a) in sub-section (1), for the words "this Chapter", the word and figures "section 196" shall be substituted;

(b) in sub-section (2), in clause (a), for the words "any of the sections aforesaid", the word and figures "section 196" shall be substituted.

71. In section 216 of the principal Act, in sub-section (1),—

Amendment of section 216.

(i) in clause (b), for the word "company", the words "company; or" shall be substituted;

(ii) after clause (b), the following clause shall be inserted, namely:—

"(c) who have or had beneficial interest in shares of a company or who are or have been beneficial owners or significant beneficial owner of a company."

72. In section 223 of the principal Act, in sub-section (3), after the words "may be obtained", the words "by members, creditors or any other person whose interest is likely to be affected" shall be inserted.

Amendment of section 223.

73. In section 236 of the principal Act, in sub-sections (4), (5) and (6), for the words, "transferor company", wherever they occur, the words "company whose shares are being transferred" shall be substituted.

Amendment of section 236.

74. In section 247 of the principal Act, in sub-section (2), in clause (d), for the words "during or after the valuation of assets", the words "during a period of three years prior to

Amendment of section 247.

his appointment as valuer or three years after the valuation of assets was conducted by him" shall be substituted.

Amendment of section 366.

75. In section 366 of the principal Act, in sub-section (2),—

(i) for the words "seven or more members", the words "two or more members" shall be substituted;

(ii) in the proviso, after clause (vi), the following clause shall be inserted, namely:—

"(vii) a company with less than seven members shall register as a private company."

Amendment of section 374.

76. In section 374 of the principal Act, after clause (d), the following proviso shall be inserted, namely:—

"Provided that upon registration as a company under this Part a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 shall be deemed to have been dissolved under that Act without any further act or deed." 6 of 2009.

Amendment of section 379.

77. Section 379 of the principal Act shall be renumbered as sub-section (2) thereof and before sub-section (2) as so renumbered, the following sub-section shall be inserted, namely:—

"(1) Sections 380 to 386 (both inclusive) and sections 392 and 393 shall apply to all foreign companies:

Provided that the Central Government may, by Order published in the Official Gazette, exempt any class of foreign companies, specified in the Order, from any of the provisions of sections 380 to 386 and sections 392 and 393 and a copy of every such Order shall, as soon as may be after it is made, be laid before both Houses of Parliament."

Amendment of section 384.

78. In section 384 of the principal Act, in sub-section (2), after the word and figures "section 92", the words and figures "and section 135" shall be inserted.

Amendment of section 391.

79. In section 391 of the principal Act, for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) Subject to the provisions of section 376, the provisions of Chapter XX shall apply *mutatis mutandis* for closure of the place of business of a foreign company in India as if it were a company incorporated in India in case such foreign company has raised monies through offer or issue of securities under this Chapter which have not been repaid or redeemed."

Amendment of section 403.

80. In section 403 of the principal Act,—

(i) in sub-section (1), for the first and second provisos, the following provisos shall be substituted, namely:—

"Provided that where any document, fact or information required to be submitted, filed, registered or recorded, as the case may be, under section 92 or 137 is not submitted, filed, registered or recorded, as the case may be, within the period provided in those sections, without prejudice to any other legal action or liability under this Act, it may be submitted, filed, registered or recorded, as the case may be, after expiry of the period so provided in those sections, on payment of such additional fee as may be prescribed, which shall not be less than one hundred rupees per day and different amounts may be prescribed for different classes of companies:

Provided further that where the document, fact or information, as the case may be, in cases other than referred to in the first proviso, is not submitted, filed, registered or recorded, as the case may be, within the period provided in the

relevant section, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded as the case may be, on payment of such additional fee as may be prescribed and different fees may be prescribed for different classes of companies:

Provided also that where there is default on two or more occasions in submitting, filing, registering or recording of the document, fact or information, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded, as the case may be, on payment of a higher additional fee, as may be prescribed and which shall not be lesser than twice the additional fee provided under the first or the second proviso as applicable.”;

(ii) for sub-section (2), the following sub-section shall be substituted, namely:—

“(2) Where a company fails or commits any default to submit, file, register or record any document, fact or information under sub-section (1) before the expiry of the period specified in the relevant section, the company and the officers of the company who are in default, shall, without prejudice to the liability for the payment of fee and additional fee, be liable for the penalty or punishment provided under this Act for such failure or default.”.

81. For section 406 of the principal Act, the following section shall be substituted, namely:—

'406. (1) In this section, "Nidhi" or "Mutual Benefit Society" means a company which the Central Government may, by notification in the Official Gazette, declare to be a Nidhi or Mutual Benefit Society, as the case may be.

(2) The Central Government may, by notification in the Official Gazette, direct that any of the provisions of this Act specified in the notification—

(a) shall not apply to any Nidhi or Mutual Benefit Society; or

(b) shall apply to any Nidhi or Mutual Benefit Society with such exceptions, modifications and adaptations as may be specified in the notification.

(3) A copy of every notification proposed to be issued under sub-section (2), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.

(4) In reckoning any such period of thirty days as is referred to in sub-section (3), no account shall be taken of any period during which the House referred to in sub-section (3) is prorogued or adjourned for more than four consecutive days.

(5) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament.'

82. In section 409 of the principal Act, in sub-section (3),—

(i) in clause (a), for the words "out of which at least three years shall be in the pay scale of Joint Secretary to the Government of India or equivalent or above in that service", the words "and has been holding the rank of Secretary or Additional Secretary to the Government of India" shall be substituted;

(ii) for clause (e), the following clause shall be substituted, namely:—

"(e) is a person of proven ability, integrity and standing having special knowledge and professional experience of not less than fifteen years in industrial finance, industrial management, industrial reconstruction, investment and accountancy."

Substitution of new section for section 406.

Provision relating to Nidhis and its application, etc.

Amendment of section 409.

- Amendment of section 410. **83.** In section 410 of the principal Act, for the words "orders of the Tribunal", the words "orders of the Tribunal or of the National Financial Reporting Authority" shall be substituted.
- Amendment of section 411. **84.** In section 411 of the principal Act, for sub-section (3), the following sub-section shall be substituted, namely:—
 "(3) A technical member shall be a person of proven ability, integrity and standing having special knowledge and professional experience of not less than twenty-five years in industrial finance, industrial management, industrial reconstruction, investment and accountancy."
- Amendment of section 412. **85.** In section 412 of the principal Act, for sub-section (2), the following sub-sections shall be substituted, namely:—
 "(2) The Members of the Tribunal and the Technical Members of the Appellate Tribunal shall be appointed on the recommendation of a Selection Committee consisting of—
 (a) Chief Justice of India or his nominee—Chairperson;
 (b) a senior Judge of the Supreme Court or Chief Justice of High Court—Member;
 (c) Secretary in the Ministry of Corporate Affairs—Member; and
 (d) Secretary in the Ministry of Law and Justice—Member.
 (2A) Where in a meeting of the Selection Committee, there is equality of votes on any matter, the Chairperson shall have a casting vote."
- Amendment of section 435. **86.** For section 435 of the principal Act, the following shall be substituted, namely:—
 "435. (1) The Central Government may, for the purpose of providing speedy trial of offences under this Act, by notification, establish or designate as many Special Courts as may be necessary.
 (2) A Special Court shall consist of—
 (a) a single judge holding office as Session Judge or Additional Session Judge, in case of offences punishable under this Act with imprisonment of two years or more; and
 (b) a Metropolitan Magistrate or a Judicial Magistrate of the First Class, in the case of other offences,
 who shall be appointed by the Central Government with the concurrence of the Chief Justice of the High Court within whose jurisdiction the judge to be appointed is working."
- Establishment of Special Courts. **86.** For section 435 of the principal Act, the following shall be substituted, namely:—
 "435. (1) The Central Government may, for the purpose of providing speedy trial of offences under this Act, by notification, establish or designate as many Special Courts as may be necessary.
 (2) A Special Court shall consist of—
 (a) a single judge holding office as Session Judge or Additional Session Judge, in case of offences punishable under this Act with imprisonment of two years or more; and
 (b) a Metropolitan Magistrate or a Judicial Magistrate of the First Class, in the case of other offences,
 who shall be appointed by the Central Government with the concurrence of the Chief Justice of the High Court within whose jurisdiction the judge to be appointed is working."
- Amendment of section 438. **87.** In section 438 of the principal Act, for the words "deemed to be a Court of Session", the words "deemed to be a Court of Session or the court of Metropolitan Magistrate or a Judicial Magistrate of the First Class, as the case may be," shall be substituted.
- Amendment of section 439. **88.** In section 439 of the principal Act, in sub-section (2), after the words "a shareholder", the words "or a member" shall be inserted.
- Amendment of section 440. **89.** In section 440 of the principal Act, for the words "Court of Session", at both the places, the words "Court of Session or the Court of Metropolitan Magistrate or a Judicial Magistrate of the First Class, as the case may be" shall be substituted.
- Amendment of section 441. **90.** In section 441 of the principal Act, in sub-section (1), for the words "with fine only", the words "not being an offence punishable with imprisonment only, or punishable with imprisonment and also with fine" shall be substituted.

91. After section 446 of the principal Act, the following sections shall be inserted, namely:—

Insertion of new section 446A.

"446A. The court or the Special Court, while deciding the amount of fine or imprisonment under this Act, shall have due regard to the following factors, namely:—

Factors for determining level of punishment.

- (a) size of the company;
- (b) nature of business carried on by the company;
- (c) injury to public interest;
- (d) nature of the default; and
- (e) repetition of the default.

446B. Notwithstanding anything contained in this Act, if a One Person Company or a small company fails to comply with the provisions of sub-section (5) of section 92, sub-section (2) of section 117 or sub-section (3) of section 137, such company and officer in default of such company shall be punishable with fine or imprisonment or fine and imprisonment, as the case may be, which shall not be more than one-half of the fine or imprisonment or fine and imprisonment, as the case may be, of the minimum or maximum fine or imprisonment or fine and imprisonment, as the case may be, specified in such sections."

Lesser penalties for One Person Companies or small companies.

92. In section 447 of the principal Act,—

Amendment of section 447.

(i) after the words "guilty of fraud", the words "involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower" shall be inserted;

(ii) after the proviso, the following proviso shall be inserted, namely:—

"Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both."

93. In section 458 of the principal Act, in sub-section (I), the proviso shall be omitted.

Amendment of section 458.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
Additional Secretary to Government,
Law Department.

New Delhi, the 8th January 2018.

The following Act of Parliament received the assent of the President on the 5th January 2018 and is hereby re-published for general information:—

THE REPEALING AND AMENDING ACT, 2017

Act No. 2 of 2018

An Act to repeal certain enactments and to amend certain other enactments.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

- | | |
|--|----------------------------------|
| 1. This Act may be called the Repealing and Amending Act, 2017. | Short title. |
| 2. The enactments specified in the First Schedule are hereby repealed to the extent mentioned in the fourth column thereof. | Repeal of certain enactments. |
| 3. The enactments specified in the Second Schedule are hereby amended to the extent and in the manner mentioned in the fourth column thereof. | Amendment of certain enactments. |
| 4. The repeal by this Act of any enactment shall not affect any other enactment in which the repealed enactment has been applied, incorporated or referred to; | Savings. |
- and this Act shall not affect the validity, invalidity, effect or consequences of anything already done or suffered, or any right, title, obligation or liability already acquired, accrued or incurred, or any remedy or proceeding in respect thereof, or any release or discharge of or from any debt, penalty, obligation, liability, claim or demand, or any indemnity already granted, or the proof of any past act or thing;

nor shall this Act affect any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure, or existing usage, custom, privilege, restriction, exemption, office or appointment, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in or from any enactment hereby repealed;

nor shall the repeal by this Act of any enactment revive or restore any jurisdiction, office, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not now existing or in force.

THE FIRST SCHEDULE

(See section 2)

REPEALS

Year	No.	Short title	Extent of repeal
1	2	3	4
1850	XXXVII	The Public Servants (Inquiries) Act, 1850	The whole.
1852	VIII	The Sheriffs' Fees Act, 1852	The whole.
1866	XXI	The Converts' Marriage Dissolution Act, 1866	The whole.
1867	I	The Ganges Tolls Act, 1867	The whole.
1892	II	The Marriages' Validation Act, 1892	The whole.
1897	I	The Public Servants (Inquiries) Amendment Act, 1897	The whole.
1897	V	The Repealing and Amending Act, 1897	The whole.
1897	XIV	The Indian Short Titles Act, 1897	The whole.
1899	XXIII	The Church of Scotland Kirk Sessions Act, 1899	The whole.
1901	XI	The Amending Act, 1901	The whole.
1903	I	The Amending Act, 1903	The whole.
1928	XII	The Hindu Inheritance (Removal of Disabilities) Act, 1928	The whole.
1929	XXI	The Transfer of Property (Amendment) Supplementary Act, 1929	So much as is not repealed.
1934	XXVII	The Assam Criminal Law Amendment (Supplementary) Act, 1934	The whole.
1935	XIII	The Jubbulpore and Chhattisgarh Divisions (Divorce Proceedings Validation) Act, 1935	The whole.
1936	V	The Decrees and Orders Validating Act, 1936	The whole.
1936	XVI	The Bangalore Marriages Validating Act, 1936	The whole.
1938	XI	The Hindu Women's Right to Property (Amendment) Act, 1938	The whole.
1939	XXIX	The Indian Tariff (Fourth Amendment) Act, 1939	The whole.
1946	XXII	The Mica Mines Labour Welfare Fund Act, 1946	The whole.
1948	XL	The Indian Matrimonial Causes (War Marriages) Act, 1948	The whole.
1948	LI	The Imperial Library (Change of Name) Act, 1948	The whole.
1950	XXXIII	The Opium and Revenue Laws (Extension of Application) Act, 1950	The whole.
1951	I	The Code of Criminal Procedure (Amendment) Act, 1951	So much as is not repealed.
1951	II	The Code of Civil Procedure (Amendment) Act, 1951	So much as is not repealed.
1953	11	The Administration of Evacuee Property (Amendment) Act, 1953	The whole.
1954	3	The Ancient and Historical Monuments and Archaeological Sites and Remains (Declaration of National Importance) Amendment Act, 1953	The whole.
1954	42	The Administration of Evacuee Property (Amendment) Act, 1954	The whole.
1955	26	The Code of Criminal Procedure (Amendment) Act, 1955	So much as is not repealed.
1956	7	The Sales-Tax Laws Validation Act, 1956	The whole.
1956	27	The Representation of the People (Second Amendment) Act, 1956	The whole.
1956	66	The Code of Civil Procedure (Amendment) Act, 1956	So much as is not repealed.
1956	70	The Ancient and Historical Monuments and Archaeological Sites and Remains (Declaration of National Importance) Amendment Act, 1956	The whole.

1	2	3	4
1956	91	The Administration of Evacuee Property (Amendment) Act, 1956	The whole.
1956	93	The Young Persons (Harmful Publications) Act, 1956	The whole.
1956	100	The Motor Vehicles (Amendment) Act, 1956	The whole.
1959	37	The Central Excises and Salt (Amendment) Act, 1959	So much as is not repealed.
1959	41	The Criminal Law (Amendment) Act, 1959	So much as is not repealed.
1959	48	The Miscellaneous Personal Laws (Extension) Act, 1959	The whole.
1959	59	The Mineral Oils (Additional Duties of Excise and Customs) Amendment Act, 1959	So much as is not repealed.
1959	61	The Married Women's Property (Extension) Act, 1959	The whole.
1960	2	The Displaced Persons (Compensation and Rehabilitation) Amendment Act, 1960	So much as is not repealed.
1960	5	The Motor Vehicles (Amendment) Act, 1960	So much as is not repealed.
1960	19	The Hindu Marriages (Validation of Proceedings) Act, 1960	The whole.
1960	38	The Central Excises (Conversion to Metric Units) Act, 1960	So much as is not repealed.
1960	40	The Customs Duties and Cesses (Conversion to Metric Units) Act, 1960	So much as is not repealed.
1960	57	The British Statutes (Application to India) Repeal Act, 1960	The whole.
1966	47	The Representation of the People (Amendment) Act, 1966	So much as is not repealed.
1969	46	The Punjab Legislative Council (Abolition) Act, 1969	The whole.
1971	20	The Bengal Finance (Sales Tax) (Delhi Validation of Appointments and Proceedings) Act, 1971	The whole.
1971	54	The Coal Bearing Areas (Acquisition and Development) Amendment and Validation Act, 1971	The whole.
1972	62	The Limestone and Dolomite Mines Labour Welfare Fund Act, 1972	The whole.
1976	91	The Delhi Sales Tax (Amendment and Validation) Act, 1976	The whole.
1980	63	The Code of Criminal Procedure (Amendment) Act, 1980	So much as is not repealed.
1981	30	The Cine-workers Welfare Cess Act, 1981	The whole.
1983	20	The Delegated Legislation Provisions (Amendment) Act, 1983	The whole.
1984	19	The Government of Union Territories (Amendment) Act, 1984	So much as is not repealed.
1985	37	The Tea Companies (Acquisition and Transfer of Sick Tea Units) Act, 1985	The whole.
1985	81	The Banking Laws (Amendment) Act, 1985	So much as is not repealed.
1986	6	The Additional Duties of Excise (Textiles and Textile Articles) Amendment Act, 1985	The whole.
1986	7	The Additional Duties of Excise (Goods of Special Importance) Second Amendment Act, 1985	The whole.
1986	8	The Customs Tariff (Amendment) Act, 1985	The whole.
1986	19	The Administrative Tribunals (Amendment) Act, 1986	So much as is not repealed.
1986	46	The Taxation Laws (Amendment and Miscellaneous Provisions) Act, 1986	The whole.
1999	29	The Contingency Fund of India (Amendment) Act, 1999	The whole.

1	2	3	4
1999	31	The Securities Laws (Amendment) Act, 1999	The whole.
1999	32	The Securities Laws (Second Amendment) Act, 1999	The whole.
1999	45	The Vice-President's Pension (Amendment) Act, 1999	The whole.
2000	14	The President's Emoluments and Pension (Amendment) Act, 2000	The whole.
2000	49	The Protection of Human Rights (Amendment) Act, 2000	The whole.
2001	12	The Colonial Prisoners Removal (Repeal) Act, 2001	The whole.
2001	19	The Industrial Disputes (Banking Companies) Decision (Repeal) Act, 2001	The whole.
2001	22	The Judicial Administration Laws (Repeal) Act, 2001	The whole.
2001	24	The Indian Railway Companies (Repeal) Act, 2001	The whole.
2001	25	The Railway Companies (Substitution of Parties in Civil Proceedings) Repeal Act, 2001	The whole.
2001	26	The Hyderabad Export Duties (Validation) Repeal Act, 2001	The whole.
2001	50	The Code of Criminal Procedure (Amendment) Act, 2001	The whole.
2002	21	The St. John Ambulance Association (India) Transfer of Funds (Repeal) Act, 2002	The whole.
2002	22	The Code of Civil Procedure (Amendment) Act, 2002	The whole.
2002	23	The Vice-President's Pension (Amendment) Act, 2002	The whole.
2002	28	The National Institute of Pharmaceutical Education and Research (Amendment) Act, 2002	The whole.
2002	59	The Securities and Exchange Board of India (Amendment) Act, 2002	The whole.
2002	68	The North-Eastern Council (Amendment) Act, 2002	The whole.
2003	25	The Customs Tariff (Amendment) Act, 2003	The whole.
2003	31	The Prevention of Insults to National Honour (Amendment) Act, 2003	The whole.
2004	7	The Uttar Pradesh Reorganisation (Amendment) Act, 2003	The whole.
2004	28	The Special Tribunals (Supplementary Provisions) Repeal Act, 2004	The whole.
2004	29	The Unlawful Activities (Prevention) Amendment Act, 2004	The whole.
2005	1	The Securities Laws (Amendment) Act, 2004	The whole.
2005	5	The Central Excise Tariff (Amendment) Act, 2004	The whole.
2005	31	The Hire-purchase (Repeal) Act, 2005	The whole.
2005	51	The Prevention of Insults to National Honour (Amendment) Act, 2005	The whole.
2006	10	The Khadi and Village Industries Commission (Amendment) Act, 2006	The whole.
2006	20	The Delhi Special Police Establishment (Amendment) Act, 2006	The whole.
2006	30	The Union Duties of Excise (Electricity) Distribution Repeal Act, 2006	The whole.
2006	43	The Protection of Human Rights (Amendment) Act, 2006	The whole.
2006	51	The Jallianwala Bagh National Memorial (Amendment) Act, 2006	The whole.
2007	1	The Administrative Tribunals (Amendment) Act, 2007	The whole.
2007	16	The Taxation Laws (Amendment) Act, 2007	Sections 9 to 11.
2007	19	The National Institute of Pharmaceutical Education and Research (Amendment) Act, 2007	The whole.
2007	27	The Securities Contracts (Regulation) Amendment Act, 2007	The whole.
2008	28	The President's Emoluments and Pension (Amendment) Act, 2008	The whole.
2008	29	The Vice-President's Pension (Amendment) Act, 2008	The whole.
2008	35	The Unlawful Activities (Prevention) Amendment Act, 2008	The whole.
2009	1	The Governors (Emoluments, Allowances and Privileges) Amendment Act, 2008	The whole.

THE SECOND SCHEDULE

(See section 3)

AMENDMENTS

Year	No.	Short title	Amendments
1	2	3	4
2007	29	The National Institutes of Technology, Science Education and Research Act, 2007	In clause (d) of section 3, the words "as the case may be" shall be omitted.
2009	27	The Prevention and Control of Infectious and Contagious Diseases in Animals Act, 2009	In sub-section (1) of section 1, for the word and figures "Bill, 2009", the word and figures "Act, 2009" shall be substituted.
2009	35	The Right of Children to Free and Compulsory Education Act, 2009	In section 1, for the marginal heading, the marginal heading "Short title, extent, application and commencement" shall be substituted.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
Additional Secretary to Government,
Law Department.

New Delhi, the 8th January 2018.

The following Act of Parliament received the assent of the President on the 5th January 2018 and is hereby re-published for general information:—

THE INDIAN INSTITUTE OF PETROLEUM AND ENERGY ACT, 2017

Act No. 3 of 2018

An Act to declare the institution known as the Indian Institute of Petroleum and Energy to be an institution of national importance and to provide for its incorporation and for matters connected therewith or incidental thereto.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Indian Institute of Petroleum and Energy Act, 2017.

Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act.

2. Whereas the objects of the institution known as the Indian Institute of Petroleum and Energy, Vishakhapatnam, Andhra Pradesh are such as to make the institution one of national importance, it is hereby declared that the institution known as the Indian Institute of Petroleum and Energy is an institution of national importance.

Declaration of Indian Institute of Petroleum and Energy as an institution of national importance.

Definitions.

3. In this Act, unless the context otherwise requires,—

(a) "appointed day" means the date appointed under sub-section (2) of section 1 for coming into force of this Act;

(b) "Board" means the Board of Governors of the Institute constituted under sub-section (1) of section 5;

(c) "Chairperson" means the Chairperson of the General Council;

(d) "Director" means the Director of the Institute appointed under section 20;

(e) "fund" means the fund of the Institute to be maintained under section 24;

(f) "General Council" means the General Council constituted under sub-section (1) of section 15;

(g) "Institute" means the Indian Institute of Petroleum and Energy incorporated under section 4;

(h) "President" means the President of the Board appointed under clause (a) of sub-section (1) of section 5;

(i) "Registrar" means the Registrar of the Institute referred to in section 21;

(j) "Senate" means the Senate of the Institute referred to in section 17;

(k) "Society" means the Indian Institute of Petroleum and Energy Society, Vishakhapatnam, Andhra Pradesh registered under the Andhra Pradesh Societies Registration Act, 2001; and

(l) "Statutes" and "Ordinances" mean, respectively, the Statutes and the Ordinances of the Institute made under this Act.

Andhra
Pradesh Act
35 of 2001.

Incorporation
of Institute.

4. The Indian Institute of Petroleum and Energy, Vishakhapatnam, Andhra Pradesh, an institution registered under the Andhra Pradesh Societies Registration Act, 2001, shall be a body corporate having perpetual succession and a common seal with power, subject to the provisions of this Act, to acquire, hold and dispose of property and to contract, and shall, by that name, sue and be sued.

Andhra
Pradesh Act
35 of 2001.

Constitution
of Board of
Governors.

5. (1) With effect from such date as the Central Government may, by notification in the Official Gazette, appoint, there shall be constituted by the Central Government for the purposes of this Act, a Board to be known as the Board of Governors consisting of the following members, namely:—

(a) the President to be appointed by the Central Government in such manner as may be provided by the Statutes:

Provided that the first President shall be appointed by the Central Government on such terms and conditions as it deems fit, for a period not exceeding six months from the date the first Statutes comes into force;

(b) the Director of the Institute, *ex officio*;

(c) two persons from the Board of Directors of the promoting companies to be nominated by the Central Government.

Explanation.—For the purposes of this clause, promoting companies mean those companies contributing to the endowment fund referred to in section 25;

(d) one Professor of the Indian Institute of Science, Bangalore to be nominated by the Director of that Institute;

(e) five eminent experts in the field of petroleum technology, renewable and non-renewable energy covering the entire hydrocarbon value chain having specialised knowledge or operational experience in respect of education, research, engineering

and technology to be nominated by the General Council, in consultation with the Director of the Institute;

(f) two Professors of the Institute to be nominated by the Senate of the Institute; and

(g) one representative of the graduates of the Institute to be nominated by the Executive Committee of the Alumni Association.

(2) The Registrar of the Institute shall act as the Secretary of the Board.

(3) The Board shall ordinarily meet four times during a calendar year.

6. (1) Save as otherwise provided in this section, the term of office of the President or any other member of the Board, other than *ex officio* members, shall be three years from the date of his appointment or nomination thereto.

Term of office of, vacancies among, and allowances payable to, members of Board.

(2) An *ex officio* member shall cease to be a member of the Board as soon as he vacates the office by virtue of which he is a member of the Board.

(3) The term of a member nominated to fill a casual vacancy shall continue for the remainder of the term of the member in whose place he has been nominated.

(4) Notwithstanding anything contained in this section, an outgoing member shall, unless the Central Government otherwise directs, continue in office until another person is nominated as a member in his place.

(5) The members of the Board shall be entitled to such allowances, if any, from the Institute, as may be provided for in the Statutes, but no member other than the member referred to in clause (f) of section 5 shall be entitled to any salary.

7. On and from the appointed day and subject to the other provisions of this Act, all properties which had vested in the Society immediately before that day, shall, on and from that day, vest in the Institute.

Vesting of properties.

8. On and from the appointed day,—

(a) any reference to the Society in any contract or other instrument shall be deemed as a reference to the Institute;

Effect of incorporation of Institute.

(b) all the rights and liabilities of the Society shall be transferred to, and be the rights and liabilities of, the Institute.

9. The Institute shall perform the following functions, namely:—

Functions of Institute.

(i) nurture and promote quality and excellence in education and research in the area of petroleum and hydrocarbons and energy;

(ii) provide for programmes and courses of instruction and research leading to the award of the Bachelors, Masters and Doctoral degrees in engineering and technology, management, sciences and arts in the area of petroleum and hydrocarbons and energy;

(iii) grant, subject to such conditions as the Institute may determine, degrees, diplomas, certificates or other academic distinctions or titles at various academic levels to candidates who have attained the prescribed standard of proficiency as judged on the basis of examination or on any other basis of testing and evaluation and to withdraw any such degrees, diplomas, certificates or other academic distinctions or titles for good and sufficient reasons;

(iv) confer honorary degrees or other distinctions and to institute and award fellowships, scholarships, exhibitions, prizes and medals;

(v) lay down standards of admission to the Institute through an examination or any other method of testing and evaluation;

(vi) manage the content, quality, design and continuous evaluation of its academic and research programmes in a manner that earns accreditation of an international stature;

(vii) promote research and development for the benefit of oil, gas and petrochemical industry and the energy sector through the integration of teaching and research;

(viii) foster close educational and research interaction through networking with national, regional and international players in the oil, gas and petrochemical industry and the energy sector;

(ix) co-operate with educational and research institutions in any part of the world having objects wholly or partly similar to those of the Institute by exchange of teachers and scholars, conduct of joint research, undertaking sponsored research and consultancy projects, etc;

(x) organise national and international symposia, seminars and conferences in the area of petroleum and hydrocarbons and energy;

(xi) establish, maintain and manage halls, residences and hostels for students and to lay down conditions for residing in the halls and hostels;

(xii) supervise, control and regulate the discipline of all categories of employees of the Institute and to make arrangements for promoting their health and general welfare;

(xiii) supervise and regulate the discipline of students and to make arrangements for promoting their health, general welfare and cultural and corporate life;

(xiv) frame Statutes and to alter, modify or rescind the same;

(xv) deal with any property belonging to or vested in the Institute in such manner as the Institute may deem fit for advancing its objects;

(xvi) receive gifts, grants, donations or benefactions from the Central Government and the State Governments and to receive bequests, donations, grants and transfers of movable or immovable properties from testators, donors, transferors, alumni, industry or any other person;

(xvii) borrow money for the purposes of the Institute with or without security of the property of the Institute;

(xviii) integrate new technology in the classroom to encourage student-centric learning strategies and the development of an attitude for learning;

(xix) develop and maintain an information resource centre of print and non-print knowledge resources in the field of petroleum sector covering the entire hydrocarbon value chain as well as other related areas of energy, science and technology;

(xx) provide for further education to the working professionals and other employees of the Institute in the advanced areas of technology relating to oil, gas, complete hydrocarbon value chain and energy;

(xxi) offering customised programmes that serve the current and ongoing needs of working professionals for continuing education at the cutting-edge of petroleum and energy sector at the campus of the Institute or at company site;

(xxii) encouraging industry to sponsor their staff to join the Institute for higher degrees and work on problems that interest the sponsoring industry thus helping develop deeper interactions and a research environment in the industry;

(xxiii) fostering the creation of new basic knowledge and applied technology and its active transmission to companies for the benefit of the nation and for this

purpose establishing an Intellectual Property Rights cell to patent the new developments made at the Institute and to license them nationally and internationally;

(xxiv) being proactive in supporting the skill development programmes of the Government of India by training people in various related areas by way of certificate and diploma courses at the campus of the Institute or at other locations and involving industry in design and conduct of curricula;

(xxv) giving broad focus to the functioning of the Institute in the area of petroleum and petroleum related technologies under the wide umbrella of energy; and

(xxvi) doing all such things, not specifically covered above, as may be necessary, incidental or conducive to the attainment of all or any of the objects of the Institute.

10. (1) Subject to the provisions of this Act, the Board shall be responsible for the general superintendence, direction and control of the affairs of the Institute and shall exercise all the powers not otherwise provided for by this Act, the Statutes and the Ordinances, and shall have the power to review the acts of the Senate.

Powers of Board.

(2) Without prejudice to the provisions of sub-section (1), the Board shall—

(a) take decisions on questions of policy relating to the administration and working of the Institute;

(b) lay down policy regarding the duration of the courses, nomenclature of the degrees and other distinctions to be conferred by the Institute;

(c) institute courses of study and to lay down standards of proficiency and other academic distinctions in respect of the courses offered by the Institute;

(d) lay down policy regarding the cadre structure, qualification, the method of recruitment and conditions of service of the teaching and research faculty as well as other employees of the Institute;

(e) guide resource mobilisation of the Institute and to lay down policies for investment;

(f) consider and approve proposals for taking loans for purposes of the Institute with or without security of the property of the Institute;

(g) frame Statutes and to alter, modify or rescind the same;

(h) consider and pass resolutions on the annual report, the annual accounts and the budget estimates of the Institute for the next financial year as it thinks fit together with a statement of its development plans;

(i) create academic, administrative, technical and other posts and to make appointments thereto and to provide avenues for their growth and development;

(j) examine and approve the development plans of the Institute and the financial implications of such plans;

(k) examine and approve the annual operation and capital budget estimates of Institute for the next financial year and to sanction expenditure within the limits of the approved budget;

(l) receive gifts, grants, bequests, donations or benefactions and transfer of movable or immovable properties from the Central Government and the State Governments and from testators, donors, or transferors, as the case may be, and to have custody of the funds of the Institute;

(m) fix, demand and receive fees and other charges;

(n) to sue and defend all legal proceedings on behalf of the Institute; and

(o) do all such things as may be necessary, incidental or conducive to the attainment of all or any of the aforesaid powers.

(3) The Board shall have the power to appoint such committees as it considers necessary for the exercise of its powers and the performance of its duties under this Act.

(4) The Board shall have the power to establish campus and academic centres at any place within or outside India:

Provided that no campus or academic centre shall be established outside India without the prior approval of the Central Government.

(5) Notwithstanding anything contained in section 4, the Board shall not dispose of in any manner, any immovable property of the Institute without prior approval of the Central Government.

(6) The Board may, through a specific resolution to this effect, delegate any of its powers and duties to the President, Director, any officer or any authority of the Institute subject to reserving the right to review the action that may be taken under such delegated authority.

Institute to be open to all races, creeds and classes.

11. (1) The Institute shall be open to persons of either sex and of whatever race, creed, caste or class, and no test or condition shall be imposed as to religious belief or profession in admitting students, appointing teachers or employees or in any other connection whatsoever.

(2) No bequest, donation or transfer of any property shall be accepted by the Institute which in the opinion of the Board involves conditions or obligations opposed to the spirit and object of this section.

Teaching at the Institute.

12. All teaching and other academic activities at the Institute shall be conducted by or in the name of the Institute in accordance with the Statutes and the Ordinances made in this behalf.

Visitor.

13. (1) The President of India shall be the Visitor of the Institute.

(2) The Visitor may appoint one or more persons to review the work and progress of the Institute and to hold inquiries into the affairs thereof and to report thereon in such manner as the Visitor may direct.

(3) Upon receipt of any such report, the Visitor may take such action and issue such directions as he considers necessary in respect of any of the matters dealt with in the report and the Institute shall be bound to comply with such directions.

Authorities of Institute.

14. The following shall be the authorities of the Institute, namely:—

(a) the General Council;

(b) the Board of Governors;

(c) the Senate; and

(d) such other authorities as may be declared by the Statutes to be the authorities of the Institute.

Constitution of General Council.

15. (1) With effect from such date as the Central Government may, by notification in the Official Gazette, appoint, there shall be constituted, for the purposes of this Act, a body to be known as the General Council.

(2) The General Council shall consist of the following members, namely:—

(a) the Secretary, Ministry of Petroleum and Natural Gas in the Central Government, *ex officio*, who shall be the Chairperson;

(b) the Chairman, Indian Oil Corporation Limited, *ex officio*;

(c) the Chairman and Managing Director, Hindustan Petroleum Corporation Limited, *ex officio*;

(d) the Chairman and Managing Director, Oil and Natural Gas Corporation, *ex officio*;

(e) the Chairman and Managing Director, Gas Authority of India Limited, *ex officio*;

(f) the Director General of Hydrocarbons, *ex officio*;

(g) the Principal Advisor (Energy), NITI Aayog, *ex officio*;

(h) the Executive Director, Oil Industry Safety Directorate, *ex officio*;

(i) the Director, Indian Institute of Science, Bangalore, *ex officio*;

(j) the Director, Indian Institute of Chemical Technology, Hyderabad, *ex officio*;

(k) the Secretary, Oil Industry Development Board, *ex officio*;

(l) the President of the Board, *ex officio*;

(m) the Director of the Institute, *ex officio*; and

(n) persons, not less than two but not exceeding four, representing the private entities in the field of petroleum sector operating in the country, to be nominated by the Chairperson.

(3) The Registrar of the Institute shall be the *ex officio* Secretary of the General Council.

(4) The Chairperson shall have the power to invite any person who is not a member of the General Council to attend its meeting but such invitee shall not be entitled to vote.

16. Subject to the provisions of this Act, the General Council shall have the following powers and functions, namely:—

(a) review from time to time the broad policies and programmes of the Institute and to suggest measures for the improvement, development and expansion of the Institute thereof;

(b) consider the annual statement of accounts including a balance-sheet together with the audit report thereto and the observations of the Board of Governors thereon and to suggest improvements in fiscal management of the Institute;

(c) review and evaluate overall quality and effectiveness of the Institute and to advise measures for improvement of performance and for confidence-building between the Institute and its stakeholders;

(d) provide credibility, aura, connectivity and contacts for the Institute especially with regard to student placement and resource mobilisation;

(e) advise the Institute and its Board in respect to new cutting edge areas of technology in the domain of energy and hydrocarbon development including oil, gas, renewable and non-renewable energy, etc., that the Institute needs to pursue, as well as in respect of any other matter referred to it by the Board for advice; and

(f) advise the Institute and its Board in respect of the advanced areas of technology in the field of petroleum sector covering the entire hydrocarbon value chain as well as in respect of any other matter that may be referred to it for advice by the Board.

17. The Senate of the Institute shall be the principal academic body and its composition shall be such as may be provided by the Statutes.

Powers and
functions of
General
Council.

Senate.

Functions of Senate.

18. Subject to the provisions of this Act, the Statutes and the Ordinances, the Senate shall have the control and general regulation, and be responsible for the maintenance of standards of instruction, education and examination in the Institute and shall exercise such other powers and perform such other duties as may be conferred or imposed upon it by the Statutes.

President of Board.

19. (1) The President shall ordinarily preside at the meetings of the Board and at the Convocations of the Institute.

(2) It shall be the duty of the President to ensure that the decisions taken by the Board are implemented.

(3) The President shall exercise such other powers and perform such other duties as may be assigned to him by this Act or the Statutes.

Director.

20. (1) The Director of the Institute shall be appointed by the Central Government in such manner and on such terms and conditions as may be provided by the Statutes:

Provided that the first Director shall be appointed by the Central Government on such terms and conditions as it deems fit, for a period not exceeding one year from the date the first Statutes come into force.

(2) The Director shall be the principal academic and executive officer of the Institute and shall be responsible for the proper administration and academic performance of the Institute and for imparting of instruction and maintenance of discipline therein.

(3) The Director shall submit annual reports and accounts to the Board.

(4) The Director shall exercise such other powers and perform such other duties as may be assigned to him by this Act, the Statutes or the Ordinances.

Registrar.

21. (1) The Registrar of the Institute shall be appointed in such manner and on such terms and conditions as may be provided by the Statutes and shall be the custodian of records, the common seal, the funds of the Institute and such other property of the Institute as the Board shall commit to his charge.

(2) The Registrar shall act as the Secretary of the General Council, the Board, the Senate and such committees as may be provided by the Statutes.

(3) The Registrar shall be responsible to the Director for the proper discharge of his functions.

(4) The Registrar shall exercise such other powers and perform such other duties as may be assigned to him by this Act, the Statutes or by the Director.

Powers and duties of other authorities and officers.

22. The powers and duties of authorities and officers, other than those hereinbefore mentioned, shall be determined by the Statutes.

Grants by Central Government.

23. For the purpose of enabling the Institute to discharge its functions efficiently under this Act, the Central Government may, after due appropriation made by Parliament by law in this behalf, pay to the Institute such sums of money and in such manner as it may think fit.

Fund of Institute.

24. (1) The Institute shall maintain a fund to which shall be credited—

(a) all moneys provided by the Central Government;

(b) all fees and other charges;

(c) all moneys received by the Institute by way of grants, gifts, donations, benefactions, bequests or transfers; and

(d) all moneys received by the Institute in any other manner or from any other source.

(2) All moneys credited to the fund shall be deposited in such banks or invested in such manner as may be decided by the Board.

(3) The fund shall be applied towards meeting the expenses of the Institute including expenses incurred in the exercise of its powers and discharge of its duties under this Act.

25. Notwithstanding anything contained in section 24, the Institute may,—

(a) set-up an endowment fund and any other fund for a specified purpose; and

(b) transfer money from its fund to the endowment fund or any other fund.

Setting-up of endowment fund.

26. The Institute shall prepare, in such form and at such time every year, a budget in respect of the financial year next ensuing, showing the estimated receipts and expenditure of the Institute and shall forward to the Central Government such number of copies thereof as may be provided by the Statutes.

Budget of Institute.

27. (1) The Institute shall maintain proper accounts and other relevant records and prepare an annual statement of accounts, including the balance-sheet, in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor-General of India.

Accounts and audit.

(2) The accounts of the Institute shall be audited by the Comptroller and Auditor-General of India and any expenditure incurred by him in connection with such audit shall be payable by the Institute to the Comptroller and Auditor-General of India.

(3) The Comptroller and Auditor-General of India and any person appointed by him in connection with the audit of the accounts of the Institute shall have the same rights, privileges and authority in connection with such audit as the Comptroller and Auditor-General of India has in connection with the audit of the Government accounts, and, in particular, shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect the offices of the Institute.

(4) The accounts of the Institute as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf together with the audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before each House of Parliament.

28. The Institute shall prepare for every year a report of its activities during that year and submit the report to the Central Government in such form and on or before such date as may be provided by the Statutes and a copy of this report shall be laid before both Houses of Parliament within one month of its receipt.

Annual report.

29. (1) The Institute shall constitute for the benefit of its employees, including the Director, such pension, insurance and provident fund scheme as it deems fit, in such manner and subject to such conditions as may be provided by the Statutes.

Pension, provident fund, etc.

(2) Where any such provident fund has been so constituted, the Central Government may declare that the provisions of the Provident Funds Act, 1925 shall apply to such fund as if it were a Government provident fund.

19 of 1925.

30. All orders and decisions of the Institute shall be authenticated by the Director or any other member authorised by the Institute in this behalf and all other instruments shall be authenticated by the signature of the Director or such officers as may be authorised by the Institute.

Authentication of orders and instruments of Institute.

31. All appointments of the staff of the Institute, except that of the Director shall be made in accordance with the procedure laid down in the Statutes,—

Appointments.

(a) by the Board, if the appointment is made on the academic staff in the post of Assistant Professor or above or if the appointment is made on the non-academic staff

in any cadre, the maximum of the pay scale for which is the same or higher than that of Assistant Professor; and

(b) by the Director, in any other case.

Statutes.

32. Subject to the provisions of this Act, the Statutes may provide for all or any of the following matters, namely:—

(a) the formation of departments of teaching and other academic units;

(b) the institution of fellowships, scholarships, exhibitions, medals and prizes;

(c) the classification of posts, term of office, method of appointment, powers and duties and other terms and conditions of service of the officers of the Institute including the President, the Director, the Registrar, and such other officers as may be declared as officers of the Institute by the Statutes;

(d) the classification, the method of appointment and the determination of the terms and conditions of service of officers, teachers and other staff of the Institute;

(e) the reservation of posts for the Scheduled Castes, the Scheduled Tribes and other categories of persons as may be determined by the Central Government;

(f) the form in which and the time at which the budget and reports shall be prepared by the Institute;

(g) the form of annual report;

(h) the constitution of pension, insurance and provident funds for the benefit of the officers, teachers and other staff of the Institute;

(i) the constitution, powers and duties of the other authorities of the Institute referred to in clause (d) of section 14;

(j) the delegation of powers;

(k) the code of conduct, disciplinary actions thereto for misconduct including removal from service of employees on account of misconduct and the procedure for appeal against the actions of an officer or authority of the Institute;

(l) the conferment of honorary degrees;

(m) the establishment and maintenance of halls, residences and hostels;

(n) the authentication of the orders and decisions of the Board; and

(o) any other matter which by this Act is to be, or may be, provided by the Statutes.

Statutes how made.

33. (1) The first Statutes of the Institute shall be framed by the Central Government and a copy of the same shall be laid, as soon as may be after it is made, before each House of Parliament.

(2) The Board may, from time to time, make new or additional Statutes or may amend or repeal the Statutes in the manner hereafter in this section provided.

(3) A new Statute or addition to the Statutes or any amendment or repeal of a Statute shall require the previous approval of the General Council who may assent thereto or withhold assent or remit it to the Board for consideration.

(4) A new Statute or a Statute amending or repealing an existing Statute shall have no validity unless it has been assented to by the General Council.

Ordinances.

34. Subject to the provisions of this Act and the Statutes, the Ordinances may provide for all or any of the following matters, namely:—

(a) the admission of the students to the Institute;

(b) the reservation for the Scheduled Castes, the Scheduled Tribes and other categories of persons;

(c) the courses of study to be laid down for all degrees, diplomas and certificates of the Institute;

(d) the conditions under which students shall be admitted to the degree, diploma and certificate courses and to the examinations of the Institute and the eligibility conditions for awarding the same;

(e) the conditions of award of the fellowships, scholarships, exhibitions, medals and prizes;

(f) the conditions and manner of appointment and duties of examining bodies, examiners and moderators;

(g) the conduct of examinations;

(h) the maintenance of discipline among the students of the Institute;

(i) the fees to be charged for courses of study at the Institute and for admission to the examinations;

(j) the conditions of residence of students of the Institute and the levying of the fees for residence in the halls and hostels and of other charges; and

(k) any other matter which by this Act or the Statutes is to be, or may be, provided for by the Ordinances.

35. (1) The First Ordinance of the Institute shall be framed by the Central Government.

Ordinances
how made.

(2) Save as otherwise provided in this section, Ordinances shall be made by the Senate.

(3) All Ordinances made by the Senate shall have effect from such date as it may direct, but every Ordinance so made shall be submitted, as soon as may be, to the Board and shall be considered by the Board at its next succeeding meeting.

(4) The Board shall have power by resolution to modify or cancel any such Ordinance and such Ordinance shall from the date of such resolution stand modified accordingly or cancelled, as the case may be.

36. The authorities of the Institute may have their own rules of procedure, consistent with the provisions of this Act, the Statutes and the Ordinances for the conduct of their own business and that of the committees, if any, appointed by them and not provided for by this Act, the Statutes or the Ordinances.

Conduct of
business by
authorities of
Institute.

37. (1) Any dispute arising out of a contract between the Institute and any of its employees shall, at the request of the employee concerned or at the instance of the Institute, be referred to a Tribunal of Arbitration consisting of one member appointed by the Institute, one member nominated by the employee, and an umpire appointed by the Visitor.

Tribunal of
Arbitration.

(2) The decision of the Tribunal of Arbitration shall be final.

(3) No suit or proceeding shall lie in any court in respect of any matter which is required by sub-section (1) to be referred to the Tribunal of Arbitration.

(4) The Tribunal of Arbitration shall have power to regulate its own procedure.

(5) Nothing in any law for the time being in force relating to arbitration shall apply to arbitrations under this section.

Acts and proceedings not to be invalidated by vacancies.

38. No act of the Institute or the General Council or Board or Senate or any other body set-up under this Act or the Statutes, shall be invalid merely by reasons of—

(a) any vacancy in, or defect in the constitution thereof, or

(b) any defect in the election, nomination or appointment of a person acting as a member thereof, or

(c) any irregularity in its procedure not affecting the merits of the case.

Grant of degrees, etc., by Institute.

39. Notwithstanding anything in the University Grants Commission Act, 1956 or in any other law for the time being in force, the Institute shall have power to grant degrees and other academic distinctions and titles under this Act.

3 of 1956.

Sponsored schemes.

40. Notwithstanding anything in this Act, whenever the Institute receives funds from any Government, the University Grants Commission or any other agency including industry sponsoring a research scheme, a consultancy assignment, a teaching programme or a chaired professorship or a scholarship, to be executed or endowed at the Institute,—

(a) the amount received shall be kept by the Institute separately from the fund of the Institute and utilised only for the purpose of the scheme; and

(b) the staff required to execute the same shall be recruited in accordance with the terms and conditions stipulated by the sponsoring organisation:

Provided that any money remaining unutilised under clause (a) shall be transferred to the endowment fund created under section 25.

Control by Central Government.

41. The Institute shall carry out such directions as may be issued to it from time to time by the Central Government for the efficient administration of this Act.

Resolution of differences.

42. If in, or in connection with, the exercise of its powers and discharge of its functions by the Institute under this Act, any dispute or difference arises between the Institute and the Central Government, the decision of the Central Government thereon shall be final.

Power to remove difficulties.

43. (1) If any difficulty arises in giving effect to the provisions of this Act, the Central Government may, by order, published in the Official Gazette, make such provisions or give such directions not inconsistent with the provisions of this Act, as appears to it to be necessary or expedient for removing the difficulty:

Provided that no such order shall be made after the expiry of two years from the appointed day.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before each House of Parliament.

Transitional provisions.

44. Notwithstanding anything contained in this Act,—

(a) the Board of Governors of the Society functioning as such immediately before the commencement of this Act shall continue to so function until a new Board is constituted for the Institute under this Act, but on the constitution of a new Board under this Act, the members of the Board holding office before such constitution shall cease to hold office; and

(b) until the first Statutes and the Ordinances are made under this Act, the Statutes and the Ordinances of the Indian Institute of Petroleum and Energy Society, as in force, immediately before the commencement of this Act, shall continue to apply to the Institute insofar as they are not inconsistent with the provisions of this Act.

45. (1) Every Statute and every Ordinance made or notification issued under this Act shall be published in the Official Gazette.

(2) Every Statute and every Ordinance made or notification issued under this Act shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the Statute, Ordinance or notification or both Houses agree that the Statute, Ordinance or notification should not be made or issued, the Statute, Ordinance or notification shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that Statute, Ordinance or notification.

(3) The power to make the Statutes, Ordinances or notifications shall include the power to give retrospective effect from a date not earlier than the date of commencement of this Act, to the Statutes, Ordinances, notifications or any of them but no retrospective effect shall be given to any Statute, Ordinance or notification so as to prejudicially affect the interests of any person to whom such Statute, Ordinance or notification may be applicable.

Statutes,
Ordinances
and
notifications
to be
published in
the Official
Gazette and
to be laid
before
Parliament.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

New Delhi, the 8th January 2018.

The following Act of Parliament received the assent of the President on the 5th January, 2018 and is hereby re-published for general information:—

THE REPEALING AND AMENDING (SECOND) ACT, 2017

Act No. 4 of 2018

An Act to repeal certain enactments and to amend certain other enactments.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

- | | |
|--|----------------------------------|
| <p>1. This Act may be called the Repealing and Amending (Second) Act, 2017.</p> | Short title. |
| <p>2. The enactments specified in the First Schedule are hereby repealed.</p> | Repeal of certain enactments. |
| <p>3. The enactments specified in the Second Schedule are hereby amended to the extent and in the manner mentioned in the fourth column thereof.</p> | Amendment of certain enactments. |
| <p>4. The repeal by this Act of any enactment shall not affect any other enactment in which the repealed enactment has been applied, incorporated or referred to;</p> | Savings. |
- and this Act shall not affect the validity, invalidity, effect or consequences of anything already done or suffered, or any right, title, obligation or liability already acquired, accrued or incurred, or any remedy or proceeding in respect thereof, or any release or discharge of or from any debt, penalty, obligation, liability, claim or demand, or any indemnity already granted, or the proof of any past act or thing;

nor shall this Act affect any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure, or existing usage, custom, privilege, restriction, exemption, office or appointment, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in or from any enactment hereby repealed;

nor shall the repeal by this Act of any enactment revive or restore any jurisdiction, office, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not now existing or in force.

THE FIRST SCHEDULE
(See section 2)

REPEALS

Year	Act No.	Short title
1	2	3
<i>Central Acts</i>		
1850	XXI	The Caste Disabilities Removal Act, 1850.
1857	VII	The Madras Uncovenanted Officers Act, 1857.
1857	XXI	The Howrah Offences Act, 1857.
1859	XII	The Calcutta Pilots Act, 1859.
1862	III	The Government Seal Act, 1862.
1873	XVI	The North-Western Provinces Village and Road Police Act, 1873.
1875	XX	The Central Provinces Laws Act, 1875.
1876	XIX	The Dramatic Performances Act, 1876.
1879	XIV	The Hackney-carriage Act, 1879.
1879	XIX	The Raipur and Khattra Laws Act, 1879.
1881	XIII	The Fort William Act, 1881.
1882	XXI	The Madras Forest (Validation) Act, 1882.
1883	X	The Bikrama Singh's Estates Act, 1883.
1886	XXI	The Oudh Wasikas Act, 1886.
1888	III	The Police Act, 1888.
1888	VIII	The Indian Tolls Act, 1888.
1893	II	The Porahat Estate Act, 1893.
1895	XV	The Government Grants Act, 1895.
1897	VIII	The Reformatory Schools Act, 1897.
1911	X	The Prevention of Seditious Meetings Act, 1911.
1912	VII	The Bengal, Bihar and Orissa and Assam Laws Act, 1912.
1917	XXV	The Sir Currimbhoy Ebrahim Baronetcy (Amendment) Act, 1917.
1921	XVII	The Cattle-trespass (Amendment) Act, 1921.
1931	XX	The Sheriff of Calcutta (Powers of Custody) Act, 1931.
1932	XI	The Public Suits Validation Act, 1932.
1932	XXIV	The Bengal Suppression of Terrorist Outrages (Supplementary) Act, 1932.
1938	XX	The Criminal Law Amendment Act, 1938.
1941	IV	The Berar Laws Act, 1941.
1942	XVIII	The Weekly Holidays Act, 1942.
1943	XXIII	The War Injuries (Compensation Insurance) Act, 1943.
1947	XVI	The Trading with the Enemy (Continuance of Emergency Provisions) Act, 1947.
1948	26	The Junagadh Administration (Property) Act, 1948.
1949	51	The Requisitioned Land (Apportionment of Compensation) Act, 1949.
1949	61	The Professions Tax Limitation (Amendment and Validation) Act, 1949.
1950	IV	The Preventive Detention Act, 1950.

1	2	3
1950	L	The Preventive Detention (Amendment) Act, 1950.
1950	67	The Cooch-Bihar (Assimilation of Laws) Act, 1950.
1951	3	The Part B States (Laws) Act, 1951.
1951	IV	The Preventive Detention (Amendment) Act, 1951.
1951	51	The Railway Companies (Emergency Provisions) Act, 1951.
1951	66	The Part C States (Miscellaneous Laws) Repealing Act, 1951.
1951	70	The Displaced Persons (Debts Adjustment) Act, 1951.
1952	1	The Part B States Marriages Validating Act, 1952.
1952	XXXIV	The Preventive Detention (Amendment) Act, 1952.
1952	LXI	The Preventive Detention (Second Amendment) Act, 1952.
1954	4	The Abducted Persons (Recovery and Restoration) Amendment Act, 1954.
1954	7	The Government of Part C States (Amendment) Act, 1954.
1954	15	The Transfer of Evacuee Deposits Act, 1954.
1954	20	The Absorbed Areas (Laws) Act, 1954.
1954	36	The Chandernagore (Merger) Act, 1954.
1954	51	The Preventive Detention (Amendment) Act, 1954.
1955	19	The Commanders-in-Chief (Change in Designation) Act, 1955.
1955	30	The Abducted Persons (Recovery and Restoration) Continuance Act, 1955.
1956	4	The Bar Councils (Validation of State Laws) Act, 1956.
1956	50	The Indian Cotton Cess (Amendment) Act, 1956.
1956	65	The Abducted Persons (Recovery and Restoration) Continuance Act, 1956.
1956	88	The Representation of the People (Miscellaneous Provisions) Act, 1956.
1956	97	The Delhi Tenants (Temporary Protection) Act, 1956.
1957	32	The Forward Contracts (Regulation) Amendment Act, 1957.
1957	37	The Legislative Councils Act, 1957.
1957	54	The Preventive Detention (Continuance) Act, 1957.
1959	24	The Pharmacy (Amendment) Act, 1959.
1960	31	The Tripura Municipal Law (Repeal) Act, 1960.
1960	47	The Bilaspur Commercial Corporation (Repeal) Act, 1960.
1960	48	The Mahendra Pratab Singh Estates (Repeal) Act, 1960.
1960	53	The Tripura Excise Law (Repeal) Act, 1960.
1962	62	The Emergency Risks (Goods) Insurance Act, 1962.
1962	63	The Emergency Risks (Factories) Insurance Act, 1962.
1963	29	The Institutes of Technology (Amendment) Act, 1963.
1963	56	The Delhi Development (Amendment) Act, 1963.
1964	23	The Delhi (Delegation of Powers) Act, 1964.
1965	50	The Goa, Daman and Diu (Absorbed Employees) Act, 1965.
1967	16	The Anti-Corruption Laws (Amendment) Act, 1967.
1969	41	The International Monetary Fund and Bank (Amendment) Act, 1969.
1971	65	The Asian Refractories Limited (Acquisition of Undertaking) Act, 1971.

1	2	3
1971	68	The Uttar Pradesh Cantonments (Control of Rent and Eviction) (Repeal) Act, 1971.
1972	36	The Coking Coal Mines (Nationalisation) Act, 1972.
1973	26	The Coal Mines (Nationalisation) Act, 1973.
1975	19	The All-India Services Regulations (Indemnity) Act, 1975.
1976	22	The Assam Sillimanite Limited (Acquisition and Transfer of Refractory Plant) Act, 1976.
1976	28	The Parliamentary Proceedings (Protection of Publication) Repeal Act, 1976.
1976	76	The National Library of India Act, 1976.
1976	89	The Indian Iron and Steel Company (Acquisition of Shares) Act, 1976.
1976	96	The Braithwaite and Company (India) Limited (Acquisition and Transfer of Undertakings) Act, 1976.
1977	16	The Disputed Elections (Prime Minister and Speaker) Act, 1977.
1977	41	The Smith, Stainstreet and Company Limited (Acquisition and Transfer of Undertakings) Act, 1977.
1977	42	The Gresham and Craven of India (Private) Limited (Acquisition and Transfer of Undertakings) Act, 1977.
1978	13	The Hindustan Tractors Limited (Acquisition and Transfer of Undertakings) Act, 1978.
1978	42	The Bolani Ores Limited (Acquisition of Shares) and Miscellaneous Provisions Act, 1978.
1979	12	The Punjab Excise (Delhi Amendment) Act, 1979.
1980	58	The Bengal Chemical and Pharmaceutical Works Limited (Acquisition and Transfer of Undertakings) Act, 1980.
1983	35	The Dangerous Machines (Regulation) Act, 1983.
1984	39	The Punjab Municipal (New Delhi Amendment) Act, 1984.
1984	43	The Aluminium Corporation of India Limited (Acquisition and Transfer of Aluminium Undertaking) Act, 1984.
1984	57	The Bengal Immunity Company Limited (Acquisition and Transfer of Undertakings) Act, 1984.
1985	80	The Customs (Amendment) Act, 1985.
1987	36	The Brentford Electric (India) Limited (Acquisition and Transfer of Undertakings) Act, 1987.
1993	24	The National Thermal Power Corporation Limited, the National Hydroelectric Power Corporation Limited and the North-Eastern Electric Power Corporation Limited (Acquisition and Transfer of Power Transmission Systems) Act, 1993.
1994	56	The Neyveli Lignite Corporation Limited (Acquisition and Transfer of Power Transmission System) Act, 1994.
1999	6	The Delhi Development Authority (Validation of Disciplinary Powers) Act, 1998.
1999	8	The Customs (Amendment) Act, 1998.
1999	49	The Copyright (Amendment) Act, 1999.
2000	20	The Direct-tax Laws (Miscellaneous) Repeal Act, 2000.
2000	48	The Forfeiture (Repeal) Act, 2000.
2001	33	The Influx from Pakistan (Control) Repealing (Repeal) Act, 2001.
2001	36	The Indian Universities (Repeal) Act, 2001.
2001	37	The Auroville (Emergency Provisions) Repeal Act, 2001.
2001	41	The Central Sales Tax (Amendment) Act, 2001.

1	2	3
2001	47	The Two-Member Constituencies (Abolition) and other Laws Repeal Act, 2001.
2002	57	The Mysore State Legislature (Delegation of Powers) Repeal Act, 2002.
2002	65	The Countess of Dufferin's Fund (Repeal) Act, 2002.
2002	66	The Prevention of Food Adulteration (Extension to Kohima and Mokokchung Districts) Repeal Act, 2002.
2002	70	The Refugee Relief Taxes (Abolition) Repeal Act, 2002.
2003	2	The Cable Television Networks (Regulation) Amendment Act, 2002.
2005	38	The Displaced Persons Claims and other Laws Repeal Act, 2005.
2005	44	The Immigration (Carriers' Liability) Amendment Act, 2005.
2006	3	The Central Sales Tax (Amendment) Act, 2005.
2006	18	The National Commission for Minority Educational Institutions (Amendment) Act, 2006.
2006	24	The Cess Laws (Repealing and Amending) Act, 2006.
2006	29	The Taxation Laws (Amendment) Act, 2006.
2006	32	The Spirituous Preparations (Inter-State Trade and Commerce) Control (Repeal) Act, 2006.
2006	46	The Produce Cess Laws (Abolition) Act, 2006.
2006	49	The Indian Rifles (Repeal) Act, 2006.
2007	24	The Mizoram University (Amendment) Act, 2007.
2007	39	The Competition (Amendment) Act, 2007.
2008	25	The Central Universities Laws (Amendment) Act, 2008.
2009	39	The Competition (Amendment) Act, 2009.
2010	20	The National Commission for Minority Educational Institutions (Amendment) Act, 2010.
2010	33	The Jharkhand Panchayat Raj (Amendment) Act, 2010.
2012	27	The Copyright (Amendment) Act, 2012.
2012	31	The Central Educational Institutions (Reservation in Admission) Amendment Act, 2012.
<i>Ordinances made by the Governor-General</i>		
1941	VII	The War Injuries Ordinance, 1941.
1942	XX	The Collective Fines Ordinance, 1942.
1942	XLI	The Armed Forces (Special Powers) Ordinance, 1942.
1944	XXI	The Public Health (Emergency Provisions) Ordinance, 1944.
1945	XXIV	The War Gratuities (Income-tax Exemption) Ordinance, 1945.
1945	XXX	The Secunderabad Marriage Validating Ordinance, 1945.
1946	II	The Bank Notes (Declaration of Holdings) Ordinance, 1946.
1946	VI	The Criminal Law Amendment Ordinance, 1946.
1946	X	The Termination of War (Definition) Ordinance, 1946.

THE SECOND SCHEDULE

(See section 3)

AMENDMENTS

Year	Act No.	Short title	Amendments
1	2	3	4
1951	69	The Plantations Labour Act, 1951	In section 43, sub-section (4) shall be omitted.
2016	2	The Juvenile Justice (Care and Protection of Children) Act, 2015	In section 69, in sub-section (2), for the words, brackets and letters "mentioned at (d) to (f)", the words, brackets, letters and figure "mentioned at clauses (d) to (f) of sub-section (1)" shall be substituted.
2016	49	The Rights of Persons with Disabilities Act, 2016	In section 76, after the word, brackets and letter, "clause (b)", the words, brackets and figure "of sub-section (1)" shall be inserted.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
Additional Secretary to Government,
Law Department.

New Delhi, the 8th January 2018.

The following Act of Parliament received the assent of the President on the 5th January 2018 and is hereby re-published for general information:—

THE INDIAN FOREST (AMENDMENT) ACT, 2017

Act No. 5 of 2018

An Act further to amend the Indian Forest Act, 1927.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Indian Forest (Amendment) Act, 2017.

Short title and commencement.

(2) It shall be deemed to have come into force on the 23rd day of November, 2017.

2. In the Indian Forest Act, 1927, in section 2, in clause (7), the word “bamboos” shall be omitted.

Amendment of section 2 of Act 16 of 1927.

Ord. 6 of 2017.

3. (1) The Indian Forest (Amendment) Ordinance, 2017 is hereby repealed.

Repeal and savings.

16 of 1927.

(2) Notwithstanding such repeal, anything done or any action taken under the Indian Forest Act, 1927, as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of the said Act, as amended by this Act.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

New Delhi, the 19th January 2018.

The following Act of Parliament received the assent of the President on the 18th January 2018 and is hereby re-published for general information:—

THE APPROPRIATION (NO. 5) ACT, 2017

Act No. 6 of 2018

An Act to authorise payment and appropriation of certain further sums from and out of the Consolidated Fund of India for the services of the financial year 2017-18.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. This Act may be called the Appropriation (No. 5) Act, 2017.
2. From and out of the Consolidated Fund of India there may be paid and applied sums not exceeding those specified in column 3 of the Schedule amounting in the aggregate to the sum of sixty-six thousand one hundred thirteen crore and thirty-four lakh rupees towards defraying the several charges which will come in course of payment during the financial year 2017-18 in respect of the services specified in column 2 of the Schedule.
3. The sums authorised to be paid and applied from and out of the Consolidated Fund of India by this Act shall be appropriated for the services and purposes expressed in the Schedule in relation to the said year.

Short title.

Issue of
Rs.66113,34,00,000
out of the
Consolidated
Fund of India
for the
financial year
2017-18.

Appropriation.

THE SCHEDULE
(See sections 2 and 3)

1 No. of Vote	2 Services and purposes	3 Sums not exceeding			
		Voted by Parliament	Charged on the Consolidated Fund	Total	
		Rs.	Rs.	Rs.	
1	Department of Agriculture, Cooperation and Farmers' Welfare	Revenue	2,00,000	..	2,00,000
		Capital	1,00,000	..	1,00,000
2	Department of Agricultural Research and Education	Revenue	192,00,00,000	..	192,00,00,000
3	Department of Animal Husbandry, Dairying and Fisheries	Revenue	2,00,000	..	2,00,000
4	Atomic Energy	Revenue	688,26,00,000	..	688,26,00,000
		Capital	278,73,00,000	..	278,73,00,000
5	Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH)	Revenue	101,15,00,000	..	101,15,00,000
		Capital	28,00,00,000	..	28,00,00,000
7	Department of Fertilisers	Revenue	20532,51,00,000	..	20532,51,00,000
8	Department of Pharmaceuticals	Revenue	18,35,00,000	..	18,35,00,000
9	Ministry of Civil Aviation	Revenue	85,22,00,000	..	85,22,00,000
		Capital	1,00,000	..	1,00,000
11	Department of Commerce	Revenue	1077,52,00,000	..	1077,52,00,000
		Capital	59,00,00,000	..	59,00,00,000
12	Department of Industrial Policy and Promotion	Revenue	4,00,000	..	4,00,000
		Capital	1,00,000	..	1,00,000
13	Department of Posts	Revenue	204,00,00,000	3,01,00,000	207,01,00,000
		Capital	216,00,00,000	..	216,00,00,000
14	Department of Telecommunications	Revenue	2,00,000	..	2,00,000
		Capital	35,00,00,000	..	35,00,00,000
15	Department of Consumer Affairs	Revenue	1,00,000	..	1,00,000
		Capital	8,50,00,000	..	8,50,00,000
16	Department of Food and Public Distribution	Revenue	3486,99,00,000	2,00,000	3487,01,00,000
		Capital	2,00,000	..	2,00,000
17	Ministry of Corporate Affairs	Revenue	40,79,00,000	..	40,79,00,000
18	Ministry of Culture	Revenue	2,00,000	..	2,00,000
		Capital	1,00,000	..	1,00,000
19	Ministry of Defence (Miscellaneous)	Capital	500,00,00,000	..	500,00,00,000
20	Defence Services (Revenue)	Revenue	2954,66,00,000	..	2954,66,00,000
23	Ministry of Development of North Eastern Region	Revenue	65,00,00,000	..	65,00,00,000
24	Ministry of Drinking Water and Sanitation	Revenue	40,00,000	..	40,00,000
26	Ministry of Electronics and Information Technology	Revenue	1,00,000	..	1,00,000
		Capital	1,00,000	..	1,00,000
27	Ministry of Environment, Forests and Climate Change	Revenue	372,03,00,000	..	372,03,00,000
		Capital	1,00,000	..	1,00,000
28	Ministry of External Affairs	Revenue	1,00,000	..	1,00,000
		Capital	2,00,000	..	2,00,000
29	Department of Economic Affairs	Revenue	36,02,00,000	..	36,02,00,000
		Capital	100,03,00,000	..	100,03,00,000
31	Department of Financial Services	Revenue	4,00,000	..	4,00,000
		Capital	292,00,00,000	..	292,00,00,000
33	Department of Revenue	Revenue	43,69,00,000	..	43,69,00,000

1 No. of Vote	2 Services and purposes	3 Sums not exceeding		
		Voted by Parliament	Charged on the Consolidated Fund	Total
		Rs.	Rs.	Rs.
34	Direct Taxes Capital	1,00,000	..	1,00,000
35	Indirect Taxes	Revenue 1210,49,00,000	..	1210,49,00,000
36	Indian Audit and Accounts Department	Revenue 85,77,00,000	..	85,77,00,000
39	Pensions	Revenue 5905,00,00,000	95,00,00,000	6000,00,00,000
41	Ministry of Food Processing Industries	Revenue 2,00,000	..	2,00,000
42	Department of Health and Family Welfare	Revenue 6687,52,00,000	..	6687,52,00,000
		Capital 271,01,00,000	..	271,01,00,000
43	Department of Health Research	Revenue 243,39,00,000	..	243,39,00,000
44	Department of Heavy Industry	Revenue 1,00,000	..	1,00,000
46	Ministry of Home Affairs	Revenue 4,04,00,000	..	4,04,00,000
47	Cabinet	Revenue 20,00,00,000	..	20,00,00,000
48	Police	Revenue 4292,86,00,000	..	4292,86,00,000
		Capital 1,00,000	..	1,00,000
49	Andaman and Nicobar Islands	Revenue 100,00,00,000	..	100,00,00,000
		Capital 416,02,00,000	..	416,02,00,000
50	Chandigarh	Revenue 62,77,00,000	..	62,77,00,000
		Capital 7,00,000	317,58,00,000	317,65,00,000
52	Daman and Diu	Revenue 4,00,000	..	4,00,000
		Capital 20,01,00,000	..	20,01,00,000
53	Lakshadweep	Revenue 2,00,000	..	2,00,000
		Capital 9,00,000	..	9,00,000
56	Ministry of Housing and Urban Poverty Alleviation ...	Revenue 1,00,000	..	1,00,000
57	Department of School Education and Literacy	Revenue 650,03,00,000	..	650,03,00,000
58	Department of Higher Education	Revenue 1532,76,00,000	..	1532,76,00,000
59	Ministry of Information and Broadcasting	Revenue 3,00,000	..	3,00,000
60	Ministry of Labour and Employment	Revenue 2,00,000	..	2,00,000
		Capital 1,00,000	..	1,00,000
61	Law and Justice	Revenue 1,00,000	..	1,00,000
		Capital 46,26,00,000	..	46,26,00,000
62	Election Commission	Revenue 5,00,00,000	..	5,00,00,000
		Capital 38,79,00,000	..	38,79,00,000
	CHARGED.— <i>Supreme Court of India</i>	Revenue ..	8,00,00,000	8,00,00,000
64	Ministry of Micro, Small and Medium Enterprises ..	Revenue 2,00,000	..	2,00,000
65	Ministry of Mines	Revenue 47,00,00,000	..	47,00,00,000
66	Ministry of Minority Affairs	Revenue 4,00,000	..	4,00,000
67	Ministry of New and Renewable Energy	Revenue 1,00,000	..	1,00,000
68	Ministry of Panchayati Raj	Revenue 1,00,000	..	1,00,000
69	Ministry of Parliamentary Affairs	Revenue 50,00,000	..	50,00,000
70	Ministry of Personnel, Public Grievances and Pensions	Revenue 196,67,00,000	..	196,67,00,000
		Capital 1,00,000	..	1,00,000
	CHARGED.— <i>Central Vigilance Commission</i>	Revenue ..	3,35,00,000	3,35,00,000
72	Ministry of Petroleum and Natural Gas	Revenue 3,02,00,000	..	3,02,00,000
		Capital 300,00,00,000	..	300,00,00,000
73	Ministry of Planning	Revenue 27,27,00,000	..	27,27,00,000
74	Ministry of Power	Revenue 2995,55,00,000	..	2995,55,00,000
		Capital 1,00,000	..	1,00,000
78	Secretariat of the Vice-President	Revenue 1,28,00,000	..	1,28,00,000
	CHARGED.— <i>Union Public Service Commission</i>	Revenue ..	12,11,00,000	12,11,00,000
80	Ministry of Railways	Capital 1,00,000	..	1,00,000

1 No. of Vote	2 Services and purposes	3		
		Sums not exceeding		
		Voted by Parliament	Charged on the Consolidated Fund	Total
		Rs.	Rs.	Rs.
81	Ministry of Road Transport and Highways Revenue	2,00,000	..	2,00,000
	Capital	1,00,000	..	1,00,000
82	Department of Rural Development Revenue	8394,59,00,000	..	8394,59,00,000
84	Department of Science and Technology Revenue	1,00,000	..	1,00,000
	Capital	5,00,00,000	..	5,00,00,000
85	Department of Biotechnology Revenue	38,00,00,000	..	38,00,00,000
87	Ministry of Shipping Revenue	2,00,000	..	2,00,000
88	Ministry of Skill Development and Entrepreneurship .. Revenue	1,00,000	..	1,00,000
89	Department of Social Justice and Empowerment..... Revenue	1,51,00,000	..	1,51,00,000
90	Department of Empowerment of Persons with Disabilities Revenue	1,00,000	..	1,00,000
91	Department of Space Revenue	61,78,00,000	..	61,78,00,000
	Capital	3,40,00,000	..	3,40,00,000
94	Ministry of Textiles Revenue	24,25,00,000	..	24,25,00,000
	Capital	1,00,000	..	1,00,000
95	Ministry of Tourism Revenue	1,00,000	..	1,00,000
96	Ministry of Tribal Affairs Revenue	3,00,00,000	..	3,00,00,000
97	Ministry of Urban Development Revenue	50,01,00,000	..	50,01,00,000
	Capital	86,02,00,000	..	86,02,00,000
98	Ministry of Water Resources, River Development and Ganga Rejuvenation Revenue	330,08,00,000	..	330,08,00,000
	Capital	1,00,000	..	1,00,000
99	Ministry of Women and Child Development Revenue	3,00,000	..	3,00,000
100	Ministry of Youth Affairs and Sports Revenue	1,00,000	96,87,00,000	96,88,00,000
	TOTAL:	65577,40,00,000	535,94,00,000	66113,34,00,000

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
Additional Secretary to Government,
Law Department.

New Delhi, the 19th January 2018.

The following Act of Parliament received the assent of the President on the 18th January, 2018 and is hereby re-published for general information:—

THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
(AMENDMENT) ACT, 2018

Act No. 7 of 2018

An Act further to amend the National Bank for Agriculture and
Rural Development Act, 1981.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the National Bank for Agriculture and Rural Development (Amendment) Act, 2018. Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act.

61 of 1981.

2. In the National Bank for Agriculture and Rural Development Act, 1981 (hereinafter referred to as the principal Act), in the long title, for the words “small-scale industries, cottage and village industries”, the words “micro-enterprises, small enterprises and medium enterprises, cottage and village industries, handlooms” shall be substituted. Amendment of long title.

- Amendment of section 2. **3.** In section 2 of the principal Act,—
- (a) clause (i) shall be omitted;
- (b) after clause (k), the following clause shall be inserted, namely:—
- ‘(ka) “micro enterprise”, “small enterprise” and “medium enterprise”, shall have the same meanings as are respectively assigned to them in the Micro, Small and Medium Enterprises Development Act, 2006;’;
- (c) in clause (q), in the *Explanation*, in clause (a), for the words “industry in the tiny and decentralised sector and small-scale industry and handicrafts”, the words “micro-enterprises, small enterprises and medium enterprises, handicrafts, handlooms” shall be substituted;
- (d) clause (t) shall be omitted.
- Amendment of section 3. **4.** In section 3 of the principal Act, in sub-section (3), for the word “Bombay”, the word “Mumbai” shall be substituted.
- Amendment of section 4. **5.** In section 4 of the principal Act,—
- (a) in sub-section (1), for the proviso, the following provisos shall be substituted, namely:—
- “Provided that the Central Government may, by notification, increase the said capital up to thirty thousand crore rupees:
- Provided further that the Central Government may, in consultation with the Reserve Bank and by notification, further increase the said capital to such amount as it may deem necessary from time to time.”;
- (b) for sub-section (2), the following sub-sections shall be substituted, namely:—
- “(2) The capital of the National Bank which has been subscribed to by the Reserve Bank valued at twenty crore rupees as on the date immediately preceding the commencement of the National Bank for Agriculture and Rural Development (Amendment) Act, 2017 shall, on such commencement, stand transferred to, and vested in, the Central Government:
- Provided that the National Bank may issue capital to such institutions and persons in such manner as may be notified by the Central Government:
- Provided further that the shareholding of the Central Government shall not at any time be less than fifty-one per cent. of the total subscribed capital.
- (3) The Central Government shall give to the Reserve Bank an amount equal to the face value of the subscribed capital, valued at twenty crores of rupees, referred to in sub-section (2), in cash, for transfer to, and vesting in the Central Government of the capital of the National Bank which has been so subscribed to by the said Bank.”.
- Amendment of section 6. **6.** In section 6 of the principal Act, in sub-section (1), in clause (b), for the words “small-scale industries”, the words “micro-enterprises, small enterprises and medium enterprises” shall be substituted.
- Amendment of section 14. **7.** In section 14 of the principal Act, in sub-section (1), for the words “small-scale industries”, the words “micro-enterprises, small enterprises and medium enterprises” shall be substituted.
- Amendment of section 21. **8.** In section 21 of the principal Act, in sub-section (1), in clause (v), for the words “small-scale industries, industries in the tiny and decentralised sector, village and cottage industries or of those engaged in the field of handicrafts,”, the words “village and cottage industries, micro-enterprises, small enterprises and medium enterprises or of those engaged in the field of handicrafts, handlooms” shall be substituted.

27 of 2006.

- 9.** In section 23 of the principal Act, for the words “small-scale industries, industries in the tiny and decentralised sector, village and cottage industries and those engaged in the field of handicrafts and other rural crafts,”, the words “village and cottage industries, micro enterprises, small enterprises and medium enterprises and those engaged in the field of handicrafts, handlooms and other rural crafts” shall be substituted. Amendment of section 23.
- 10.** In section 25 of the principal Act, in sub-section (I), in clause (c), for the words “small-scale industries, industries in the tiny and decentralised sector, village and cottage industries and those engaged in the field of handicrafts”, the words “village and cottage industries, micro-enterprises, small enterprises and medium enterprises and those engaged in the field of handicrafts, handlooms” shall be substituted. Amendment of section 25.
- 11.** In section 37A of the principal Act, in sub-section (I),—
- (a) in the proviso, in clauses (a) and (b), for the words and figures “in section 617 of the Companies Act, 1956”, the words, brackets and figures “in clause (45) of section 2 of the Companies Act, 2013” shall be substituted; Amendment of section 37A.
- 1 of 1956.
18 of 2013.
- (b) in the *Explanation*, for the words, brackets and figures “in clause (41) of section 2 of the Companies Act, 1956”, the words, brackets and figures “in clause (77) of section 2 of the Companies Act, 2013” shall be substituted.
- 1 of 1956.
18 of 2013.
- 12.** In section 48 of the principal Act, in sub-section (I), for the words and figures “section 226 of the Companies Act, 1956”, the words and figures “section 141 of the Companies Act, 2013” shall be substituted. Amendment of section 48.
- 1 of 1956.
18 of 2013.
- 13.** In section 52A of the principal Act, in sub-section (I), for the words and figures “the Companies Act, 1956”, the words and figures “the Companies Act, 2013” shall be substituted. Amendment of section 52A.
- 1 of 1956.
18 of 2013.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

New Delhi, the 19th January 2018.

The following Act of Parliament received the assent of the President on the 18th January, 2018 and is hereby re-published for general information:—

THE INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ACT, 2018

Act No. 8 of 2018

An Act to amend the Insolvency and Bankruptcy Code, 2016.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Insolvency and Bankruptcy Code (Amendment) Act, 2018. Short title and commencement.

(2) It shall be deemed to have come into force on the 23rd day of November, 2017.

31 of 2016.

2. In the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the principal Act), in section 2,— Amendment of section 2.

(i) in clause (d), the word "and" shall be omitted;

(ii) for clause (e), the following clauses shall be substituted, namely:—

"(e) personal guarantors to corporate debtors;

(f) partnership firms and proprietorship firms; and

(g) individuals, other than persons referred to in clause (e)."

Amendment
of section 5.

3. In section 5 of the principal Act,—

(a) for clause (25), the following clause shall be substituted, namely:—

'(25) "resolution applicant" means a person, who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25;';

(b) in clause (26), for the words "any person", the words "resolution applicant" shall be substituted.

Amendment
of section 25.

4. In section 25 of the principal Act, in sub-section (2), for clause (h), the following clause shall be substituted, namely:—

"(h) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans."

Insertion of
new section
29A.

5. After section 29 of the principal Act, the following section shall be inserted, namely:—

Persons not
eligible to be
resolution
applicant.

"29A. A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

10 of 1949.

(c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

10 of 1949.

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;

(d) has been convicted for any offence punishable with imprisonment for two years or more;

(e) is disqualified to act as a director under the Companies Act, 2013;

18 of 2013.

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

(h) has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;

(i) has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation.— For the purposes of this clause, the expression "connected person" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of this *Explanation* shall apply to—

(A) a scheduled bank; or

(B) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or

(C) an Alternate Investment Fund registered with the Securities and Exchange Board of India."

54 of 2002.

6. In section 30 of the principal Act, for sub-section (4), the following sub-section shall be substituted, namely:—

Amendment of section 30.

"(4) The committee of creditors may approve a resolution plan by a vote of not less than seventy-five per cent. of voting share of the financial creditors, after considering its feasibility and viability, and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017, where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Ord. 7 of 2017.

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section."

7. In section 35 of the principal Act, in sub-section (1), in clause (f), the following proviso shall be inserted, namely:—

Amendment of section 35.

"Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant."

8. After section 235 of the principal Act, the following section shall be inserted, namely:—

Insertion of new section 235A.

"235A. If any person contravenes any of the provisions of this Code or the rules or regulations made thereunder for which no penalty or punishment is provided in this Code, such person shall be punishable with fine which shall not be less than one lakh rupees but which may extend to two crore rupees."

Punishment where no specific penalty or punishment is provided.

Amendment
of section
240.

9. In section 240 of the principal Act, in sub-section (2),—

(i) after clause (s), the following clause shall be inserted, namely:—

"(sa) other conditions under clause (h) of sub-section (2) of section 25;"

(ii) after clause (w), the following clause shall be inserted, namely:—

"(wa) other requirements under sub-section (4) of section 30;"

Repeal and
savings.

10. (1) The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 is hereby repealed. Ord. 7 of 2017.

(2) Notwithstanding such repeal, anything done or any action taken under the Insolvency and Bankruptcy Code, 2016, as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of the said Code, as amended by this Act. 31 of 2016.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

New Delhi, the 19th January 2018.

The following Act of Parliament received the assent of the President on the 19th January, 2018 and is hereby re-published for general information:—

**THE GOODS AND SERVICES TAX (COMPENSATION TO STATES)
AMENDMENT ACT, 2017**

Act No. 9 of 2018

An Act to amend the Goods and Services Tax (Compensation to States) Act, 2017.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Goods and Services Tax (Compensation to States) Amendment Act, 2017. Short title and commencement.

(2) It shall be deemed to have come into force on the 2nd day of September, 2017.

15 of 2017.

2. In the Goods and Services Tax (Compensation to States) Act, 2017, in the Schedule,— Amendment to Schedule.

(i) after serial number 4 and the entries relating thereto, the following serial number and entries shall be inserted, namely:—

(1)	(2)	(3)	(4)
"4A	Motor vehicles for the transport of not more than thirteen persons, including the driver.	8702 10, 8702 20, 8702 30 or 8702 90	Twenty-five per cent. <i>ad valorem</i> .";

(ii) against serial number 5, for the entry in column (4), the entry "Twenty-five per cent. *ad valorem*" shall be substituted.

Repeal and savings.

3. (1) The Goods and Services Tax (Compensation to States) Amendment Ordinance, 2017 is hereby repealed. Ord. 5 of 2017.

(2) Notwithstanding such repeal, anything done or any action taken under the Goods and Services Tax (Compensation to States) Act, 2017, as amended by the said Ordinance, shall be deemed to have been done or taken under the said Act as amended by this Act. 15 of 2017.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*

New Delhi, the 27th January 2018.

The following Act of Parliament received the assent of the President on the 25th January, 2018 and is hereby re-published for general information:—

THE HIGH COURT AND SUPREME COURT JUDGES (SALARIES AND CONDITIONS OF SERVICE) AMENDMENT ACT, 2018

Act No. 10 of 2018

An Act further to amend the High Court Judges (Salaries and Conditions of Service) Act, 1954 and the Supreme Court Judges (Salaries and Conditions of Service) Act, 1958.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the High Court and Supreme Court Judges (Salaries and Conditions of Service) Amendment Act, 2018. Short title and commencement.

(2) Sections 2, 5, 6 and 9 shall be deemed to have come into force on the 1st day of January, 2016. Sections 3 and 7 shall be deemed to have come into force on the 1st day of July, 2017. Sections 4 and 8 shall be deemed to have come into force on the 22nd day of September, 2017.

CHAPTER II

AMENDMENTS OF THE HIGH COURT JUDGES (SALARIES AND
CONDITIONS OF SERVICE) ACT, 1954

Amendment of section 13A. **2.** In the High Court Judges (Salaries and Conditions of Service) Act, 1954 (hereinafter referred to as the High Court Judges Act), in section 13A,—

(a) in sub-section (1), for the words "ninety thousand rupees per mensem", the words "two lakh fifty thousand rupees per mensem" shall be substituted;

(b) in sub-section (2), for the words "eighty thousand rupees per mensem", the words "two lakh twenty-five thousand rupees per mensem" shall be substituted.

Amendment of section 22A. **3.** In section 22A of the High Court Judges Act, for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) Where a Judge does not avail himself of the use of an official residence, he may be paid every month an allowance equivalent to an amount of twenty-four per centum of the salary which shall be increased at the rate of—

(a) twenty-seven per centum, when Dearness Allowance crosses twenty-five per centum; and

(b) thirty per centum, when Dearness Allowance crosses fifty per centum.

Amendment of section 22C. **4.** In the High Court Judges Act, in section 22C, for the words "fifteen thousand" and "twelve thousand", the words "thirty-four thousand" and "twenty-seven thousand" shall respectively be substituted.

Amendment of First Schedule. **5.** In the First Schedule to the High Court Judges Act,—

(a) in Part I, in paragraph 2,—

(A) in clause (a), for the letters and figures "Rs. 43,890", the letters and figures "Rs. 1,21,575" shall be substituted;

(B) in clause (b), for the letters and figures "Rs. 34,350", the letters and figures "Rs. 96,524" shall be substituted;

(C) in the proviso, for the letters and figures "Rs. 5,40,000" and "Rs. 4,80,000", the letters and figures "Rs. 15,00,000" and "Rs. 13,50,000" shall respectively be substituted;

(b) In Part III, in paragraph 2,—

(A) in clause (b), for the letters and figures "Rs. 16,020", the letters and figures "Rs. 45,016" shall be substituted;

(B) in the proviso, for the letters and figures "Rs. 5,40,000" and "Rs. 4,80,000", the letters and figures "Rs. 15,00,000" and "Rs. 13,50,000" shall respectively be substituted.

CHAPTER III

AMENDMENTS OF THE SUPREME COURT JUDGES (SALARIES AND CONDITIONS OF SERVICE)
ACT, 1958

Amendment of section 12A. **6.** In the Supreme Court Judges (Salaries and Conditions of Service) Act, 1958 (hereinafter referred to as the Supreme Court Judges Act), in section 12A,—

(a) in sub-section (1), for the words "one lakh rupees per mensem", the words "two lakh eighty thousand rupees per mensem" shall be substituted;

(b) in sub-section (2), for the words "ninety thousand rupees per mensem", the words "two lakh fifty thousand rupees per mensem" shall be substituted.

7. In section 23 of the Supreme Court Judges Act, for sub-section (1A), the following sub-section shall be substituted, namely:— Amendment of section 23.

"(1A) Where a Judge does not avail himself of the use of an official residence, he may be paid every month an allowance equivalent to an amount of twenty-four per centum of the salary which shall be increased at the rate of—

(a) twenty-seven per centum, when Dearness Allowance crosses twenty-five per centum; and

(b) thirty per centum, when Dearness Allowance crosses fifty per centum."

8. In section 23B of the Supreme Court Judges Act, for the words "twenty thousand" and "fifteen thousand", the words "forty-five thousand" and "thirty-four thousand" shall respectively be substituted. Amendment of section 23B.

9. In the Schedule to the Supreme Court Judges Act,— Amendment of the Schedule.

(a) in Part I,—

(i) in paragraph 2—

(A) in clause (b), for the letters and figures "Rs. 12,180", "Rs. 3,69,300", and "Rs. 31,030", the letters and figures "Rs. 34,104", "Rs. 10,34,040", and "Rs. 86,884" shall respectively be substituted;

(B) in the proviso, for the letters and figures "Rs. 6,00,000", the letters and figures "Rs. 16,80,000" shall be substituted;

(ii) in paragraph 3, in the proviso, for the letters and figures "Rs. 5,40,000", the letters and figures "Rs. 15,00,000" shall be substituted;

(b) in Part III, in paragraph 2,—

(A) in clause (b), for the letters and figures "Rs. 16,020", the letters and figures "Rs. 45,016" shall be substituted;

(B) in the proviso, for the letters and figures "Rs. 6,00,000" and "Rs. 5,40,000", the letters and figures "Rs. 16,80,000" and "Rs. 15,00,000" shall respectively be substituted.

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
Additional Secretary to Government,
Law Department.

New Delhi, the 27th January 2018.

The following Act of Parliament received the assent of the President on the 25th January 2018 and is re-published for general information:—

THE APPROPRIATION ACT, 2018

Act No. 11 of 2018

An Act to authorise payment and appropriation of certain further sums from and out of the Consolidated Fund of India for the services of the financial year 2017-18.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. This Act may be called the Appropriation Act, 2018.

Short title.

2. From and out of the Consolidated Fund of India there may be paid and applied sums not exceeding those specified in column 3 of the Schedule amounting in the aggregate to the sum of eighty thousand crore rupees towards defraying the several charges which will come in course of payment during the financial year 2017-18 in respect of the services specified in column 2 of the Schedule.

Issue of
Rs. 80000,00,00,000
out of the
Consolidated
Fund of India
for the financial
year
2017-18.

3. The sums authorised to be paid and applied from and out of the Consolidated Fund of India by this Act shall be appropriated for the services and purposes expressed in the Schedule in relation to the said year.

Appropriation.

THE SCHEDULE

(See sections 2 and 3)

1 No. of Vote	2 Services and purposes	3 Sums not exceeding		
		Voted by Parliament	Charged on the Consolidated Fund	Total
31	Department of Financial Services Capital	Rs. 80000,00,00,000	Rs. ..	Rs. 80000,00,00,000
	TOTAL:	80000,00,00,000	..	80000,00,00,000

DR. G. NARAYANA RAJU,
Secretary to the Government of India.

(Re-published by Order of the Governor)

K. RAVIKUMAR,
*Additional Secretary to Government,
Law Department.*